

Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in interest is allowed on this paid portion only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, assured of careful and conservative management as the 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 have been paid, shall have one vote for each \$1,000 of insurance by him. Policyholders are thus a voice in the management of the company's affairs. In short, it is said that the North American is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Office - Toronto, Ont

Statement of Assets and Debentures owned by the **Royal-Victoria Insurance Co.** deposited with the Receiver General of Ontario, in trust for the security of policyholders.

of Nova Scotia Debentures, payable 1st, 1915	\$6,000.00
of Quebec 2% Inscribed Stock in the name of the Receiver in trust, payable April 1st, 1917	9,737.37
of Manitoba Debentures, payable 1st, 1930	60,000.00
of Saskatchewan Debentures, payable 1st, 1919	30,000.00
of Ontario Debentures, payable May 1st, 1919	55,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910	21,320.00
of Ontario Debentures, payable May 1st, 1919	39,000.00
of Ontario Debentures, payable September 1st, 1918	15,000.00
Total	\$250,033.37

These securities have a cash market value of \$275,171.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

MUTUAL Life Insurance Co., Portland, Maine.
RICHARDS, President.
ARTHUR L. BATES, Vice-President.
E. MORIN, Chief Agent for Canada, St. James St., Montreal, Canada.
Agents in the Western Division, Provinces and Eastern Ontario, apply to ALGER I. JOSEPH, Manager, St. James Street, Montreal.
Agents in Western Ontario, apply to J. PECK, Manager, Toronto Street, TORONTO.

EMENIX

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

A. C. MCGUAIG
8 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 9.

TORONTO, AUGUST 31st, 1906.

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A PLEA FOR EFFICIENCY.

Some member of Parliament could render his country great service by making his own the cause of efficiency in the public service. National management should give the first sign of improved methods of transacting business. Generally, it is the last to keep pace with the times. The anomaly distinguishes busy and progressive countries as well as the moth-eaten chancelleries of ancient empires. Happily, the general level of ability is higher on this side the Atlantic than on the other; although, as the initial stages of the United States war with Spain proved, a big emergency is very likely to find some men in high places incompetent, and a few peculative. It is always disagreeable, and generally seems ungracious to criticize the methods of public departments, even when you will not be charged with violent partisanship. But, except when an unusually strong and capable man becomes the head of a great spending branch of government, there is a minimum of criticism and speeding up of activity from within. The only chance of keeping the public service up-to-date is by vigilant observation and remark from outside. Every government has a printing and stationery department, which costs great sums, and generally produces innumerable tomes of unimaginative facts and figures; nearly all of them capable of splendid illumination, scarcely any of them set forth in the attractive shape in which a tenth rate store-keeper would describe his wares.

Take the "Canada Gazette," for instance. It comes in the most antiquated shape known to living men. It is in several disconnected pieces; folded, and uncut. The amount of time consumed by highly-paid officials, busy members of Parliament: hard-driven journalists, expensive lawyers, and indeed of all sorts and conditions of business people, in cutting the leaves of the publication which of all others is intended to represent the majesty of Government, would pay ten thousand times over for the time that would be taken

to collate, stitch and guillotine this necessary product of the press into a neatness and convenience, such as is given to any little job turned out by any little printer in any little town. As it is, the official communications of the King to his subjects are always sent forth in a clumsy and inconvenient style—models of inefficiency and of half a dozen things which ought not to be.

Government publications are proverbially late. If you ask the reason why, you would be told it is because of the press of work. In reality, press of work never explains long standing, persistent delays. A certain quantity of output is possible to a given plant, in a given time. If an institution is producing up to its reasonable limit, but a certain proportion of the product is late, the lateness is due to bad arrangement of duty, and not to inability to deliver.

This is especially true in publishing, where it is so easy to put off the beginning of operations, and so difficult to defeat time at the finish. In most publications, timeliness is of the essence of effectiveness. Every antiquated method which has finally been put out of practice, has always been bolstered up with the argument that no other was possible. Every executive chief has had to show his subordinates, at some time or other, that the impossible was easy of accomplishment. In Government departments, of course, co-ordination is not so easy as in a business all the sections of which are under the absolute control of one director. It may be argued that while the Prime Minister is the executive head of the Government, he cannot be bothered with seeing that each department has some co-relation to the other, as far as the distribution of information to the public is concerned. He is occupied with weightier matters of state policy, a burden sufficiently grievous to be borne.

But it is not necessary for the Prime Minister to become a foreman printer. The real work of public departments is often performed by the permanent officers. There should be an editor of Government pub-

lications. Indeed, seeing that the Canadian Government has, and must continue to have, for several years, a great deal of propagandist machinery, it might even be a wise thing to have a Minister of Publications. At least the Department of Trade and Commerce should have facilities for a much more rapid dissemination of news and statistics than is possible under existing conditions. If State information is worth publishing at all, it is worth publishing at the earliest possible moment, and in the most attractive guise.

JULY BANK REVIEW.

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

	Liabilities.	
	July, 1906.	June, 1906.
Capital authorized	\$108,646,666	\$107,646,666
Capital paid up	91,781,790	91,074,505
Reserve Funds	64,002,577	63,755,287
Notes in circulation.....	\$68,182,979	\$69,366,505
Dominion and Provincial Government deposits	14,817,992	14,454,149
Public deposits on demand in Canada	195,077,790	157,992,133
Public deposits after notice	379,030,511	378,777,386
Deposits outside of Canada	50,826,445	47,344,212
Loans from other banks in Canada secured	747,923	890,032
Deposits made by and balances due to other banks in Canada.....	5,011,553	4,434,474
Due to agencies or other banks in the United Kingdom.....	6,631,552	7,431,645
Due to agencies or other banks in foreign countries.....	2,591,347	2,028,143
Other liabilities.....	14,315,700	15,995,551
Total liabilities.....	\$707,233,874	\$698,714,302
	Assets.	
Specie.....	\$20,680,454	\$20,108,117
Dominion Notes	39,418,861	37,609,454
Deposits to secure note circulation.....	4,093,186	3,506,264
Notes of and cheques on other banks.....	26,549,698	25,499,128
Loans to other banks in Canada, secured	747,915	890,023
Deposits with other Banks in Canada.....	7,041,714	6,992,230
Due from agencies or other banks in the United Kingdom.....	9,976,621	10,437,917
Due from Banks or agencies in foreign countries	17,626,673	15,236,032
Dominion and Provincial Government securities	9,893,275	9,537,253
Other securities	62,043,173	61,462,745
Call and short loans on bonds and stocks in Canada.....	58,208,627	56,024,697
Call and short loans elsewhere.....	54,261,216	53,476,822
	\$310,541,413	\$300,786,685
Current Loans in Canada	\$500,933,935	\$501,621,979
Current Loans elsewhere	34,379,778	33,159,245
Loans to Dominion and Provincial Governments.....	981,400	1,410,876
Overdue debts	1,658,722	1,692,553
Real estate other than bank premises	851,281	843,693
Mortgages on real estate sold.....	439,743	436,400
Bank premises	12,701,060	12,460,214
Other assets.....	10,133,910	9,191,501
Total assets.....	\$872,670,468	\$861,602,330
Average amount of specie held during the month	20,017,533	20,257,878
Average Dominion notes held during the month.....	38,219,320	38,130,405
Greatest amount notes in circulation during month	71,369,605	69,749,643
Loans to directors or their firms.....	8,867,831	8,924,270

The July Bank Statement is not usually one of great interest, covering as it does that month of the

year which in this country brings a relaxation of activity in almost every line of business. Accordingly the changes in the statement this month are not marked by any great importance.

An increase of \$1,000,000 in capital authorized is due to the action of the Imperial Bank of Canada in taking the preliminary steps for increasing its capital from \$4,000,000 to \$5,000,000. Only as late as five years ago there were only three banks with an authorized capital of this amount or over, and only four whose capital exceeded \$3,000,000, or whose paid-up capital exceeded \$2,500,000, whereas now there are seventeen, exactly one-half of the total number, whose authorized capital is \$3,000,000 or over, and sixteen with a paid-up capital of \$2,500,000 or over. This directs attention to the remarkable growth of the Canadian banks in the interval, during which their total assets have increased about 60 per cent. and their current loans in Canada over 77 per cent., while paid-up capital has increased during the same period a little over 36 per cent., and note circulation 39 per cent. This shows that the growth in the capitalization of the banks, while large, has been by no means excessive, having not quite kept pace with the increased circulation requirements, while the amount of aid extended to the mercantile business of the country—as evidenced by the total of current loans—has increased considerably more rapidly than the resources of the banks.

This has doubtless a bearing on the dulness of the Canadian stock markets at the present time, but it goes to show that the banks, in the employment of the resources entrusted to their care, have not been blind to the true interests of the country. At the same time, in this huge volume of loans lie the possible seeds of future trouble, and we can but hope that in the anxiety to open new branches the quality of the men appointed as managers has not been overlooked, especially in regard to their ability to judge as to the quality of the loans they make. A perusal of the bank reports of, say, 17 or 18 years ago will impress on the mind of the reader the evil possibilities which are latent under the guise of inefficient bank management.

The increase in subscribed and paid-up capital and rest are insignificant, and do not call for any special remark. Notes in circulation have decreased during the month \$1,184,000, as compared with a decrease of \$309,000 in the corresponding month a year ago. Probably the size of the decrease is an offset to the unusually large increase commented on in connection with the June statement. It is worthy of note in this connection that the greatest amount of notes in circulation at any time during the month is larger than both the corresponding figures for June, and those for the end of that month, showing apparently that the expansion reported in June continued during the early part of July, and that the process of contraction which followed was not in operation during the whole of the month under review.

Public deposits payable on demand in Canada show quite a considerable increase amounting to \$7,085,000, distributed fairly evenly among the list of banks. We may surmise that a cleaning up of last season's operations by the grain men and their making ready to handle the new crop may be responsible for some of this increase. Deposits after notice show but a small increase of \$253,000, while the corresponding month a year ago showed an increase of \$2,738,000. Deposits outside Canada have increased \$3,482,000, the principal change being in the figures of the Bank of Montreal, which has gained \$2,114,000 under this heading.

The changes in balances due to banks and agencies in the United Kingdom and in foreign countries respectively are unimportant, the former heading showing an increase and the latter a decrease, while total

liabilities show the reverse for the month.

On the other side there has been an increase in liabilities in legals of \$1,809,000, compared with 8.26 per cent.

The total of deposits for security of notes this month of \$587,000,000 annual adjustment which provisions of the Bank Act the fund at credit of each per cent. of the average circulation during the twelve months in each year, this Act for the adjustment

The balances due to banks show a decrease in agencies in foreign countries. There has been an increase in other bonds, debentures, a change in the holding

Call and short loans in Canada, and \$785,000 in Canada have decreased during the current time during the current a decrease, and it is due to slackening of business

summer. Current loans increase of \$1,220,000, while the increase of \$3,482,000 doubtless goes to show branches of Canadian banks some of these are in the United Kingdom is not affected by the business of Canada increased during the month \$11,008,000, which cannot for a dull season of the

Taken as a whole, sending no very striking continuance of steady positions. To those who remain it may reveal a measure of activity which must will probably not be followed until the figures are made public.

CANADA'S FOREIGN INVESTMENT

Investment is one of the things that goes looking for chances it indicates that its day is over.

It is probable that investments far afield, in the early stage in its history, as a search for profit in the world may be attributed to many reasons, but it is wrong. It may be because of present openings of its capital. It may be that they are not sufficiently seduced by promise held out in foreign competition, extra-desire for cause, more than counteracted by distance from headquarters.

Canada herself is called for capital to develop her waterpowers and run its waterpowers and render her one of the great powers of the earth. Reason for her call, cannot be found in the considerations named. One

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liabilities show the respectable growth of \$8,519,000
for the month.

On the other side of the balance sheet there has
been an increase in holdings of specie of \$572,000, and
in legals of \$1,809,000, the ratio of these two items to
liabilities to the public being 8.50 per cent. in July, as
compared with 8.26 per cent. in June.

The total of deposits with the Dominion Govern-
ment for security of note circulation shows an increase
this month of \$587,000. The reason for this is the an-
nual adjustment which has to be made under the pro-
visions of the Bank Act, so as to bring the amount in
the fund at credit of each bank to a sum equal to five
per cent. of the average amount of its notes in circula-
tion during the twelve months preceding the 30th
June in each year, this date being the one fixed by the
Act for the adjustment.

The balances due by agencies in the United King-
dom show a decrease of \$461,000, and those due by
agencies in foreign countries an increase of \$2,390,000.
There has been an increase of \$772,000 in railway and
other bonds, debentures and stocks, due principally to
a change in the holdings of the Bank of Montreal.

Call and short loans show an increase of \$2,184,000
in Canada, and \$785,000 elsewhere, while current loans
in Canada have decreased \$688,000. This is the first
time during the current year that this item has shown
a decrease, and it is doubtless to be attributed to the
slackening of business activity which is usual in mid-
summer. Current loans outside Canada show an in-
crease of \$1,220,000, which taken in connection with
the increase of \$3,482,000 in deposits outside Canada,
doubtless goes to show that the business of the foreign
branches of Canadian Banks continues to expand. As
some of these are in tropical countries, their business
is not affected by the same climatic influences as is
the business of Canadian branches. Total assets have
increased during the month by the respectable sum of
\$11,008,000, which cannot be considered a bad showing
for a dull season of the year.

Taken as a whole, the July statement, while pre-
sented no very striking features of interest, tells of a
continuance of steady progress and satisfactory condi-
tions. To those who read between the lines a study of
it may reveal a measure of preparation for the season
of activity which must shortly be upon us, but which
will probably not be fully evidenced by the bank re-
turns until the figures for the month of September are
made public.

CANADA'S FOREIGN INVESTMENTS.

Investment is one of the luxuries. When a nation
goes looking for chances to invest in foreign enterprises
it indicates that its day of small necessities has passed.

It is probable that no country ever had so many
investments far afield, at such a comparatively early
stage in its history, as Canada.

Search for profit in the green hills far away may
be attributed to many reasons; and oftentimes they are
wrong. It may be because the home country does not
present openings of its own, for the employment of
capital. It may be that the probable dividend returns
are not sufficiently seductive. Or, it may be that the
promise held out in foreign lands, through lack of
competition, extra desirability of franchise or other
cause, more than counterbalances any risk arising from
distance from headquarters.

Canada herself is calling aloud from all quarters
for capital to develop its mines and agriculture, to
run its waterpowers and manufacturing industries, to
render her one of the greatest exporting nations on
earth. Reason for her capitalists going abroad, there-
fore, cannot be found in either of the first two con-
siderations named. One has to fall back on the third,

or, what is a still more probable cause, on the ineradic-
able and ancient disposition of the British stock to
over-run the earth and go asearch for the new and
previously undone.

Particular interest attaches to Canadian invest-
ments abroad just now, because for the most part
they are in the tropics; and it so happens that terrible
convulsions, either of nature or of politics, have drawn
to southerly latitudes in recent months the eyes of the
whole world.

But places which are a long way off look much
closer together than they really are.

Rio and Sao Paulo stocks have suffered because
there was an earthquake in Valparaiso. As well
almost might Winnipeg Electric shares depreciate on
account of the earthquake in San Francisco. There is
just about the same amount of dissimilarity between
Valparaiso and Sao Paulo, in soil structure and dis-
tance, as between San Francisco and Winnipeg.

Revolution is another boggy to some. There was
the report of a rumor of dissatisfaction with the
Government in some corner of Brazil. At once the
Canada-Brazilian stocks fell; not very much, but
enough to show the extremely barometric nature of
money. Brazil is a very large country. Revolution in
a South American Republic is a different thing from
that called under that name by Northerners. Fre-
quently, a revolution which fills considerable space in
the American newspapers, is unrecognized by the next-
door neighbor to the town in which it has broken out.

United States Secretary Root, when visiting
Brazil on an embassy of peace, showed his good sense
by not mentioning the alleged revolution at all. He
did bring up the Monroe Doctrine, however, where-
upon the Brazilians, without combatting that ancient
friend, or indeed, thanking the United States for its
protective cloak, gently alluded to a Doctrine of their
own, known as the Calvo law, which asserts the un-
desirability of South American debts being collected
forcibly by a foreign country. Mr. Root plainly dis-
claimed any United States intention to use its army or
navy for such purpose; wisely suspecting the fact that
the United States being a neutral country, and having
no personal interest in such debts, would only make
matters worse in a South American's estimation.

These rival or complementary doctrines will
probably never become of heartfelt interest to the Can-
adian investor; or his interests will probably be safe
enough without either; but it is well for him to be
acquainted with their terms.

In Cuba, Canadians have an increasing stake; and
now revolution is there, too. But unless all signs fail,
there is no cause for alarm. Revolutions vary greatly;
that now is of a very different nature from the one
which shook the Island from Santiago to Pinar del Rio
ten years ago. The great mass of the people are for
peace at any price. Should the worse come to the
worst, a very unlikely contingency, the United States
would step in to restore order. Annexation might
eventually ensue; it is what many foreign residents
look for now, generally with desire. But the United
States can afford to wait; it has no urgent wish to call
forth reminiscent remarks from other nations; what
will be, will be; the United States can accept a situa-
tion gracefully when it comes, just as well as force it.

NO "TREATY" NEEDED.

No answering thrill will go out from Canada at
the report that the Mother Country proposes to enter
upon a joint commission with the United States for
the settlement of all outstanding differences between
the latter and ourselves. Canada has suffered too
much from the bungles of other Joint Commissions to
place much confidence in the workings of another.

And the Alverstone award regarding the Alaska boundary is recent history.

Everybody would like to see all difficulties between Canada and the United States removed. But there is little immediate hurry; none at all, if the removal is to be accomplished by the play of wits between Great Britain and the United States, the stake being Canadian interests.

The people of Canada hold a very strong opinion that, while friendship with the United States is good, fairness to themselves is still more important. They also know American feelings and methods much better than English statesmen can ever hope to do; and realize that the sort of friendship gained by sacrifice of the co-bargainer's interests is worse than none at all.

The American is a good bargainer; but making an article too cheap is no recommendation to him; he calls it truckling, and in his heart despises the man who has made the sacrifice.

Is there any good reason for John Bull and Uncle Sam making a bargain at all? The chief difficulties are in respect to seal-fishing and to international waterways. What does the average British diplomat know about either? In the case of the waterways a commission is already sitting, and there is no reason to think it is not doing its work satisfactorily.

Such matters are much better left for settlement to the two parties primarily concerned. They are purely domestic.

Luckily, there are not many matters at variance between the United States and Canada which affect land. Canada has already paid that price to commissions in the past. In the latest instance, the Dominion and its Government were fairly patient under irritating circumstances. But, it will be remembered, Sir Wilfrid Laurier called for wider treaty-making powers. In the present case, no treaty is needed; all that is required is an ordinary convention; and this Canada and her neighbor can manage for themselves.

EDITORIAL NOTES.

Daily more insistent grows the cry for Asiatic help in that white man's country, British Columbia. The salmon cannery memorializing the Dominion Fisheries Commission desire to draw their attention to the serious and baneful effects which the increased Chinese poll tax has had upon that Province. Two years ago the head tax on Chinese emigrants coming into Canada was raised to \$500 from \$100. Since that time practically no Chinese have come in to take the place of those who have died or returned home. The result has been that farmers, fruit-growers, householders, and every person needing Chinese helpers, but more especially the cannery, have found it impossible to procure the necessary hands, and consequently the rate of wages to Chinese laborers has increased threefold. So much for the employers' side of the case. Miners and union men generally are as antagonistic as ever; not only to Chinese but to Hindoos, who present the further difficulty of being British subjects. The country is on the horns of a dilemma. Without outside labor, industry suffers; with it, the principle of protection for native brain and sinew, which would appear to need it as much as manufactures, is struck a blow.

The convention of foresters, lumbermen, and others interested in the vital question of the conservation of forest resources, including some of Canada's most eminent and far-sighted thinkers, could scarcely be held at a more suitable place than Vancouver. British Columbia is a province of wondrous wealth in

timber; yet this wealth has been, and is being, wasted in the most wanton way. It makes matters only the worse that there is all the experience of the United States, and of the older provinces of Canada, from which to profit. If experience does not teach, what lesson will? But, for successful missionary work with an idea, there is nothing like personal contact with the men who take leading parts in its zealous inculcation. British Columbia then is likely to become imbued, not only with a knowledge of all the evils that go with deforestation, improbable as that seems now; but with a strong and practical desire to take time by the forelock and to reap a perpetual income instead of squandering its capital. In the past, more net money has accrued to the Pacific Province from its lumber than from any other source; and there is no reason why this should not continue. Scientific forestry tells the "how," the Government should provide the machinery; nature and her vast forests will do the rest.

The Old Country idea that President Roosevelt ought to have consulted the British Government before entering a policy of spelling reform, will not hold water. There were plenty of spelling reformers in England and the United States long before President Roosevelt was ever heard of; but their "reform" stopped with vague surmise or with consultations with Governments. Academic discussion was out of date; an impetus needed. The main point was for somebody to do what the majority merely thought; Carnegie started the ball rolling by one of his pet endowments; the President has given official sanction to sensible orthography in White House documents. With such momentum, simplified spelling is likely to go far, so far as almost to make its objectors forget they ever opposed a movement for the saving of 20 per cent. of letterpress. Talk that wanders hither from England regarding the shameful interference with vested linguistic rights is largely nonsense. Much alphabetical redundancy in English writing to-day is in the shape of crude additions to the old, and truly historic Anglo-Saxon, which modern usage has defiled. Philological accuracy is not always on the side of the obscurantists. And, with educational and commercial reasons for change so strong, it would not matter very greatly if it were.

BANKING AND FINANCIAL.

The Bank of New Brunswick will open a branch at Fredericton.

The Traders Bank of Canada is opening a branch at Kenora with Mr. H. E. Armstrong as manager.

A seat on the Montreal Exchange was bought yesterday for \$24,800 by Mr. W. P. O'Brien, youngest son of the late Senator O'Brien.

Mackay has declared the regular quarterly dividend of one per cent. on both preferred and common, to be paid October 1st next.

The Bank of British North America will declare, subject to audit, an interim dividend of thirty shillings, free of income tax, per share for past half year, a rate of 6 per cent.

It has been announced that a deal is pending whereby one of the larger Canadian banks would take over the St. Stephen's Bank. It is denied by the St. Stephen's Bank officials.

For the first time in 54 years the Bank of Toronto ten-dollar note is being counterfeited. The notes—No. 202,120, June 1st, 1902 issue, signed by J. A. Adams and Geo. Gooderham—are in circulation in Toronto.

The bucket shop firm of M. J. Sage & Co., New York, which failed last week, is said to have had \$25,000 accounts in Canada and the United States. A Montreal victim estimates that city's losses at \$125,000, while total losses will be about \$2,000,000.

The British Columbia Packers' Company reports satisfactory financial progress. In June, 1905, the company owed banks \$800,000, as a result of loan to finance its operations.

Now it owes but \$69,000 own surplus.

Since the beginning investors have put much new stock issued by New Brunswick banks, 000, \$1,890,000 and \$1,320,000.

Mr. Alex. J. P. Cr. Bank at Niagara Falls, Creelman of the Ont. Guelph on the 27th Aug. the Imperial Bank twen

Gross earnings of F. were \$28,649, a decrease year. The net earnings year to date, and with come the showing for th

Capé Breton shareh Company complain re The construction of the to have cost \$1,710,247.2 state that no contract v count of the cost of con shareholders. The net for the year over \$40,000 ceived, the minority sha

SEPTEMBER

Payment of the fol dates named:—

Quarterly.—Sept. 15 Company; Ogilvie Flour real Rolling Mills Comp

Semi-annual.—Sept. tion Company; Dominion Railway Company; Elec

of Ontario; Dominion T ada Guarantee & Accid

colonial Coal Mining Co

Sept. 8th.—London S Quarterly.—Sept. 15

Semi-annual.—Sept. pany.

Annual.—Sept. 15th—

A STORY OF

The aftermath of t ments in Union Pacific a story, in which the C. P. object of the fight is cont St. Paul Railway, but the trade.

There are involved and three times as many sent in the famous fig Burlington & Quincy, w Northern Pacific corner rushed up to \$1,000 a s followed.

The question is, shall the coast? Another is, w Railway, a short road ow in Seattle? The C. P. considerable stock in the road great importance in

Briefly, the opposing Jas. J. Hill, and many for Harriman, practical owner fic Railroads, Sir Wm. V. other.

Harriman's dividend theory men on the ground tic scale, and wanted to f

The International F pointed Hon. Nicholas L Seymour Eaton.

"The Monetary Times" vitation from Mr. C. C. dependent Cash-Mutual in the annual picnic of th lan and Independent Fir to take place next Wedn Toronto.

has been, and is being, wasted in it makes matters only the worse. Experience of the United States, and Canada, from which to profit. Teach, what lesson will? But, to work with an idea, there is no contact with the men parts in its zealous in Columbia then is likely to only with a knowledge with deforestation, improbable with a strong and practical de- forelock and to reap a per- squandering its capital. In has accrued to the Pacific than from any other source; why this should not continue. the "how;" the Government chinery; nature and her vast

idea that President Roose- ilted the British Government of spelling reform, will not plenty of spelling reformers ted States long before Presi- heard of; but their "reform" rmise or with consultations demic discussion was out of . The main point was for e majority merely thought; ll rolling by one of his pet nt has given official sanction. in White House documents. mplied spelling is likely to to make its objectors forget vement for the saving of 20 alk that wanders hither from shameful interference with is largely nonsense. Much n English writing to-day is ditions to the old, and truly ch modern usage has defiled. ot always on the side of the educational and commercial ng, it would not matter very

FINANCIAL.

nswick will open a branch at Canada is opening a branch at strong as manager.

Exchange was bought yesterday Brien, youngest son of the late regular quarterly dividend of rred and common, to be paid

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kers' Company reports satis- June, 1905, the company owed loan to finance its operations.

Now it owes but \$69,000, and is financing the pack from its own surplus.

Since the beginning of this year Maritime Province investors have put much of their money into the \$4,550,000 of new stock issued by the Nova Scotia, the Royal and the New Brunswick banks in the relative proportion of \$1,335,000, \$1,890,000 and \$1,325,000.

Mr. Alex. J. P. Creelman, manager of the Imperial Bank at Niagara Falls, and brother of President Geo. C. Creelman of the Ontario Agricultural College, died at Guelph on the 27th August. He had been in the service of the Imperial Bank twenty years, and was 35 years of age.

Gross earnings of Halifax Tramway Company for July were \$28,049, a decrease of about \$1,000 from those of last year. The net earnings are still \$26,000 in advance of last year to date, and with the Dominion Exhibition traffic to come the showing for the year should be a good one.

Cape Breton shareholders of the Cape Breton Electric Company complain regarding the deal they are getting. The construction of the road is estimated by the company to have cost \$1,710,247.26. Those who are dissatisfied now state that no contract was ever given out and that no account of the cost of construction was ever presented to the shareholders. The net profits for June were \$8,000, and for the year over \$40,000, and as no dividends are being received, the minority shareholders are asking questions.

SEPTEMBER DIVIDENDS PAYABLE.

Payment of the following dividends is due upon the dates named:—

Quarterly.—Sept. 1st.—Lake of the Woods Milling Company; Ogilvie Flour Mills Company, preferred; Montreal Rolling Mills Company.

Semi-annual.—Sept. 1st.—Richelieu & Ontario Navigation Company; Dominion Coal Company; Montreal Street Railway Company; Electrical Steel Development Company of Ontario; Dominion Textile Company; Dominion of Canada Guarantee & Accident Insurance Company; Intercolonial Coal Mining Company.

Sept. 8th.—London Street Railway Company. Quarterly.—Sept. 15th.—Montreal Cotton Company. Semi-annual.—Sept. 15th.—Ogilvie Flour Mills Company.

Annual.—Sept. 15th.—St. Stephen's Bank.

A STORY OF RAILROAD FINANCE.

The aftermath of the sensational dividend announcements in Union Pacific and Southern Pacific is a remarkable story, in which the C. P. R. is involved. The immediate object of the fight is control of the Chicago, Milwaukee, and St. Paul Railway, but the ultimate stake is the Pacific Coast trade.

There are involved twice as many millions of dollars and three times as many miles of railroads as were represented in the famous fight for possession of the Chicago, Burlington & Quincy, which resulted in the memorable Northern Pacific corner, when the price of that stock was rushed up to \$1,000 a share and a panic in Wall Street followed.

The question is, shall the St. Paul road be extended to the coast? Another is, who shall control the Pacific Coast Railway, a short road owning valuable rights and terminals in Seattle? The C. P. R. is supposed to have bought up considerable stock in the latter, which gives the Canadian road great importance in the clash of opposing interests.

Briefly, the opposing forces are: J. Pierpont Morgan, Jas. J. Hill, and many foreign capitalists on one side; E. R. Harriman, practical owner of the Union and Southern Pacific Railroads, Sir Wm. Van Horne and the C. P. R. on the other.

Harriman's dividend coup is explained by the battle theory men on the ground that he needed funds on a gigantic scale, and wanted to find a ready market for bonds.

The International Policyholders' Committee, has appointed Hon. Nicholas Longworth as secretary, to succeed Seymour Eaton.

"The Monetary Times" acknowledges with thanks an invitation from Mr. C. C. Van Norman, president of the Independent Cash-Mutual Fire Insurance Co., to take part in the annual picnic of the staff of the Equity, Metropolitan and Independent Fire Insurance Companies, arranged to take place next Wednesday afternoon at Centre Island, Toronto.

ON THE LADDER.

Attorney-General Pugsley, of New Brunswick, may accept the solicitorship of the G. T. P. Company.

Mr. Charles McPherson, director of surveys for Yukon, has been appointed Government inspector of the Klondike Mines Railway.

Mr. C. M. Schwab has been promoted from the Guelph assistantship of the Bell Telephone Company to the managership at Walkerton.

Mr. C. A. Kennedy, chief inspector at the Winnipeg branch of the Bank of Nova Scotia, has resigned. He was for some years manager.

Mr. J. M. Bryce, of Brandon, Man., a senior engineer in the employ of the C. P. R. has retired on a life pension. He had been in their service for over 25 years.

Mr. M. Morris, assistant manager of the Toronto branch of the Canadian Bank of Commerce, has been appointed manager, owing to the vacancy caused by superannuation of Mr. J. C. Kemp.

Mr. George A. Ringland, assistant general passenger agent of the Canadian Pacific Railway Atlantic Steamship lines, has resigned his appointment, and will shortly leave for Winnipeg to establish, on his own account, a general steamship and tourist agency.

Mr. W. N. Warburton has been appointed manager of the Windsor, Essex and Lake-Shore Rapid Railway. Mr. Warburton was superintending the work on the Chatham and Wallaceburg railway, and before that, he managed the construction of several suburban lines at Hamilton.

Mr. J. D. Leavitt (pronounced Luviit) has been appointed manager of the branch which the Union Bank of Halifax has opened in Porto Rico. He entered service of the above bank as junior clerk in 1890; has managed branches at Harrington Passage, Glace Bay, Woltville, Bridgetown and North Sydney.

MONEY AND MUNICIPALITIES.

To instal waterworks and electric light systems, Oakville, Ont., has voted \$50,000.

Oshawa, Ont., has been authorized to issue \$20,000 waterworks extension debentures.

The offering of \$10,000 4½ per cent school debentures at North Bay has not yet been disposed of.

The \$300,000 4 per cent gold coupon bonds recently offered by Montreal, will probably not be sold until next year.

Messrs. Emelius Jarvis & Co., Toronto, were recently awarded over \$80,000 4½ per cent improvement bonds by Berlin, Ont.

Preston, Ont., has carried by-laws for installing waterworks and sewerage, at an expenditure of \$57,000 and \$16,000 respectively.

Waterloo, Ont., has voted in favor of by-laws to loan the Hardwood Furnishing Co. \$10,000 without interest for ten years; to raise \$3,000 for park improvement purposes; to raise \$5,000 for a third storage tank at the waterworks.

TENDERS FOR DEBENTURES.

Arnprior, Ont.—Debenture, September: Offering, \$35,000 until 11th September. Maturing in 20 years. W. M. Howe, Mayor.

Pincher Creek, Alta.—Debenture offering until Oct. 1st. Ten thousand dollars at 5 per cent. Repayable in ten annual instalments of \$1,295.04 each. S. W. Berry, Secretary-Treasurer, Pincher Creek.

Regina.—Until 5th September, \$130,000 4½ per cent. waterworks, \$50,000 4½ per cent. sewerage, and \$180,000 local improvement debentures. Payable in thirty years. J. K. Hunter, City Clerk.

School Districts Borrowing Money.

East Edmonton, Prot., S. D. No. 98, \$1,400. Edward Gee, treasurer, Strathcona, Alta.

Offerdale, S. D. No. 1385, \$600. N. J. Hagstrom, treasurer, Wetaskiwin, Alta.

Melita, S. D. No. 1458, \$1,000. I. W. Johnston, treasurer, Everts, Alta.

New Hope, S. D. No. 1472, \$1,300. W. R. Goré, treasurer, Rawdonville, Alta.

Elite, S. D. No. 1497, \$800. E. H. Schrouder, treasurer, High River, Alta.

Haliez, S. D. No. 1500, \$800. S. Borys, treasurer, Leduc, Alta.

STOCK MARKET THIS WEEK.

Friday, August 24th.—A bull movement set in locally for Toronto Electric. It rose 3/4 to 161 3/4, and the stock was tightly held. Approaching utilization of Niagara power is doubtless a contributing cause; probable speedy increase of capital another. Twin City was another strong feature owing to great increases recently in its earnings. Stock, however made no great advance. In Montreal, C. P. R. displayed renewed strength and was the most active of stocks; 170 1/2 was the highest it reached. Total Toronto transactions 1,032 shares.

Monday. The New York sensational rises in Harriman issues and St Paul scarcely affected the tone of the Canadian markets. In fact, they monopolized attention away from local issues. In Toronto Twin City started firm on rumors of increased dividends, but it fell away. Toronto Electric continued firm. Traders Bank advanced a point to 143. Nova Scotia Steel advanced in Montreal to 71. Total Toronto transactions 1,200 shares, \$11,500 bonds.

Tuesday.—C. P. R. advanced locally as well as in London and New York. In New York it advanced from 170 3/4 to 174 1/4, and in Toronto to 173 1/4 on 300 sales and 300 in Montreal. Unknown favorable news is expected. Twin City became easier, and other stocks dull. A large number of Rio bonds sold at 70 1/4 to 77. Total transactions 981 shares, \$61,000 bonds.

Wednesday. There was another sharp advance in C. P. R. in sympathy with New York, but otherwise the market was listless and many prices easier. Bank shares were slightly more active. In Twin City interest has apparently fallen off.

Thursday.—Considerable movement went on in Twin City, highest point reached being 116. C. P. R. sold at 177 to 177 3/4. Mackay was a little easier.

Summary of the Week.—Peculiar conditions still prevail in the stock market. Spasmodic attempts to return to activity and high prices generally lapse in a day or two to indifference; and yet the tone of the market is quite strong. Apparently the master-word is awaited from New York; but the brokers there are equally in the dark. Sensational rises have occurred in Union and Southern Pacific and St. Paul, and these have whipped up business, but only for a day or two, and then speculation drops off. Evidently, the immediately approaching money demands of the country for crop-moving are exercising a very potent influence in curtailing stock operations, and it is doubtful if things will alter until the harvest are absolutely disposed of.

Stocks and bonds report will be found on pages 316-7.

ANNUAL MEETINGS.

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

- Sept. 1st. Atlantic, Quebec & Western Railway Co.
- 3rd. Brockville, Westport & North-Western Ry. Co.
- 3rd. Klondike Mines Railway Co.
- 3rd. Central Railway Company of Canada.
- 3rd. Huron & Ontario Railway Co.
- 3rd. Midway & Vernon Railway Co.
- 4th. Hereford Railway Co.
- 4th. Quebec Bridge & Railway Co.
- 4th. Miles Canon & White Horse Tramway Co.
- 5th. Rutland & Noyan Railway Co.
- 5th. Chatham, Wallaceburg & Lake Erie Railway Co.
- 5th. Bessemer & Barry's Bay Railway Co.
- 5th. Central Counties Railway Co.
- 5th. St. Lawrence & Adirondack Railway Co.
- 5th. Vancouver, Victoria & Eastern Railway, Nav. Co.
- 10th. Oshawa Railway Co.
- 10th. Bay of Quinte Railway Co.
- 10th. Thousand Islands Railway Co.
- 11th. Quebec Railway, Light & Power Co.
- 12th. Nelson & Fort Sheppard Railway Co.
- 12th. Red Mountain Railway Co.
- 12th. Yale Kootenay Telegraph Co.
- 13th. Montreal & Province Line Railway Co.
- 18th. Saskatchewan Bridge Co.
- 18th. Algoma Central & Hudson Bay Railway Co.
- 18th. Ottawa & New York Railway Co.
- 18th. Grand Trunk Pacific Railway.
- 19th. Grand Trunk Railway Branch Lines Co.
- 19th. Havana Electric Railway Co.
- 19th. Pacific Northern & Omnium Railway Co.
- 19th. Manitoulin & North Shore Railway Co.
- 19th. Vancouver, Westminster & Yukon Railway Co.
- 19th. United Empire Bank of Canada. (Special.)
- 20th. Duluth, South Shore & Atlantic Railway Co.
- 20th. Minneapolis, St. Paul & Ste. Marie Railway Co.
- 20th. Montreal Park and Island Railway Co.
- 25th. Ontario, Hudson's Bay & Western Railways, Co.
- 25th. Temiscouata Railway Co.
- 25th. Canada Atlantic Railway Co.
- 27th. Montreal and Southern Counties Railway Co.

CANADIAN FAILURES.

Blind River, Ont.—J. J. Kearns & Co., clothing and fancy goods. Assigned to W. S. Robertson. Business begun last May; liabilities light.

Chatham, Ont.—Northwood Co. (not incorporated), produce. Assigned to J. R. Gemmill. Liabilities, about \$9,000.

Crown Point, Ont.—Peter Vandusen, grocer, assigned to W. G. E. Boyd. Liabilities estimated at \$1,500.

Dorchester, Ont.—W. R. Webb, provisions. Liabilities estimated at \$2,000.

Hamilton, Ont.—G. C. Littlewood, drugs. Assigned to C. S. Scott. Liabilities unascertained.

Moose Jaw, Sask.—E. S. Lebedinsky, general merchant. Reported absconded. Previously failed at Carman in 1903.

Ottawa, Ont.—A. V. J. Herbert, grocer. Assigned to H. W. Sherwood. Liabilities, \$2,300.

Pembroke, Ont.—M. J. Dubersy, grocer. Assigned to J. H. Reeves. Liabilities about \$2,000.

Petrolia.—David Lozon, confectionery. Assigned to W. W. Fraser. Liabilities about \$1,200.

Stettler, Alta.—W. R. Lietske, hotel-keeper and grocer, reported absentee, owing \$6,000.

St. Thomas, Ont.—C. M. McIntyre, boots and shoes. Assigned to J. J. McKillop. Liabilities reported at \$8,000; assets nominally same.

Toronto Junction, Ont.—Wm. Loundes, plumber. Assigned to E. R. C. Clarkson.

Vancouver, B. C.—Winding-up order applied for in the matter of the Pacific Oil & Guano Co. The company was incorporated in May, 1904, with an authorized capital of \$250,000.

Windsor, Ont.—Allan C. Anderson, boots and shoes. Assigned to John C. Her. Liabilities about \$2,500; assets, \$2,000.

Quebec.—W. Vincent, tailor and haberdasher. Has consented to assign. Liabilities, \$8,500; assets, \$4,500.—Mrs. E. M. Levallee, whitewear. Assigned to Kent & Turcotte, Montreal.

Fraserville Que.—Octave Fournier, grocer. Assigned to F. Langlois. Liabilities \$1,200.

Montreal.—C. H. Lowry, saloonkeeper. A. W. Stevenson assignee in charge. Liabilities said to exceed \$9,000.

—Wilfred Lavigne, grocer. Liabilities under \$1,000.—Duclos & Co., groceries and liquors. George Duclos, the sole proprietor, has assigned and is said to owe between \$9,000 and \$10,000.—Charles Gauthier, manufacturer of steel ranges. Assigned to Napoleon St. Amour. Liabilities estimated at from \$3,000 to \$4,000.—G. W. Willson & Son, pictures and frames. Liabilities about \$5,000.—Senez & Co., manufacturers of boots and shoes. Assigned with liabilities of about \$26,000, and a nominal surplus of about \$6,000. It is probable a settlement will be effected.

Rimouski, Que.—Leon Lebel, grocer. Liabilities about \$2,000.

Roxton Falls, Que.—David Legrand, general store. Liabilities, \$1,600; assets, \$300.

St. Scholastique, Que.—Moses Carsler, general merchant. Offers 50 per cent. on liabilities of \$19,000.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 30th August, 23rd August, 1906, and 31st August, 1905:

	Aug. 30th.	Aug. 23rd.	Aug. 31, '05
Montreal	\$26,322,287	\$27,635,200	\$22,305,307
Toronto	18,426,527	20,304,047	17,530,464
Winnipeg	8,204,575	8,206,385	5,381,466
Halifax	1,587,863	1,647,260	1,467,339
Hamilton	1,324,448	1,403,377	1,090,237
St. John's	1,142,198	1,208,254	916,707
Vancouver	2,521,781	740,202	1,768,233
Victoria	1,003,342	740,202	757,318
Quebec	1,665,212	1,526,143	1,518,325
London	891,909	926,542	783,576
Ottawa	2,185,637	2,815,078	2,003,507
Calgary	.....	.....	.....
Edmonton	.....	.....	.....
Totals	\$95,475,779	\$99,129,950	\$55,531,179

The Alaska Feather and Down Co., Limited, has severed its connection with the Toronto Bedding Co., and taken over the business at Montreal and Winnipeg, until now conducted under the name The Ideal Bedding Co., Limited. The management will be the same as before. The Winnipeg branch will still sell the goods of the Toronto Bedding Co., as it has always done.

The Finest

The great Fair, to per energetic staff have been for weeks past, is now arriv

Every indication points Toronto Exhibition, which satiated with, that not easi is not only the attribute of sheet; it is spelt in the gr visitors; in their constant r the glowing remarks of peo when they do admire a thin own boundaries, mean somet

The value of Canada's and as a standing example citizens, need not be argued

When the Exhibition it was already in the poss people who did not care to ceremony as the pressing pleasures. In other words, and opened itself.

But this did not detract monial in the Dairy Building when Chief Justice Sir Wm. ing-president, in the place happily ill, Hon. Nelson Mot Jas. Young, Hon. Robt. Jaffr McNaught, Mayor Coatswor Lyman Melvin Jones, Mr. Gooderham, and many other to lunch with the directors.

A main feature of great they inculcate of the desirabil The first exhibition of all, in as much peace as its uphold does not destroy the general

At least, Sir William M dress, did not think so, for h battleships and other weapo the simple life of Canada.

"This Canada of ours," h try in the world worth living in military debts handed down to Keep it on those lines. Watch militarism, for we know that war. Remember that this is green earth where men can co sins of their ancestors."

Mr. George also made an As to the general aspect emphatically improved; more two consecutive exhibitions, been removed or destroyed; Process Building has been Building, practically so. W concrete; roads and driveway grass is as green, and the lake

The Process Building ma brightest ideas which have ev always distinguished for prac precisely that combination of ties which is, or should be, the hibition. The structure, which is admirably lighted; its simpl obstruction to the sun's rays, machines are shown in oper ones may be seen turning out various stages, from the first in to the polished dance-shoe of making. Printing done "w other industries, mysterious to to look and learn.

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Liabilities reported at \$8,000;

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Liabilities about \$2,500; assets,

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4,000.—G. W. Willson & Son,
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8,206,385	5,381,466
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1,403,377	1,090,237
1,208,234	916,797
740,202	1,768,233
740,202	757,319
1,526,133	1,518,225
926,542	783,176
2,815,078	2,003,507
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CANADIAN NATIONAL EXHIBITION.

The Finest Annual Fair in the World is now Drawing Crowds to Toronto.

The great Fair, to perfect which Manager Orr and his energetic staff have been devoting almost superhuman energy for weeks past, is now arrived. It is "on" in good earnest.

Every indication points to a colossal success, even for Toronto Exhibition, which is accustomed to, though not satiated with, that not easily defined quality. This success is not only the attribute of a favorable financial balance sheet; it is spelt in the growing enthusiasm of the Fair's visitors; in their constant return thither year after year; in the glowing remarks of people from across the border who, when they do admire a thing or an institution outside their own boundaries, mean something big.

The value of Canada's National Exhibition as an asset, and as a standing example of the business capability of its citizens, need not be argued now. It is recognized.

When the Exhibition "opened" on Tuesday afternoon, it was already in the possession of something like 20,000 people who did not care to wait on such a purely formal ceremony as the pressing of a button, to begin their pleasures. In other words, the Fair, like Topsy, just grew—and opened itself.

But this did not detract from the interest of the ceremonial in the Dairy Building, later on, or of the proceedings when Chief Justice Sir Wm. Mulock, Mr. W. K. George, acting-president, in the place of Lieut.-Col. McGillivray, unhappily ill, Hon. Nelson Monteith, Hon. John Dryden, Hon. Jas. Young, Hon. Robt. Jaffray, Hon. J. K. Kerr, Mr. W. K. McNaught, Mayor Coatsworth, Mr. Frederic Nicholls, Hon. Lyman Melvin Jones, Mr. Peleg Howland, Mr. G. H. Gooderham, and many other representative men, sat down to lunch with the directors.

A main feature of great exhibitions is the object-lesson they inculcate of the desirability of peace among the nations. The first exhibition of all, in London, was not followed by as much peace as its upholders said it would be; but that does not destroy the general argument.

At least, Sir William Mulock, in his very eloquent address, did not think so, for he seized the occasion to belittle battleships and other weapons of destruction, and to laud the simple life of Canada.

"This Canada of ours," he exclaimed, "is the only country in the world worth living in that is not burdened with great military debts handed down to them by previous generations. Keep it on those lines. Watch carefully every tendency towards militarism, for we know that preparation for war leads to war. Remember that this is the last spot of refuge on God's green earth where men can come and not pay tribute for the sins of their ancestors."

Mr. George also made an admirable speech.

As to the general aspect of the grounds, it has most emphatically improved; more so than ever before between two consecutive exhibitions. Several unsightly shacks have been removed or destroyed; a handsome and solid new Process Building has been completed, and a new Press Building, practically so. Wooden sidewalks have become concrete; roads and driveways in good condition. And the grass is as green, and the lake as blue as ever.

The Process Building may be described as one of the brightest ideas which have ever occurred to a management always distinguished for practical go-aheadiveness. It has precisely that combination of educative and attractive qualities which is, or should be, the main feature of a popular exhibition. The structure, which is several hundred feet long, is admirably lighted; its simple steel framework causing no obstruction to the sun's rays. An extraordinary number of machines are shown in operation. Some extremely large ones may be seen turning out carpets. In a corner, boots in various stages, from the first irregular sheet of rough leather to the polished dance-shoe of the debutante, are shown in making. Printing done "while you wait." Numerous other industries, mysterious to the uninitiated, beg the public to look and learn.

But it must not be forgotten—nor is it by the directors—that agricultural instruction is of fully as much importance as the manufacturing end of Canadian enterprise. Perhaps

more so. The farmers who come to the Fair from the ends of Ontario—and elsewhere—will have no cause to complain. The live-stock, poultry, vegetables, and other shows bid fair to beat records, just as truly as do the other lines.

All the amusement features, the vaudeville, the performing animals, the reproduction of Sir Walter Scott's "Ivanhoe," the fireworks, and last, but far from least, the Band of the Second Life Guards, are fully up to the mark in every way.

This article started talking success; it may as well end with the same; for such is the prospect ahead for this year's Fair.

Exhibition Notes.

Taken all in all the Manufacturers' Building presents a better appearance than ever, due to the more tasteful arrangement of the exhibits. It takes a great amount of careful thought to show one's goods so as to get the maximum of display in the minimum of space.

A most attractive exhibit is that of the Canadian Rubber Company of Montreal, who show an almost complete line of goods, such as hose, boots, rubber heels, mechanical rubber goods, etc. This company has not exhibited for the past three or four years, and the fact of their return is a silent testimony to the usefulness of the exhibition as a medium for exploiting their goods. The exhibit occupies a strategical corner position in the east end of the building, and is under the good care of Messrs. F. E. Wood and Fred. Summerhayes, eastern branch manager. They also have a display of carriage goods, such as carriage pads, tires, etc., in the Transportation Building.

The Office Specialty Mfg. Co., has its usual complete and attractive showing of labor-saving devices for the office, including filing cabinets, card indexes, letter press copiers. This exhibit is very effective, and any business man would have little difficulty in finding here anything and everything required for reducing his office details to a minimum.

Toward the south-west corner of the building is the booth of the Globe-Wernicke Co., Stratford. This company shows roll-top desks, sectional book cases, filing cabinets. They exhibit a very pretty sectional book-case made of oak with dull finish, and fitted with leaded glass doors. Mr. R. S. Porteous is in charge.

The Monarch Typewriter Company succeeded in getting into the Manufacturers' Building this year. One of the most interesting things shown is a machine with a carriage 26½ inches long. Such typewriters are used almost exclusively by insurance companies for getting out monthly statements. Although the carriage is so much wider the difference between the action and that of an ordinary machine is hardly appreciable.

There is the usual large and attractive exhibit of pianos and organs; of course, surrounded by crowds of visitors, eager to hear some one strike up a tune, or better still, to take away a souvenir sheet of music.

A familiar booth is that of E. W. Gillett Co. Here are found all kinds of desiderata for the really good housekeeper. If the truly remarkable display of household goods is not enough to hold the crowds, then the moving figure with his sleight-of-hand work assuredly will.

A most striking exhibit is that of the Dunlop Tire Co., with an immense horseshoe back ground. Samples of this concern's output are all there, and a very complete showing of its kind it makes.

One of the most attractive exhibits (especially from the view-point of the ladies) is that of Gowans, Kent. It fairly glistens, and is always surrounded by the throngs who are fond of cut glass; and who is not? Samples of glass-work shown are certainly remarkable for their beauty and design.

Walter Baker, with his pretty serving girls, occupies the same old stand at the north-east corner of the building. Here by the payment of five cents visitors can get a cup of the famous cocoa; and it is surprising how many people take advantage of the opportunity.

GOOD TIMES ASSURED.

Revised Western Crop Figures: Transportation Problems: Winnipeg's Water Troubles.

(From Our Own Correspondent.)

Winnipeg, August 27th, 1906.

We have settled down to the belief that the Western Canadian wheat crop will be from 85,000,000 to 90,000,000 bushels, the former figures being the verdict of the touring grain men of Winnipeg, who have just returned from a trip through the major portion of the wheat producing area of the West, and the latter those of the Manitoba "Free Press," which had five special commissioners on tour for the last two weeks. The hot spell just prior to the beginning of harvest had a "shrivelling" effect to some extent on the grain, affecting its weight and appearance in some districts, and to some material extent affecting the volume of the whole crop.

An average of nineteen bushels an acre on a cultivated area of four million seven hundred and fifty thousand acres is a very good average; in average, it is contended, that has never been equalled by any of the great agricultural areas of the wheat-growing States of the American Union.

So far, so good. The crop, therefore, is an excellent one, insuring good times to Western Canada, to an extent that can only be understood when it is borne in mind that it continues a succession of three remarkably good harvests, following three moderate.

A bad crop would not have paralyzed the business situation in Western Canada this year, as it would have done ten years ago. Western business is built now on more solid foundations. A good harvest such as we have been blessed with strengthens an already healthy situation.

Transportation Problems.

There is always a fly in the ointment of the Western Canadian wheat situation, and already fears are being expressed as to the ability of the transportation companies by rail and water, east of the Great Lakes, to handle the crop to marketable advantage.

The possibilities of a blockade at eastern lake ports with inability on the part of the lake vessels to discharge their cargoes promptly loom large in the minds of many familiar with the transportation problems that follow the harvest year after year. If a blockade should occur it will undoubtedly have an effect on the prices paid the farmer.

The first regular session of the Grain Inspection Commission was held in Winnipeg on August 29th, when questions relating to the grain trade, transportation and traffic generally, were discussed.

It is believed that the session of the Commission may do away with much of the dissatisfaction as to shipments and grading of grains in legislation that may be recommended.

After the Fair.

The directors of the Winnipeg Industrial Exhibition have announced a surplus of \$6,200, on this year's exhibition, which compares favorably with the next most prosperous exhibition, that of the Dominion Exhibition in Winnipeg two years ago, when a surplus of \$3,500 was announced.

The underwriters are demanding, in the face of a threatened partial failure of the water-supply from the artesian well system of Winnipeg, that the City Council of Winnipeg guarantee to remedy the present critical situation and submit a definite statement of their wishes. A threat of withdrawal from business in Winnipeg is made by the Manitoba and North-West Fire Underwriters' Association, and specific demands are made in the communication to the city council.

The danger of a failure of the pure water supply, and the possibility of the polluted water of the Assiniboine River being turned into the mains in the event of a great fire has caused the City Medical Officer to issue a proclamation to citizens to boil all water used for drinking purposes.

Realty Prices.

Real estate in what is considered a dull month, still continues to command the high prices that have ruled for a year or two. Eighty-eight feet on Portage Avenue, at the corner of Kennedy Street, was sold last week for \$50,000.

Andrew Strong, President of the Winnipeg Board of Trade, returned from a trip to the north-west end of Lake Winnipegosis on the northern boundary of Manitoba, where he investigated several salt claims, with a view to early development. Seven salt springs were secured by Mr. Strong and those interested with him, the brine discharged testing by the "salometer" 25 to 30 per cent. of salt.

At Prince Albert a public meeting endorsed the proposal of the city council to contribute \$25,000 towards the cost of a joint traffic and Canadian Northern Railway bridge across the Saskatchewan. The street railway question was discussed, and the council instructed to obtain details and a definite proposition from each of the three companies applying for a franchise in Prince Albert.

NOVA SCOTIA INDUSTRIES.

Yarmouth Bank Case: The Labor Shortage: Annapolis Apples.

(From Our Own Correspondent.)

Halifax, August 27th, 1906.

With a view to encouraging sheepraising, which is attracting much attention, the Provincial Government will import finely bred rams from Ontario and sell them at auction, the Government bearing any loss.

The preliminary examination of Pres. Lovitt and Vice-Pres. Crowell of the defunct bank of Yarmouth has resulted in both men being committed for trial at the Supreme Court. The action was brought by a shareholder of the bank, the charge being that of having made false returns of the bank's condition to the Government. What should have been placed in the overdue column had been represented as current loans, and the insolvent condition of the bank was rendered thereby not apparent.

The announcement that the Halifax and Southwestern Railway would be completed to Yarmouth in November and operated is contradicted. It will not be regularly operated before June, 1907. The telegraph wires of the Company will soon reach Barrington Passage.

There is a big demand for barrels in the Cornwallis and Annapolis Valleys at 24 cents each. Later crop developments indicate an average crop of apples of good quality. It is said many misleading reports have come from fruit-buyers anxious to depress the market.

Railroad Construction.

G. W. Spencer, General Manager of MacKenzie & Mann's Eastern lines, has been making a trip over the system in Nova Scotia. He reports a great scarcity of men, the Company's coal mines at Inverness alone requiring 500 men. He found everything very satisfactory on both lines.

The double track on the I. C. R. between Halifax and Windsor Junction has just been completed and put into operation. The Vice-president of the C. B. & Q. Railroad, who came into Halifax on his private car this week, said the road from Truro was the smoothest he had travelled over since leaving Chicago.

Construction has begun on the Bank of Commerce building on the corner of George and Granville streets. It will be four stories, of granite.

For over 20 years the Principal of the Amherst schools has taken upon himself the duty of obtaining an annual census of the town. This year it amounts to just short of 8,000—an increase during the year of ten per cent.

The scarcity of labor is becoming severely felt in this city, and is to a certain extent interfering with the loading and unloading of ships. Longshoremen here earn \$2.50 per day.

Fish Industry.

Large expenditures have been made by Halifax fish dealer in improvements and additions to their plants, and this port is prepared for an even larger fish business than it has done in the past. Fish flakes have largely given way to modern drying apparatus, and elevators taken the place of wheelbarrows and ladders. There are storage and drying plants now in use here, which have no superiors in the world. The cold storage plant of the Halifax Cold Storage Co., Limited, is the largest in Eastern Canada. The large boneless and package fish plant of the Halifax Fish Co., is now nearing completion, on the eastern side of the harbor.

It is reported that the steamer "Senlac" will be withdrawn from the South Shore route, as her owners, Wm. Thomson & Co., of St. John, say that with her present subsidy of \$18,500 a year she does not pay, owing to the competition of the Halifax & Southwestern Railway. They want a further subsidy of \$5,000 per year from the Dominion Government.

Cape Breton coal operators are asking for more laborers from Europe, and for the removal of those restrictions on immigration which have kept the supply of the cheaper class of labor so much below demand. The skilled laborer at Sydney now commands \$1.40 per day, and Newfoundland, which has been supplying it heretofore, appears to be drained dry.

One of Canada's Commercial Agents in England has been urging his countrymen strenuously to ship carbide of calcium, (material for acetylene gas) to England. That business is impossible one dare not say, but Mr. Ball errs in assuming that the material is not produced here. Large weights of limestone are consumed for the purpose by the United Alkali Company, who supply carbide in large quantities. Chemical manufacturers ought to understand that they will not have the field to themselves, save for those Scandinavians to whom slightly irrelevant reference is made in the report.

TRANSPORTATION.

STEAM.

The G. T. P. has started of Edmonton.

Next May another Pacific coast service.

The G. T. Pacific is Western line construction.

The Victoria Beach about September 15th.

The James Bay Railway is nearly complete.

Over 100 miles of Winnipeg will be rail.

It is stated the T. C. will likely run a long way.

The C. P. R. has a load of British Columbia exhibition purposes.

A resident McKenzie a union station at Regina would share.

The Dominion Government of the C. P. R., will buy City, near Champlain.

Edmonton has decided extent of \$100,000, and workshop and other terms.

An order-in-council Government providing paid subsidy on the cost.

The Quebec, Montreal will take over and operate shore Railway. An extension.

The Board refused tariffs, one, two and three lines. The company asks cents per mile.

The union depot of Winnipeg will be the largest feet, six or seven stories dating twenty tracks.

An order for 3,000 cars been placed by the C. P. Montreal. They are intended are being turned out at.

The Southwestern Railway carry out its agreement construction of their lake 1905, that town has brought for breach of agreement.

The Canadian Pacific of all their main line bridges. This will mean bridges, without holding to cost a million dollars.

The Prince Albert Co., recently incorporated Prince Albert to Pas Mis Government to guarantee getting under way with.

AFLOAT.

Four new ships are fleet, and two to the Atlantic.

The Holland America Messrs. Harland and Wolff gross for their Atlantic.

The ice-breaker "Lad Gulf of St. Lawrence in at Barrow-in-Furness.

Another attempt to "Bavarian," which went Quebec, last September.

The C. P. R. vessel "England 150 first-class, 100 sengers on her last trip.

The prevailing low causing great loss, as marks and goods have to.

The Watt line steam raw sugar from Java for Juan Island rocks and is lightered.

London engineers which are reversible at felled by new Cunard arriving in harbors would th

OTIA INDUSTRIES.

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Own Correspondent.

Halifax, August 27th, 1906.
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TRANSPORTATION NOTES.

STEAM.

The G. T. P. has surveying parties working to the west of Edmonton.

Next May another train de luxe will be added to the Pacific coast service.

The G. T. Pacific is employing 800 Doukhobors on the Western line construction.

The Victoria Beach Railway, Halifax, will be opened about September 15th.

The James Bay Railway between Toronto and Parry Sound is nearly completed.

Over 100 miles of the Grand Trunk Pacific line west of Winnipeg will be raised by autumn.

It is stated the Temiskaming branch of the C. P. R. will likely run a long way north of Lake Temiskaming.

The C. P. R. has agreed to carry free of charge a car-load of British Columbia fruits to the United Kingdom for exhibition purposes.

resident McKenzie, of the C. N. R., agreed to erect a union station at Regina, if the other lines entering the city would share.

The Dominion Government, acting on the suggestion of the C. P. R., will build a large union station in Quebec City, near Champlain Market.

Edmonton has decided to bonus the G. T. P. to the extent of \$100,000, and the company will build a station, workshop and other terminal facilities.

An order-in-council has been passed by the Dominion Government providing that hereafter railroads will only be paid subsidy on the cost of road construction.

The Quebec, Montreal and Southern Railway Company will take over and operate the Quebec Southern and South shore Railway. An extension of the line to Quebec is possible.

The Board refused to approve C. P. R. local passenger tariffs, one, two and three applying to Manitoba branch lines. The company asked leave to charge as high as four cents per mile.

The union depot of the C. N. R. and G. T. R. at Winnipeg will be the largest in Canada, with a frontage of 200 feet, six or seven stories high, and a train shed accommodating twenty tracks.

An order for 3,000 cars, each of 30 tons capacity, has been placed by the C. P. R. with the Angus shops, Montreal. They are intended for handling Western grain, and are being turned out at a rate of 25 per day.

The Southwestern Traction Company, having failed to carry out its agreement with Port Stanley to commence construction of their lakeside traction line before July 31st, 1905, that town has brought an action against the company for breach of agreement.

The Canadian Pacific will call for tenders for renewal of all their main line bridges between Montreal and Quebec. This will mean the removal and rebuilding of 48 bridges, without holding up traffic. The work is expected to cost a million dollars.

The Prince Albert and North Saskatchewan Railway Co., recently incorporated with power to build a line from Prince Albert to Pas Mission, are asking the Saskatchewan Government to guarantee its bonds with a view to rapidly getting under way with construction.

AFLOAT.

Four new ships are to be added to the C. P. R. Pacific fleet, and two to the Atlantic.

The Holland American Line has placed an order with Messrs. Harland and Wolff for a steamer of 23,000 tons gross for their Atlantic service.

The ice-breaker "Lady Grey," intended for use in the Gulf of St. Lawrence in winter time, has been launched at Barrow-in-Furness.

Another attempt to float the Allan Line steamship "Bavarian," which went ashore on Crane Island below Quebec, last September, will shortly be made.

The C. P. R. vessel "Empress of Britain" brought from England 150 first-class, 168 second, and 250 third-class passengers on her last trip, a record for August.

The prevailing low water level in Montreal harbor is causing great loss, as vessels cannot load down to their marks and goods have to be left on the wharves.

The Watt line steamship "Twickenham," laden with raw sugar from Java for Vancouver, ran ashore on San Juan Island rocks and is likely to break up before being lightered.

London engineers claim to have invented turbines which are reversible at full speed. The difficulties experienced by new Cunard and Allan turbine boats, in manoeuvring in harbors would thus be solved.

Aids to navigation for the protection of shipping which will shortly make use of the harbor of Prince Rupert, the Pacific coast terminus of the Grand Trunk Pacific, are to be installed by the Department of Marine.

The China and Japan mails are to be handled by the C. P. R. under contract with the British Government. The mails will be carried from Liverpool to Hong Kong, a distance of 12,000 miles, in less than one month.

The Allan Line turbine "Virginian" landed her mails at Rimouski last trip, six days after leaving Liverpool. The White Star boat "Baltic" left Liverpool for New York two days ahead of the "Virginian," but her mails arrived at Montreal at the same time as those carried by the Allan line.

The shipbuilding Company of Collingwood has closed a contract with the C. P. R. for two large steamers to be used for package freight and grain business from Owen Sound and Victoria Harbor to Fort William. Vessels 500 and 400 feet long are also being built for the Playfair Company, of Midland, and the Farrar Transportation Company.



SOME RAILWAY EARNINGS.

	1905.	1906.	Increase.
Canadian Pacific (Mileage, 8,792):			
Third week August.....	\$1,061,000	\$1,326,000	\$265,000
Second week August.....	1,048,000	1,410,000	362,000
First week August.....	1,070,000	1,399,000	329,000
Month July.....	4,548,000	5,882,000	1,336,000
Jan.-July gross earnings.....	27,823,832	39,112,431	8,288,599
Results of fiscal year.....	50,481,882	61,669,758	11,187,876
Grand Trunk (Mileage, 4,085):			
Third week August.....	760,949	838,506	77,557
Second week August.....	763,540	854,512	90,972
First week August.....	757,307	869,037	101,730
Month July.....	3,229,213	3,606,234	377,021
Jan.-July gross earnings.....	20,469,729	22,516,438	2,046,713
Results of fiscal year.....	13,645,040	15,108,000	1,462,960
Canadian Northern (Mileage, 2,433):			
Third week August.....	75,400	133,200	57,800
Second week August.....	70,700	143,500	66,800
First week August.....	70,200	125,900	46,700
Jan.-July gross earnings.....	2,108,200	3,473,700	1,365,500
Union Pacific, fiscal year.....	59,324,948	67,281,543	7,956,595
Southern Pacific, fiscal year.....	95,315,158	105,619,114	10,303,956
Toronto St. Ry. (Mileage, 98):			
Week ending 18th August.....	53,191	60,658	7,467
Week ending 11th August.....	55,689	62,429	6,740
Montreal St. Ry. (Mileage, 129):			
Week ending 18th August.....	59,233	66,062	7,429
Week ending 4th August.....	53,983	68,141	14,158



THE C.M.A.

The Manitoba branch of the Canadian Manufacturers' Association is making great preparations for the approaching convention of that body in Winnipeg on September 17th, 18th, and 19th. According to present indications about 500 members will be present. There will be plenty of business for the captains of industry to transact, but a part of their stay in the Western Metropolis will be devoted to sight-seeing, and for this the local branch are preparing in great shape.

At the annual meeting of the Winnipeg branch, Mr. E. L. Drewry was elected chairman, Mr. W. J. Bulman, secretary, and Mr. L. C. McIntyre re-elected vice-president of the General Association.



CANADIANS IN PARIS.

The British Chamber of Commerce has established a Canadian section, having for its object the extension of Canadian exports to France, and to afford aid to Canadian houses interested therein. Several important Canadian firms have become members of the Section. In addition to placing all the accumulated experience and information of forty years at the disposal of Canadian exporters, the Committee of the Canadian Section is carefully considering the advisability of making strong representations in the proper quarters in order to obtain the revision, or rather extension, of the Franco-Canadian Commercial Arrangement of February 6th, 1893. It is felt that the present moment is an exceedingly propitious one for steps to be taken in this direction, and that there are an increasing number of articles of Canadian produce and manufacturers which would find a ready market in France were their entry not absolutely prohibited by the application of France's maximum tariff.

The chairman is Mr. H. F. Fletcher, representative in France of the Allan Steamship Line.

The Monetary Times

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

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1868, the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, the TRADE REVIEW, of Montreal; and the TORONTO JOURNAL OF COMMERCE.

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One Year	\$2.00
Six Months	\$1.25
Three Months	\$0.75
OTHER COUNTRIES:	
One Year	\$2.50
Six Months	\$1.50
Three Months	\$1.00

ADVERTISING RATES ON APPLICATION

PUBLISHERS: The Monetary Times Printing Company of Canada, Limited.

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.

Montreal Office: 24 Fraser Building, St. Sacrament Street. General Agent for Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.—Hubert Groves.

Vancouver Office: Northern Bank Building, Hastings Street. General Agents for British Columbia and Western Alberta (including Calgary and Edmonton).—The British Columbia Agency Corporation, J. F. Maguire, Managing Director.

Address all business communications to the Company and not to individuals. Everything affecting the editorial department should be directed to the Editor. Advertising matter should be forwarded to the Advertising Manager. In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

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

The Insurance Chronicle

LIFE INSURANCE.

The Insurance Commission will resume its sittings at Toronto on September 4th, and ten days later will go to Montreal.

The annual meeting of the National Association of Life Underwriters is to take place in St. Louis from Oct. 23 to 25. C. J. Clark is secretary of the Association.

Twenty-six companies were represented in the Detroit conference. President V. D. Cliff did not think much of the plan of increasing indemnities without increasing premiums, and was opposed to the travelling adjuster and to making such illiberal adjustments as to prejudice people against insurance.

The Metropolitan Life Insurance Co. has declared a cash mortuary dividend on policies over five years in force, and maturing in 1906. To death claims on policies over five years in force it adds 5 per cent.; with an additional 1 per cent. for each year of duration. These dividends are additional to those declared on industrial policies on January 1st last. Altogether, the Metropolitan is paying dividends on industrial policies of nearly \$3,000,000, and three-quarters of this amount is purely voluntary on the company's part.

The committee appointed by various State Governments to suggest new laws for correcting evils of life insurance administration makes some drastic proposals: The Tennessee report recommends that no officer is to be paid a salary over \$5,000 unless it is fixed by the board of directors under strict conditions. No pension or salary to a member of an officer's family. Vouchers are required for the expenditures of over \$100. Companies are forbidden under any pretext to contribute to any party or candidate under the penalty of heavy fines, the imprisonment of the officers and the forfeiture of the charter.

NEW YORK LIFE REPORT.

The final report of the Special Committee (appointed December 13th, 1905), to the Board of Trustees of the New York Life, in the shape in which it reaches its readers, gives but faint indication of the mass of work involved. Briefly, its instructions were; to consider the evidence submitted to the Legislative Committee and the report of the five States' Commissioners of Insurance; to inquire into the payments made to Andrew Hamilton; to make such further investigations on its own behalf as it might deem expedient; and to engage expert accountants to check and verify the company's last annual report as of December 31st, 1905, and to report on the system of bookkeeping and general office methods.

The accountants audited the company's books both at the home office and the principal foreign branches, and find that on December 31st last, after providing sufficient reserves for possible losses, total assets amounted to, and were fully worth, \$438,788,015.

The reserve fund amounts to \$379,151,003, and exceeds the sum required by the Insurance Department of New York by \$7,201,720. Allowing \$5,589,775 for all other liabilities, there remained on December 31st, a balance of \$54,047,176 available for dividends, or participating policies (including deferred dividend policies at their accumulation periods), and for contingencies.

The committee pointed out certain faults in the company's management, and suggested certain remedies, but in summing up, said:—

"Your committee is not aware of any defects in the methods and system of the company which have been revealed by the searching investigations of the past year, or practices that have been disapproved, that have not been, or are not being, corrected or discontinued."

Another important item in the text of the committee's report is this:—

"Your committee reports, as a result of its investigations and specific inquiries, that none of the trustees of the company has directly or indirectly derived any pecuniary benefit through his fiduciary relations with the company."

FOREIGN COMPANIES IN BRITAIN.

An English correspondent of "The Monetary Times" gathers that the report of the Select Committee of the House of Lords on the dealings of foreign life insurance companies in great Britain does not give unalloyed satisfaction. From one quarter the reproach comes that their lordships have not taken a policyholder's point of view. They are said to have sacrificed the interest of present and future holders of foreign policies to that of the British insurance offices. The contention is not without force. Circumstances have put British business into the lap of British companies for the time being. And what more natural than that managers who are secure at home should wish to avoid offence abroad? They agree generally that to impose restrictions on the English business of foreign companies would lead to restrictions on the foreign business of English companies. English offices would be hit by the rebound.

So the committee declines to say that funds ought to be deposited there for the security of British assurers. They uphold the principle that all the funds of an office ought to be available for all claims upon it. They doubt whether such deposits would be ultimately to the interest of policyholders. However, they are not averse to a suggestion to put foreign companies on the same footing as native ones. They recommend more publicity, and would have strangers furnish the accounts, balance-sheets, valuation and statements of the market value of securities that British concerns have to supply periodically to the Board of Trade. If that involves Canadian or other offices in a considerable amount of trouble the requirement is certainly not unfair. No doubt these showings will become obligatory, and—although as a safeguard this has less importance—the £20,000 deposit will not be withdrawable in future, as it now is when premiums reach £40,000.

INSURANCE AGENTS' COMMISSIONS.

Editor, "The Monetary Times":

Dear Sir,—My attention has been drawn to the fact that in the last paragraph of an article in "The Monetary Times" of August 10th, commenting on a recent number of the Transactions of the Actuarial Society of America, a criticism was made on a paper read by me before that body, in reference to the assessment of expenses.

The words which were copied in the criticism constitute but a portion of the sentence, and, standing alone, they might give a wrong impression; but I do not understand how anyone reading the whole sentence could have drawn such conclusion. In view of the nature of the criticism, which refers to the Insurance Commission, I feel it is only fair that the impression which your article might create should be corrected. The nature of my remarks will be best understood by referring to two paragraphs, namely, that in which the sentence referred to occurs, and the paragraph following:

"In arriving at a method of varying the proportion of expenses charged to various plans, one might be tempted to be guided largely by the grading of the commission allowed the agents for procuring the business. I cannot see that this consideration should have any weight. The applicant for insurance has nothing to do with the manner in which the agent is remunerated, and if a company sees fit to allow an excessively high rate of commission on one particular plan, the holders of these policies should not on that account be charged more than their equitable share of the expenses."

"It seems to me that each policy should be charged with that proportion of the total new expenses, which the amount of new expense which that policy can mathematically stand,

bears to the total amount mathematically stand."

The words in black article. In further explanation to convey, I may say that expenses have been incurred to distribute those expenses new business of the year no say as to the manner incurred, those expenses sible between the various

Evidently, the author the word "manner," which he referred. My idea is in one year, say, \$1,200 certain percentages of various plans. The agent a straight salary of of business from the agents are in equal positions each policy should be charged in each of the two years \$1,200 was incurred by salary the next.

It is owing to the interest not only in the manner in which the right that there should be remarks made in my paper

FIRE

The Lumber Insurance enter Canada.

The Sovereign Fire to enter the United States

The first permanent "burned" district of San

The Dominion Fire ment for an extension of

Up to last report, the settled 1,605 claims against losses, aggregating \$3,2

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Forest fires have dor wick. Caplan village has The flames of an outbreak two or three places, leap Mountains. Fires are Musquash and Lepreau

Perhaps the most p city of London is that of Company, corner Lombard very swell building is a Provident Institution. T with a frontage on Lomb

A remarkable anomaly thus described by the "S half-century-old building Paint Company, stands sea of desolation. It rec inflammable materials. C caught fire and burned the company felt so certain to the devouring flames visit it until two weeks then it was mere curiosity that led them there. T their oil-soaked wooden ruins of "fireproof" build

ounts to \$379,151,063, and exceeds insurance Department of New York \$5,589,775 for all other liabilities. On December 31st, a balance of \$54,047,176 for participating policies (including their accumulation periods), and pointed out certain faults in the committee's suggested certain remedies, but in not aware of any defects in the company which have been re-investigations of the past year, or disapproved, that have not been, or discontinued."

COMPANIES IN BRITAIN.

dent of "The Monetary Times" of the Select Committee of the dealings of foreign life insurance does not give unalloyed satisfaction. The reproach comes that their lordship's point of view. They the interest of present and future to that of the British insurance not without force. Circumstances into the lap of British companies that more natural than that man-made should wish to avoid offence ally that to impose restrictions on foreign companies would lead to business of English companies. by the rebound. es to say that funds ought to be city of British assurers. They up the funds of an office ought to be on it. They doubt whether such to the interest of policyholders. erse to a suggestion to put me footing as native ones. They and would have strangers furnish valuation and statements of the that British concerns have to board of Trade. If that involves a considerable amount of trouble y not unfair. No doubt these atory, and—although as a safe- ce—the £20,000 deposit will not it now is when premiums reach

AGENTS' COMMISSIONS.

has been drawn to the fact that article in "The Monetary Times" g on a recent number of the Society of America, a criticism y me before that body, in refer- expenses. copied in the criticism constitute and, standing alone, they might I do not understand how any- cence could have drawn such con- ture of the criticism, which res- sion, I feel it is only fair that article might create, should be y remarks will be best under- ragraphs, namely, that in which s, and the paragraph following: plans, one might be tempted to ing of the commission allowed usiness. I cannot see that this weight. The applicant for in- the manner in which the agent any company sees fit to allow an ex- sion on one particular plan, the ould not on that account be able share of the expenses. policy should be charged with ew expenses, which the amount policy can mathematically stand.

bears to the total amount which all the new policies can mathematically stand."

The words in black face are the ones copied into your article. In further explanation of the idea which I attempted to convey, I may say that at the end of the year, when the expenses have been incurred, it rests with the company to distribute those expenses as fairly as possible between the new business of the year, and, as the policyholders have no say as to the manner in which the expenses have been incurred, those expenses should be assessed as fairly as possible between the various plans and ages.

Evidently, the author of the criticism has overlooked the word "manner," which occurred in the sentence to which he referred. My idea is that a company may pay an agent in one year, say, \$1,200 by way of commissions made up of certain percentages of premiums received according to the various plans. The next year the company may pay the agent a straight salary of \$1,200, and receive the same amount of business from the agent. The policyholders, as a whole, are in equal positions each year, and my contention is that each policy should be charged the same amount for expenses in each of the two years irrespective of the fact that the \$1,200 was incurred by way of commission one year and salary the next.

It is owing to the fact that policyholders are vitally interested not only in the amount of expenses incurred, but in the manner in which they are assessed, that I feel it is only right that there should be no misunderstanding as to any remarks made in my paper.

Yours truly,
PERCY C. H. PAPPS.

FIRE INSURANCE.

The Lumber Insurance Company of New York is to enter Canada.

The Sovereign Fire Insurance Co., Toronto, have decided to enter the United States field.

The first permanent brick building in the down-town or "burned" district of San Francisco has just been completed.

The Dominion Fire Insurance Company will ask Parliament for an extension of time in which to commence business.

Up to last report, the Liverpool & London & Globe had settled 1,603 claims against it for indemnity for San Francisco losses, aggregating \$3,275,000.

Experiments made with the tug "Nellie Bly," at the foot of Bay Street, Toronto, and along the shore of the Island, to test the effectiveness of a fire-tug in fighting fire, proved satisfactory. Without a doubt, one or more good fire-tugs are really necessary.

Crossfield, Alberta, shows good sense by making a movement to buy a fire engine and form a fire brigade. They propose to incorporate as a village. But fire protection wisely comes first. Incorporation would be a barren asset if the place burned up like Haileybury, for instance.

Since San Francisco conflagration fourteen fire insurance companies have retired from business in the United States, by means of re-insurance or otherwise, with funds of \$10,408,975. Against that, twelve new companies have either begun business, or are in course of organization, with a total capitalization of \$8,262,500.

Forest fires have done enormous damage in New Brunswick. Caplan village has almost been wiped out of existence. The flames of an outbreak at Campbellton, can be seen in two or three places, leaping up the side of the Sugar Loaf Mountains. Fires are also raging at Balmoral and near Musquash and Lepreau.

Perhaps the most prominent insurance building in the city of London is that of the Liverpool & London & Globe Company, corner Lombard Street and Church Hill. Another very swell building is about to be put up by the Scottish Provident Institution. This is close by the Mansion House, with a frontage on Lombard Street.

A remarkable anomaly of the great San Francisco fire is thus described by the "Scientific American":—A ramshackle, half-century-old building owned by the American Marine Paint Company, stands unharmed, a little island in the sea of desolation. It reeks with oil and is filled with highly inflammable materials. Quite near to it a great pile of coal caught fire and burned for nearly a week. The officials of the company felt so certain that the place had fallen a victim to the devouring flames that they did not even attempt to visit it until two weeks or so after the conflagration, and then it was mere curiosity to see what the ruins looked like that led them there. Their astonishment when they saw their oil-soaked wooden store standing unharmed amid the ruins of "fireproof" buildings can easily be imagined.

FIRES OF THE WEEK.

The following fire disasters have recently occurred:—

- Frankel Bros. rag warehouse, Toronto, \$15,000.
- Tracadie, P.E.I.—Acadia Hotel burnt to ground, \$8,000. Insurance, \$4,000.
- Calais, N.B.—Saunders & Co. Fancy good stores, \$1,500. Covered by insurance.
- Quebec City.—Clement and Marchand Tannery, stock, and machinery, \$15,000.
- Stratford, Ont.—Mr. A. Knife. Cheese factory completely destroyed, \$25,000.
- Grand Forks, B.C.—Boundary Ironworks Foundry. Buildings and plant, \$35,000.
- Toronto.—Empire Wall Paper Company. Stock damaged, \$10,000. Partly insured.
- Kingsville, Moyle, B.C.—King Lumber Company. Buildings and lumber, \$8,000; insurance, \$2,000.
- Websterville, near Creemore.—Planing mill and lumber, \$12,000 damage. Insurance, \$6,000.
- Deseronto, Ont.—Large portion of east end of town, including docks, church, dwellings, etc., \$60,000.
- McConnell Brook, N.B.—Five miles wide fire on Bentley lands, owned by Miramichi Lumber Company.
- Toronto Junction, Ont.—Six houses, Edmond Street, \$12,500 damage. All buildings, except two, insured.
- Kault, near Salmon Arm, B.C.—Columbia River Lumber Co. Lumber stocks and outbuildings, \$20,000 damage.
- Montreal, Que.—Star Cap Manufacturing and Messrs. Bastien and Poirier, shoe dealers. Stock damaged \$4,000. Partly insured.

THE FIRE AT HAILEYBURY.

At the enquiry into the origin of the fire at Haileybury, instituted by the Attorney-General of Ontario, several suspicious facts were elicited. There seems little doubt it was the outcome of incendiarism. The enquiry has been adjourned until the 14th September, to allow of further evidence being obtained.

Presumably, some good will come of the fire. After the horse has been stolen, the stable door is locked. The town council will probably purchase a first-class steam fire-engine, and other protective apparatus, and is establishing a fire-zone, within which buildings must be kept up to a certain fireproof standard. It transpires that the reason for comparative uselessness of the existing gasoline engine to cope with the fire was the absence of any quantity of gasoline. Very little business is being transacted in the town pending adjustment of insurance losses.

WINNIPEG INSURANCE SITUATION.

It ought not to require a ruinous conflagration to bring a wealthy, energetic city like Winnipeg to a proper sense of its duty.

The report of Inspector Howe, of the Canadian Fire Underwriters' Association on the state of the waterworks shows that drastic measures are needed to put Winnipeg citizens into right relations with themselves and the insurance companies. Already some of the latter, we hear, are refusing applications for risks in the commercial section. This is a matter that affects every business man in the city, and every wholesaler with whom he has relations elsewhere.

Among the companies that have heretofore done a large business in Winnipeg are: Aetna, Atlas, Connecticut, Guardian, Hartford Fire, Liverpool, London & Globe; Manitoba Assurance, New York Underwriters' Agency, Northern Assurance, Phenix, of Brooklyn; Phoenix, of Hartford; Sun, Western, Sovereign, Union, Royal, Quebec Fire, Scottish Union & National Insurance Company, North-West Fire, Home, and the Insurance Company of North America.

Insurance rates are high already in Winnipeg, but apparently not high enough to balance the unusually great risk prevailing in a place where the ordinary means of protection against a calamitous fire are so neglected. Experts say that there are insuperable difficulties in the way of ameliorating these conditions, so far as water-supply is concerned.

The least said, (and the more done), the soonest mended.

The Conger Lumber Company, Limited, of Parry Sound, has purchased two timber berths adjacent to the Georgian Bay containing about sixty million feet of standing timber.

INSURANCE IN VALPARAISO.

None of the Canadian or United States fire insurance companies had anything at risk in Valparaiso or the other Chilean cities damaged in the earthquake. It is estimated that the combined losses of the Liverpool, London & Globe, and the London & Lancashire will total about £200,000. The combined risks of these two companies amount to £800,000, but probably £600,000 of this is covered by strict earthquake clauses. Formerly the State Fire of Liverpool had a large business in Valparaiso, but it was closed out last year.

A new Chilean law regarding insurance has not been favorable to foreign companies, and this accounts for the comparative smallness of their interests there. The domestic companies are not particularly strong, financially. They are divided into two classes, as to whether they have a capital above or below 500,000 pesos (about \$182,000). In order to qualify, it is necessary for those of the first class to deposit with the Government securities to the amount of 400,000 pesos, (\$146,000), and those of the second class 300,000 pesos (\$109,500). A yearly license of 4,000 pesos (\$1,460) for life insurance companies of the first class and 3,000 pesos (\$1,095) for companies of the second class is required to be paid. In addition all companies must deposit 50 per cent. of their receipts of each year with the fiscal treasury. These deposits can not be withdrawn without six months' notice that the risks covered by the deposits have been concluded. Possibly the Chilean companies have reinsured some of their risks with British and German companies.

Regulations for publicity are stringent. The President of the Republic appoints inspectors to examine the books and accounts. He must have free access to the books and archives. Every six months every company must submit for publication a statement of its operations for the previous six months, which must include premiums received, accidents, insurance paid, and risks pending. The account and annual balance of all insurance companies must be published in a newspaper of the locality in which the companies have their headquarters in Chili.

It is probable that, though insurance companies doing business in Chili will be called on to pay heavy losses, fully three-fourths of the amounts will be saved by means of the clauses exempting companies from liability for damage caused by earthquake.

The recognition of this fact will, no doubt, help to strengthen the hands of companies who have similarly lost in San Francisco.

FROM ALL OVER THE COUNTRY.

Shelburne, N. S.—The shore fishermen here and at Barrington report good catches. Cod are very plentiful, the price being \$4.

New Glasgow, N. S.—The Nova Scotia Steel Company's works continue to be extremely busy. The hay hereabout is a fair crop and all housed, but it is somewhat below the average. Roots and grain promise well.

Calgary, Alta.—The building trades laborers are on strike, demanding 30 cents an hour. They have been receiving 25 cents.

Leamington.—The Leamington Canning Company are now keeping 65 hands busy in canning Leamington-grown tomatoes.

Edmonton.—Messrs. John McDougall, R. Secord and A. York have purchased 114 acres of Edmonton property for \$85,000, or at \$745.61 per acre.

Kamsack, Sask.—A Board of Trade, consisting of the following officers, has been organized: President, W. H. Bigham; Vice-president, Theo. Miles; Secretary-treasurer, Wm. Carment.

Guelph, Ont.—Applications have been secured by Ald. Lyon for 2,800 horse power from Niagara. The Hydro-Electric Commission's estimate of Guelph's requirements was 2,412 horse power.

Victoria, B. C.—The property belonging to the Loewen and Erb estate, situate on the northeast corner of Government and Humboldt streets, changed hands last week at \$60,000.

Winnipeg.—The \$120,000 incinerator which the city has purchased will be erected upon the nuisance ground. When its work is completed a large portion of the land will be fit for sale, and adjoining property will be improved.

The Canadian Elevator Company, Winnipeg, have bought from March Bros. & Wells their twenty-five large elevators scattered throughout the West. The price paid is said to have been \$150,000.

BRITISH GOLD RESERVE.

Improving Conditions in the English Industrial World.

(From Our Own Correspondent.)

Manchester, August 17th.

Although the discussion of means to increase the gold reserves continues, it gets little further forward. The diffidence of the Bank of England in shouldering the burden of another ten millions sterling is understood to be due to the facts that the operations of others are responsible for the lack, and that its profits do not increase. The joint-stock banks take the profits and they habitually substitute superior instruments of credit for concrete gold. That they feel their responsibility is clear from the tone of their spokesmen. However, it is not their intention to move first. They exhort that very great banker, the Government, to set the example. If the Post-Office Savings Bank will keep proper reserves, and if the Exchequer will reduce its floating debts—then the joint-stock banks commit themselves, more or less indefinitely, to bear a share. The parties still wait for each other to move, but the conviction that one or all will have to move strengthens. English banking is a refined means of avoiding the touch of gold. Some 98 per cent., it is calculated, of all our buying and selling is done by paper. Out of this arrangement the profits arise, and those who are not bankers think that the chief beneficiaries are those who should object least to fortifying their own position at their own expense.

It is stated now that a man who should provide himself with every possible coupon of insurance, and be killed upon a train, might easily cost the insurance officers of England \$100,000. Most of this cover would be composed of coupons given away with periodicals. Some would arise from clothes, for with hat, shirt, boots and diary one may stand insured for \$7,500, and a travelling bag confers life insurance for a year for \$1,250. An insurance manager states that he is worth \$62,500 dead, to his heirs, whenever he falls victim to train or bus or tram. And to bookstall managers it is no new experience to have travellers buy their half-crownsworth of reading matter, with one eye to themselves and the other to the potential widow.

Bank Etiquette.

Hard things in court have been said of a bank-manager who informed one customer that a not very reputable client of his had \$300 in the bank a few days before. The impropriety is manifest and although a chorus of surprised indignation has gone up from various other managers whose opinions were sought on the matter, the occurrence is not isolated. We get gossips in charge of country branches, who are far from remembering that their positions are those of father-confessors so far as the affairs of their customers are concerned. Needless to say, their communicativeness is highly detrimental to bank business.

Report has it that the Canadian Manufacturers' Association is to open an employment bureau in Great Britain. The step is wise if skilled men are wanted, because the steadiest and best are reluctant to abandon a certainty for an uncertainty. If they can negotiate engagement on this side, more of them will incline to enter Canada. It is not easy to believe that the bureau will lead to a vast and miscellaneous influx. Its best work ought to be selective, and the establishment will gain a clear lead over the United States whose restrictions make immigration risky. Be it added that agents from Virginia and South Carolina have been about prospecting for immigrants.

Wages.

Nothing is heard of reductions in wages currently, and every day produces some paragraph relating in some way to increases. Our statistics are not definite, but from them it appears that during July 79,000 workpeople received advances representing \$15,000 extra per week. As an indication of improving trade the record is quite satisfactory. Trade union statistics are the source of the information. They are reported by unions having a membership of 600,000. We have three times that number of trade-unionists—1,866,755 to be exact—unless numbers have varied since 1904.

The building trade is still the worst of any of the greater industries, and some insist that the taxation of the finished product is the reason for the long depression. In local taxes, the burden on house property is close enough to 40 per cent. on an average. While this can hardly be unrelated to the trouble, tax finance probably has a closer affinity. The system that enables a building-speculator to draw an advance on the security of every brick as he lays it leads inevitably to over-production. Men with little or no capital embark in building enterprise, unduly stimulate industry for a space, and then fall victims along with others to the inevitable reaction. Builders are always at the head of our insolvency lists, and second only to grocers whose trade has more adherents and more attraction for inexperienced women and men.

August 31, 1906.

INSURANCE IN
Government Deposits

Term

(From Our

It is announced that wick at the next session of requiring all fire and acc business in the province unless there is already suc General Pugsley explained are a number of compani vices doing business in N These may have deposi their charter, but they hav tection of New Brunswick a deposit will be demand there were reports also th carrying on business in t posits with the Canadian G the Provincial Government at Fredericton from all c in the province without reg deposits at Ottawa.

Mr. Pugsley admitt arise in this connection as its from companies acting said there was no doubt a cense fee to these comp mined on, might be arrange complying with the Provin would secure a rebate in tion with the Attorney-Ge all companies acting under foreign companies in the ti will be compelled to pu they wish to continue busi the same will in all proba with Dominion charters and

The Canadian Pacific R sideration important improv John. They have secured chase for \$25,000 a strip of present terminals. A secti lease and occupied by priv endeavoring to settle with t isfactory arrangements can the houses and lay tracks o property available a sea-wa able filling in done. Whe have valuable yard room clo

It also intends to than are at present pos in St. John by the winter the city of St. John is ende berth of 550 feet in length, pleted before the winter s St. John will be able to g steamers that came here la press steamers of the C. P some doubt about the possib pleted, and that fact is giv men as well as the civic au

MANUF

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McLean Bros., Vancouver near the mouth of Fraser Riv mill.

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Manchester, August 17th.

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INSURANCE IN NEW BRUNSWICK.

Government Deposits Required: C.P.R. and City Terminals at St. John.

(From Our Own Correspondent).

St. John, August 27, 1906.

It is announced that the Government of New Brunswick at the next session of the Legislature will pass an act requiring all fire and accident insurance companies doing business in the province to make a deposit at Fredericton unless there is already such a deposit at Ottawa. Attorney-General Pugsley explained to your correspondent that there are a number of companies incorporated in different provinces doing business in New Brunswick.

These may have deposits with Governments that granted their charter, but they have none at Ottawa. For the protection of New Brunswick policyholders in these companies a deposit will be demanded. The Attorney-General said there were reports also that some foreign companies are carrying on business in the province without having deposits with the Canadian Government, and it might be that the Provincial Government would decide to require deposits at Fredericton from all companies carrying on business in the province without regard to whether or not they have deposits at Ottawa.

Mr. Pugsley admitted that a question might arise in this connection as to their right to require deposits from companies acting under Dominion charters, but said there was no doubt about their right to charge a license fee to these companies, and the matter, if determined on, might be arranged in such a way that companies complying with the Provincial requirements as to deposits would secure a rebate in the license fees. The conversation with the Attorney-General left it perfectly clear that all companies acting under provincial charters, and all foreign companies in the fire or accident insurance business will be compelled to put up deposits at Fredericton if they wish to continue business in New Brunswick and that the same will in all probability be required of companies with Dominion charters and with deposits at Ottawa.

The Canadian Pacific Railway Company has under consideration important improvements in its terminals at St. John. They have secured from the city the right to purchase for \$25,000 a strip of harbor frontage adjoining the present terminals. A section of the land is now under lease and occupied by private dwellings. The company is endeavoring to settle with the holders of these, and if satisfactory arrangements can be made, will at once demolish the houses and lay tracks on the site. To make the whole property available a sea-wall must be built and considerable filling in done. When completed the company will have valuable yard room close to its shipping docks.

It also intends to erect better accommodations than are at present possible for passengers arriving in St. John by the winter steamers. At the present time the city of St. John is endeavoring to rush work on a new berth of 550 feet in length, which it is hoped to have completed before the winter sets in. With the extra berth, St. John will be able to give accommodation to all the steamers that came here last winter and to the big Empress steamers of the C. P. R. as well. There is, however, some doubt about the possibility of getting the wharf completed, and that fact is giving the railroad and steamship men as well as the civic authorities very great anxiety.

MANUFACTURES.

The Western Shoe Company with capital of \$40,000, is to locate in Berlin, Ont. A new oil refinery will also shortly commence operations there.

The Kippewa timber limit (berth 9), an area of 44 miles, has been bought by Mr. G. A. Grier, of Montreal.

There is now an exceptionally good market in the North of England for Canadian "plywood." It is required in three and five thicknesses, or "plys." The standard measurements are: Maximum, 60 in. long by 42 in. wide; and minimum, 24 in. long by 18 in. wide.

The C. P. R. will erect a sawmill at Hosmer, B. C., for the manufacture of mine and other lumber.

The Hewson Woolen Mills, Limited, have increased their capital stock from \$175,000 to \$1,000,000.

McLean Bros., Vancouver, have purchased an island near the mouth of Fraser River, and will erect a large sawmill.

The Penman Manufacturing Company, of Paris, Ont., a large interest which was recently secured by Mr. D. M. Stewart of the Sovereign Bank, has now been taken over by a Montreal syndicate, which includes David Yuile, C. B. Gordon, of the Dominion Textile Co., and J. P. Black, of the Can. Converters' Company. The price is over \$4,500,000.

SAID BY PERSONS AND PAPERS.

St. John Times.—The secret of Amherst's success is not in location, but in the spirit of the people. They stand together.

Sir Henry Pellatt.—We can't help having a bull market in Canadian securities. A bull market, if not without tight money, then with it.

Drapers' Record (London).—It is probably true that the Pacific coast of the Dominion is already a larger buyer of British dry goods than the Californian coast of the United States.

Montreal Herald.—That the Western crop helps make work all round for those who live in the East is perhaps the least observed, but certainly not the least important fact of all.

Saskatoon Daily Phoenix.—This outcry against the Doukhobors, and the covetousness which underlies it, are mean and sordid. They are unworthy of the nobler principles of the Anglo-Saxon people.

Winnipeg Telegram.—This part of the Dominion is enjoying a very large proportion of the extradition cases. Incidentally the expense in many instances becomes a tax upon the people who have no interest in the result of the litigation.

Finance (Cleveland, O.).—A factor which will largely contribute to very great increases in earnings of the trolley lines is the fact that people are generally coming to see the wisdom of living in the country at least a portion of the year.

Halifax Chronicle.—The sooner Nova Scotians recognize that they can have no chance in the modern world unless armed with modern weapons the sooner will they be equipped to compete, with certain hope of success, in the struggle for commercial greatness.

Herbert Merrick, editor of numerous American agricultural journals.—"Prior to my own visit to Canada I had thought that the reports from our men were too enthusiastic. I am now free to confess with pleasure that they did not put the case a bit too strongly."

Hon. H. E. Emmerson.—I expect to have a motor car service in operation on the branch and suburban lines of Government railways next spring. Mr. Joggins, superintendent of motive power of the I.C.R., leaves for Paris, France, to purchase necessary cars for the service.

Col. Denison (Toronto).—I had a long and interesting talk with Mr. Chamberlain. I found him confident, cheery and plucky as ever. He was alert and vigorous, his eye was bright, and he seemed full of vitality and enthusiasm. He expressed himself, as thoroughly satisfied with the political outlook.

Hamilton Times.—We have as little need of a union or combine of councillors and hired officers to seek to influence legislation as a contractor has for the revision of the plans of the architect and owner by his office boys and hod-carriers. The "Union of Canadian Municipalities," so called, is an impertinence.

Baltimore News.—Canada is the greatest foreign market we have for our manufactures. Its tariff legislation will be the last of a series of measures adopted by countries with which we have extensive commercial relations, all aiming at putting those relations on a very different basis from that which has existed in the past.

Thos. A. Edison.—Cobalt is useless for my purposes of a cheap electric storage battery which would make the electric automobile a working proposition, unless I can get it at a certain figure. So far it has been very difficult to do this, as the miners are holding the ore for big prices. Your Canadian deposits are very rich.

Sir William Van Horne.—Mr. Hill is a very able man and when he talks about doing what is clearly a foolish thing, it is safe to assume that it is a cover to something which is not foolish. I do not hesitate to say that two miles of line in the interest of the Canadian Pacific will be built in his territory to every mile he builds in that of the Canadian Pacific.

Cent Per Cent.—The absurdity of the 5 per cent. limit which interested parties place to the earning capacity of money is seen in the fortunes they themselves have accumulated in a few years. At 5 per cent. on all their original and subsequent immense investments together they couldn't have earned their present possessions in a century.

Yokohama Chamber of Commerce at Work.—The total output of coal last year aggregated about 11,630,000 tons, this breaking the record of the past fifteen years, the highest total hitherto being reached in 1904, when the output was 10,723,700 tons. The average demand for the three years—1902 to 1904—shows 6,063,790 tons. Calculating on this basis, and taking the rapid progress of the post-bellum industrial enterprises into consideration, the demand for coal for consumption this year may be approximately put at 8,356,000 tons. The average export during the years 1902-4 was 4,113,000 tons.

THE ST. LAWRENCE GATEWAY.

Legislative Changes: Railroad Developments Around Montreal.

(From Our Own Correspondent.)

Montreal, August 30th, 1906.

It looks as though the Molsons Bank will be distinguished by having one of its directors, Mr. H. M. Molson, elected to the city council. He has been suggested as a substitute for Ald Carter, K.C., whose death as he returned to Canada from a trip abroad, was reported a few days ago. Mr. Molson has signified his willingness to accept the nomination. At present it is not thought there will be a contest; but should there be, Mr. Molson is almost certain to be elected, unless his opponent be an unusually strong man. Mr. Molson would have the support of financial interests and would receive much support from sporting interests, as well. It may not be generally known outside of Montreal, that Mr. Molson was for two years commodore of the Royal St. Lawrence Yacht Club, at Dorval, on Lake St. Louis, a few miles above Montreal, the club which for so many years distinguished Canada by successfully defending the Seawanhaka Cup against the repeated attempts of American and English yachts to capture it. During his term as Commodore, Mr. Molson's own boat, "Red Bird," was once the defender, the then flag ship of the club, the handsome steam yacht "Alcyone," being also his property.

Considerable opposition has developed to Mr. Molson's candidature, owing to his attitude on the gas question.

A Municipal Expert.

The name most prominently mentioned as a successor to the late Ald Carter's seat in the Legislative Assembly, is well-known to the legal profession, to literary men, and to those interested in municipal ownership, in Canada. W. D. Lighthall, F.R.S.L., formerly mayor of Westmount, to whom reference is made, is one of the most active exponents of municipilization in the city, and never loses an opportunity to attend meetings called in the furtherance of this object and to participate in the discussions.

The total civic revenue of Montreal for 1905 amounts to \$4,149,562, against \$3,695,056 for 1904, an increase of \$554,506. Included in the above amount were arrears to the extent of \$760,145. Some of the items of the actual revenue of the year were, assessment, \$1,677,997; water rates, \$600,261; business tax, \$311,617; street railway percentage, \$147,724, and insurance companies contributions, \$2,647. The recorder's court also supplied \$40,000, and the markets \$100,000.

The Delaware and Hudson.

Further interest was added to the recent purchase of the Quebec Southern Railway by the Delaware and Hudson, as well as to the question of a new bridge over the St. Lawrence, by organization of a company called the Quebec, Montreal and Southern Railway. This company will be the Canadian owners of the systems recently acquired, and will carry out the extensions and make other arrangements. It has been decided to take up the work of extending the line to Quebec at the earliest moment, and it is further believed that the New York Central, the Boston and Maine, and the Rutland systems may combine with Delaware and Hudson in the construction of the new bridge across the St. Lawrence. It has been stated, inadvertently, that the Delaware and Hudson entered Montreal over the C.P.R. tracks. This should have been the G.T.R. tracks, the other American railways, with the exception of the Central Vermont, making use of the C.P.R. Considerable reticence is exercised with respect to the probable outcome of the bridge negotiations. The election of directors resulted as follows:—David Wilcox, (president Delaware and Hudson), president; J. Culver, (vice-president Delaware and Hudson), vice-president; Hon. F. L. Beique, Hon. Radolphe Lemieux and Geo. E. Hartt.

Maurice Perrault's long fight with the Longueuil (opposite Montreal) town council is now over. He has succeeded in ousting the old council and electing friends in their place. This probably disposes of the Longueuil Tramway Co.'s franchise which mainly gave rise to the struggle decided at the polls a few days ago. Mr. Perrault is believed to be favorable to the Montreal and Southern Counties Railway, which is said to have many friends in the G.T.R., and which may shortly make an effort to obtain a franchise for a tramway line from Longueuil across Victoria Bridge and into the city.

Seven head of horses, valued at \$1,100 were seized last week by the customs authorities at Moosomin, Sask. They were brought into Canada by an American as settlers' effects, but were later sold by him to farmers.

From Shediac all the way to Baie Verte, the county of Westmoreland, N. B., has produced a remarkable crop of lobsters this year. It is said to exceed last year's by 50 per cent., and to be worth a quarter million dollars.

NEWS OF MINES.

In one recent week 1,025 ounces of gold were sent out from Livingstone Creek, Ont.

New strikes of great value and extent have been made in the Ainsworth, B. C. mining camp.

Montreal Cobalt Company's prospectors at Cobalt are said to have struck a gold vein yielding \$100 per ton.

One hundred and fifty thousand dollars' worth of silver nuggets are being exhibited at the Canadian National Exhibition.

The entire plant of the Alaska Perseverance mines group at Juneau, owned by Vancouver capitalists, is to be run by electricity.

Several Cobalt mining companies having headquarters at New Liskeard, will amalgamate and go into development work on a large scale.

The Conrad Consolidated Company employ 225 men in their various claims. A second aerial tramway to their Venus Mine has been completed.

The Mineworkers' Association at Cobalt has decided to bring to justice miners who steal ore from mines and dispose of it to jewellers and souvenir vendors.

The Star Silver Cobalt Company has commenced a suit against Messrs. E. Clarkson, A. C. McLaren and others, regarding the ownership of certain Cobalt mines.

Mr. Le Roy, Dominion Geologist, is making a thorough examination of Van Anda Island, in regard to the continuity, location and direction of its mineral veins.

A gold vein adjoining the Gillies limit, about two miles south of Cobalt has been found in a cross vein of quartz, an inch or two in width, at a depth of 22 feet.

Gold dust and bars to the value of \$78,000 recently shipped from Dawson City to Seattle on the steamer Ida May, were found on the arrival of the steamer to have been stolen.

A vein of almost solid silver is reported discovered on the Nipissing territory in Northern Ontario. Nearly every week is reported some new valuable find in this desirable property.

Many ore discoveries are reported in White Horse district, Y. T., southeast of Robinson siding on the White Pass and Yukon Railway. Sample ores are said to yield \$200 to \$600 per ton.

High grade gold quartz has been struck on the British Empire Mine, Vernon, B. C., at a depth of 150 feet. With a mill test of 20 tons, \$200 in gold was the recovery on the plates and batteries.

The low cost of copper produced by British Columbia mines, running less than 2 per cent, is made possible by the fact that precious metals found therein are sufficient valuable to pay for all smelting charges.

Mr. Charles E. White, of New York, purchased a Cobalt mining lot from C. R. Parsons, J. Montgomery and others for \$5,000. He is now charging them with fraud, contending the claim is not worth half that amount.

A Kentucky prospector has struck a gold vein in Playfair Township, 80 miles from New Liskeard, Northern Ontario. The samples analysed showed about 411 ounces, or \$8,000 to the ton, in addition to 4.0 ounces of silver.

In the Rambler, B. C. silver-lead mines rich veins have been struck. In No. 8 level two distinct ore shoots were found in the same ledge 150 feet apart. Average assays from them gave returns of 170.1 ozs. in silver, 74 lb-10 per cent. lead.

Prof. G. W. Miller, Provincial Geologist, will leave shortly to attend the International Geological Congress at Mexico City. He will have some interesting information to give to the congress in connection with the recent discoveries at Cobalt.

Prof. Coleman, writing of the marginal deposits in the Sudbury nickel field, says: "These include the Creighton mine, owned by the Canadian Copper Co., which may safely be called the greatest nickel mine in the world, having already produced probably more than 500,000 tons of rich ore, and, as it is supposed from the results of diamond drilling, having millions of tons in reserve."

Discoveries at the Nipissing.

Every week almost there is recorded some new find of value in the Nipissing property, Temiskaming. The latest is a vein of ore carrying high silver contents, varying, it is said, from 3 to 5 feet in width. It is quite close to several of the working ledges, and assays at 3,000 to 10,000 ozs. per ton. A few days previously a nugget of silver was found weighing in the neighborhood of 800 pounds. This may be seen at the mineral exhibit at the Toronto Fair. Meantime, the sinking of a shaft at the junction of the three veins at ledge 26 is progressing rapidly. A quantity of new machinery is being installed. The company will be able to double its present output of ore.

MISC.

Canada will take part in the competition, to be opened in...

The customs and postal duties on N. S., which cost \$25,000...

Fifty million feet of fish Columbia coast and...

The total grain handled at Owen Sound during the bushels.

Mr. J. P. Taylor, minister of Canada arranging for land in Africa.

Canadian wool exports for 1906, 1,344,688 1,530,000 pounds, valued...

Tenders are invited for the construction of a N. S. J. Carroll, Town C...

Southern Washington by sending loafers, who will be in jail for thirty days' work...

Trinidad will in future be managed that colony. Unwilling without compensation to...

The Ottawa inspectors of twine, exported from England, measurements did not correspond to the balls.

Australia's proposed coinage has been overruled as calculated to further the empire's currency.

The British Columbia government is planning a factory for making Vancouver, with a capacity also manufacture Kanda glycerine.

The Hydro-Electric Commission and file their third interest in Huron and Georgian Bay, French River, including St. Lawrence and Ottawa...

The Marconi and Dominion offer to the Dominion Department a wireless telegraphic stretch of country between a distance of 1,200 miles.

Tenders are invited for the steel superstructure of steel superstructure and steel at Boiestown (both on the and also for the construction of a bridge at Junction, P. Q. D. Pottier...

In ten years—1896-1906—sorry looking trees have been North Vancouver. In 1906 and this year its telephone ratepayers voted \$100,000 16th of August a Board of day next there will be a election, and the street cars the end of this year the Second Narrows will be Vancouver will be incorporated railroad is expected to ar...

INDEPENDENT

"The Monetary Times programme of the first annual Independent Telephone Association on September 5th Mayor Coatsworth, who will Mr. J. B. Hoge, President Telephone Association of Mr. F. Dagger, the expert Government to investigate Mulock's day, will read a Situation from an Independent a discussion. Dr. Doan, an address on "Our Duty to be discussed. Another Gibbard, of the Retail Telephone Situation.

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MISCELLANEOUS.

Canada will take part in the Irish international exhibi-
tion, to be opened in Dublin next May.

The customs and post office building at Sydney Mines,
N. S., which cost \$25,000, was opened last week.

Fifty million feet of logs cut and removed is the British
Columbia coast and mountain lumber record for July.

The total grain handled in and out of the C. P. R. ele-
vator at Owen Sound during the past month was 1,183,715
bushels.

Mr. J. P. Taylor, merchant, of South Africa, is now in
Canada arranging for large apple exportations to South
Africa.

Canadian wool exports to the United States have been as
follows: 1906, 1,344,688 pounds, valued at \$356,246; 1905,
1,530,000 pounds, valued at \$350,500.

Tenders are invited for furnishing materials and labor
for the construction of a system of sewerage for Kentville,
N. S. J. Carroll, Town Clerk, Kentville.

Southern Washington is solving the crop labor problem
by sending loafers, who refuse to enter the harvest field, to
jail for thirty days' work on a rock pile.

Trinidad will in future analyse all canned goods enter-
ing that colony. Unwholesome food will be destroyed
without compensation to the owner or consignee.

The Ottawa inspector seized \$100,000 worth of binder
twine, exported from England, because the package meas-
urements did not correspond with the length of twine in
balls.

Australia's proposed change to a decimal system of
coinage has been overruled by the Imperial Government,
as calculated to further break the uniformity of the Em-
pire's currency.

The British Columbia Powder Mill Company is build-
ing a factory for making dynamite at Lake Huntzen, near
Vancouver, with a capacity of 5 tons per day. They will
also manufacture Kamantite, a new absorbent for nitro-
glycerine.

The Hydro-Electric Commission will shortly approve
and file their third interim report, dealing with the Lake
Huron and Georgian Bay district, from Goderich up to
French River, including Sudbury; also one respecting the
St. Lawrence and Ottawa rivers district.

The Marconi and De Forest companies have made an
offer to the Dominion Department of Public Works to in-
stal wireless telegraphic communication over the bad
stretch of country between Quesnelle and White Horse,
a distance of 1,200 miles.

Tenders are invited for the construction and erection
of the steel superstructure of a bridge at Doaktown; the
steel superstructure and masonry substructure of a bridge
at Boiestown (both on the Loggieville-Frederickton Section),
and also for the construction and erection of the steel super-
structure of a bridge at Boyer River, near St. Charles
Junction, P. Q. D. Pottinger, Moncton; N. B.

In ten years—1896-1906—a waste of burned stumps and
sorry looking trees has evolved into the up-to-date city of
North Vancouver. In 1905 its water service was installed,
and this year its telephone system: Two weeks ago the
ratepayers voted \$100,000 for improvements, and on the
16th of August a Board of Trade was organized. On Mon-
day next there will be held the second horticultural exhibi-
tion, and the street cars will run for the first time. At
the end of this year the construction of a bridge across
Second Narrows will be commenced. Next year North
Vancouver will be incorporated as a city, and in 1907 the
railroad is expected to arrive.

INDEPENDENT TELEPHONY.

"The Monetary Times" is favored with a copy of the
programme of the first annual convention of the Canadian
Independent Telephone Association, which takes place in
Toronto on September 5th. Proceedings will be opened by
Mayor Coatsworth, who will deliver the address of welcome.
Mr. J. B. Hoge, President of the International Independent
Telephone Association of Cleveland, will deliver an address.
Mr. F. Dagger, the expert employed by the Dominion
Government to investigate telephone matters, in Sir Wm.
Mulock's day, will read a paper on the Canadian Telephone
Situation from an Independent Standpoint, to be followed by
a discussion. Dr. Doan, of Harrietsville, Ont., will deliver
an address on "Our Duty to the Public and Ourselves," also
to be discussed. Another address will be by Mr. G. E.
Gibbard, of the Retail Merchants' Association of Canada,
who will speak on the Retail Merchants View of the Tele-
phone Situation.

NEW INCORPORATIONS.

Men's Wear, Montreal, \$100,000. R. Wilson, Montreal.
Wingham Hospital Co., \$10,000. Thos Bell, Wingham,
Ont.

St. Boniface Land Co., Winnipeg, \$50,000. J. S. Hough,
Winnipeg.

Cancilla & Biollo, Limited, Winnipeg, \$20,000. To run a
restaurant.

Standard Realities, Limited, Montreal, \$100,000. A.
Langlois, Montreal.

Ajax Manufacturing Co., Winnipeg, \$100,000. G. F.
Stephens, Winnipeg.

Manitoba Jockey Club, Limited, Winnipeg, \$200,000. R.
T. MacKenzie, Winnipeg.

North-Western Stock Yards & Transit Co., Winnipeg,
\$250,000. J. T. Haig, Winnipeg.

Violet Mining Company, Limited, Toronto, \$250,000. J.
S. Lovell, Toronto.

Canada Quarry and Transportation Company, Mont-
real, \$20,000. T. Gauthier, Montreal.

Kakabeka Falls Brewing Company, Limited, Fort Wil-
liam, \$100,000. T. P. Kelly, Fort William.

Macdonald Mail Order, Limited, Winnipeg, \$20,000. To
take over store business of A. N. Macdonald.

St. John's, Land and Building Co., Limited, St. John's,
Quebec, \$20,000. J. E. Molleur, St. John's, Que.

Multi Scale Co., Guelph, \$40,000.—To manufacture
scales under certain patents. H. Wright, Guelph.

Niagara Falls Heating and Supply Company, Limited,
Niagara Falls, \$50,000. H. Williams, Niagara Falls.

Affiliated Advertising Co., Montreal, \$20,000.—To carry
on systems of advertising. L. W. Moorhouse, Montreal.

Ancaster Apple Company, Limited, Hamilton, \$10,000.
To deal in apples and other fruits. J. H. Hodges, Montreal.

Margaret Eaton School of Literature and Expression,
Toronto, \$40,000. To establish and maintain a school of art.

British America Elevator Company, Limited, Winni-
peg, \$500,000. To carry on grain trade. J. S. Lovell, To-
ronto.

Belmont Manufacturing Company, Montreal, \$45,000.
To manufacture waterproof garments. H. Fitzgerald, Mon-
treal.

International Marine Signal Company, Ottawa, \$1,200,-
000. Manufacture of aids to navigation, etc. T. L. Wilson,
Ottawa.

Campbell Clad Company, Moncton, N. B., \$100,000. To
do business of clothing manufacturers. A. S. Campbell,
Montreal.

L'Album Universal Company, Montreal, \$100,000. To
carry on printing business throughout Canada. J. M. Mac-
Kay, Quebec.

Beauharnois Navigation Co., Limited, Beauharnois, Que-
bec, \$20,000. To build vessels, wharves, hotels, etc. L. J.
Primeau, Montreal.

Dominion Portland Cement Co., Limited, Montreal,
\$1,000,000. To manufacture cement and to build boats. H.
Domville, Montreal.

Belmont Manufacturing Co., Limited, Montreal, \$45,000.
To do business as general merchants and manufacturers. H.
Fitzgerald, Montreal.

Imperial Ice Cream Company, Montreal, \$20,000. To
manufacture sugars, etc., carry on business of refreshment
caterers. E. G. Roy, Montreal.

Renwick Company, Toronto, \$40,000. To build vessels,
docks, elevators; to do business as carriers and warehouse-
men. A. W. MacKenzie, Toronto.

British Columbia Agency Corporation, Vancouver,
\$20,000. To carry on agency business, to purchase and pub-
lish printed matter, etc. J. F. Maguire, Montreal.

Ingersoll Telephone Company, Limited, Ingersoll,
\$50,000. To carry on telephone business in county of Lin-
coln, and township of Saltfleet. C. Miller Ingersoll.

Quebec Mountain Hill Elevator Co., Quebec City, \$60,-
000. To construct and operate an elevator for the carriage
of passengers, vehicles, cattle, etc. Ernest Caron, Quebec.

St. Lawrence and Great Lakes Dredging and Wrecking
Co., Limited, Montreal, \$350,000. To manufacture dredges,
lighters, derricks, etc.; to do marine salvage business; to
build vessels, wharves, docks, bridges, etc. H. W. Prender-
gast, Montreal.

Robert White Co., Limited, Montreal, \$250,000. To
manufacture shoes; to buy, sell and rent public baths; and
to manufacture aerated waters. L. T. Marechal, Montreal.

British America Elevator Company, Limited, Winnipeg,
\$500,000. To construct, operate, and sell grain and wheat
elevators, and to carry on business of grain producers, etc.
J. S. Lovell, Toronto.

TORONTO MARKETS.

Toronto, August 30th, 1906.

Dry Goods.—Millinery openings and Exhibition together have brought great numbers of visitors to the city who have seized the occasion to make many general dry goods purchases. Wholesalers have been extremely busy in consequence.

Cotton goods prices are firm and unchanged, the most important consideration being delivery, which promises to be tardy. Raw cotton is easier, but this cannot affect the prices of finished goods, which were made of higher-priced raw material. Should values be revised, extra cost of labor will have to be considered. Woolens are equally firm, both domestic and imported. The demand for millinery and dress goods has been remarkably good from all parts of the country.

Flour and Grain.—Little business is being done. For ninety per cent patents, \$2.75 is the prevailing quotation, in buyers' bags, middle or outside freights, but freights are so high that exporters have mostly refrained from bids. Wheat has been selling lower than at any time during the past three years, owing to heavy crop reports in the United States and on the Continent. The decline was checked, though, by firm cable reports from Liverpool on receipt of news from the Argentine. Ontario wheat is held at 69½ to 70½c. for No. 2; 69 to 70c. for red; 70 to 71c. for old Manitoba is rather firmly held at 82c. for No. 1 North, and 81½c. for No. 2, lake ports. Oats (new) 30½ to 31. Other grains are nominal.

Fruits and Vegetables.—Heavy offerings of fruit have entered this market, but all have been absorbed without difficulty. Plums are more plentiful than expected. Peaches are plentiful and show improvement in quality compared with a week ago. Lemons are scarce and in active demand. Tomatoes are firm.

Groceries. Sugars retain their firmness at the recent 10c. advance. There is a good movement for preserving purposes. There is a scare of tomatoes shall not be sufficient crop for a full pack. Prices continue high, as for practically all other kinds of canned goods. Dried fruits have made no change. Valencias continue very firm. Travelers for wholesale firms report admirable conditions throughout the country, and prospects good for a big fall trade.

Hides and Leather.—In sympathy with the market in Chicago, prices for hides are locally very firm, indeed. Horse hides are less so. Supplies of hides are not particularly large. Tallow is firmer. Leather also is firmer than it was, and price changes are looked for. Boot and shoe manufacturers announce an advance of about 20 per cent. in the prices on fall samples, of course due to the upward movement in leather. Many think the boot and shoe advance should have been made months ago.

Provisions.—Not much high-grade butter is coming in now, but prices are not changed, at 23 to 25c. for creamery prints; 22 to 23c. for solids; 18 to 19c. for dairy pails; 17 to 18c. for tubs, down to 15 to 16c. for inferior. Cheese is very firm. Eggs are not selling very readily, at 17c. for ordinary.

Wool.—Dealers report a little better movement. Country dealers are sending in stuff at prevailing prices of 16 to 17c. for unwashed; 26 to 27c. for washed.

MONTREAL MARKETS.

Montreal, August 29, 1906.

Dairy Products.—The cheese market has been steadily strengthening and stocks are reported comparatively light. Fine Western are now quoted on spot at 12½ to 13½c., the highest figures known at this season for some years; Townships are quoted at 12¼ to 12½c., and Quebecs 12½ to 12¾c. Shipments from this port last week aggregated 89,507 boxes, bringing the total exports to date up to 1,293,463 boxes. The butter market has also developed some additional strength, and 23¼c. is asked for finest creamery. Shipments last week were liberal, reaching 26,307 packages, making exports for the season 353,611 packages.

Dry Goods.—With the advancing season, and cooler nights, some improvement is noted in the volume of wholesale orders, and a very fair early fall trade is looked for, but there is unquestionably a large proportion of heavier winter goods on the shelves of retailers generally, carried over from last year. Travelers report summer stocks pretty well cleared out. In the city retail trade is quiet, but with the opening of the schools next week, and the return of the better classes from country and sea-side, business is sure to pick up. The Dominion Textile Company has issued a new price list, to take effect on September 1st, but a comparison of figures shows little change. General remittances are now very active at the moment.

Flour, etc.—The one notable feature is the strong advance in millfeed, the shortness of pasturage inducing larger consumption than usual. Bran is quoted up to \$19 per ton, and shorts \$22. The flour market rules steady, and rolled oats and cornmeal are unchanged.

Groceries.—Valencia quotations of from 30 to 31c. for selected are an eye-opener to the trade. These figures mean a cost to the retailer of about 8½c. per pound for the quality named, and proportionately high prices for off-stalk and layers. The "Bellona," the first direct Mediterranean fruit boat for this port is now on the berth at Patras loading currants. Malaga raisins promise well, and Sultanias show good promise. Walnuts will be lower than last year, Grenobles being quoted at 85 francs, as compared with 105 francs in 1905. Sugars are firm at the late advance. Molasses easier, standard Barbadoes being quoted at 30c. by the single puncheon. Late cables report very firm market for China green teas, gunpowders being reported 2c. above last year's level. Ceylon greens are also firmly held. There is a great scarcity of Japan siftings, for which offers of 8½c. in quantity have been made.

Hides.—Receipts of calfskins are rapidly declining, and the offerings of beef hides are comparatively small. Prices are firm. Dealers are buying hides on the basis of 12½ to 13c. for No. 1, and quoting the usual advance to tanners. No. 1 calfskins are quoted at 15c., and No. 2, 13c. Lambskins will be advanced next week, probably to 75c. each.

Metals and Hardware.—During the heated spell business fell off, but the demand is active. Lead is now the strong article on the metal list, quoted at \$4.60 in an ordinary way; the discount on lead pipe remains at 15 per cent. Antimony advanced £5 a ton a few days ago, and is firm locally at 26½ to 27c. Spelter is steady at 6¾ to 7c., and sheet zinc at 7¼ to 8c. Copper and tin are unchanged. A fair movement prevails in pig-iron, and the market is a fairly strong one. Domestic brands are quoted at \$20.50; No. 1 Summerlee, \$21.50, ex-wharf, and No. 3 Middlesboro, \$18.75 to \$19. Bars, nails, wire, etc., are unchanged, and prices for all kinds of sheets remain as given last week.

Oils, Paints and Glass.—Turpentine is firmer at 85 to 87c. per gallon, and linseed oil shows a little more strength, but local quotations remain at about 53c. for raw, and 56c. for boiled, in ordinary lots. Whale oil is quoted all the way from 30 to 45c., as to quality. Shellacs rule very firm. Leads, putty, and glass remain at old figures.

DEBENTURES FOR SALE.

TOWN OF PINCHER CREEK, ALBERTA.

Sealed tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up to twelve o'clock noon on the first day of October, 1906, for the purchase of the whole or any part of the Ten Thousand Dollars (\$10,000) of the Town of Pincher Creek Debentures, said debentures being repayable in ten annual consecutive instalments of principal and interest (at 6% of \$1,295.04, payable at the Union Bank of Canada, Pincher Creek. Debentures to be dated November 1st, 1906.

Highest or any tender not necessarily accepted.
For information apply to the undersigned.

S. W. BERRY, Sec. Tres.

Pincher Creek, Alberta,
August 22nd, 1906.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,
MONTREAL — — TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

Volume 40.

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o. 3 Middlesboro, \$18.75 to
unchanged, and prices for all
n last week.

urpentine is firme: at 85 to
hows a little more strength,
about 53c. for raw, and 56c.
ale oil is quoted all the way
Shellacs rule very firm.
at old figures.

FOR SALE.
CREEK, ALBERTA.

he undersigned and marked
ceived up to twelve o'clock noon
r the purchase of the whole or
llars (\$10,000) of the Town of
entures being repayable in ten
rincipal and interest (at 5% of
nk of Canada, Pincher Creek,
1906.

rily accepted.
ersigned.
S. W. BERRY, Sec. Tres.

**The Altar
of Friendship**

not hazard your all on
e altar of friendship.
ousands of men have
ruined by going surety
friends. Better far for
to pay a strong surety
pany: the premium on
bonds. It will pay you to
uire about our policies.

urance Corporation,
TORONTO
WOODLAND,
RS.

STATEMENT OF BANKS acting under Dominion Gov't charter for the month ending 31st July, 1906.

	CAPITAL			LIABILITIES			
	Capital authorized	Capital Subscribed	Capital paid up	Amount of Res. or Fund.	Rate per cent. declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,219,138	\$2,853,395
2 Bank of New Brunswick	1,000,000	853,500	829,940	1,024,644	12	576,930	46,634
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,494,627	16,396
4 Bank of Nova Scotia	3,000,000	2,842,200	2,746,400	4,613,952	11	2,650,098	204,205
5 St. Stephen's Bank	200,000	200,000	200,000	47,500	5	171,145	6,817
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	3,032,938	13,258
7 Bank of Toronto	4,000,000	3,926,300	3,898,210	4,298,210	10	2,743,964	40,875
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,682,271	38,036
9 Eastern Townships Bank	3,000,000	2,908,300	2,877,700	1,600,000	8	2,083,630	27,644
10 Union Bank of Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,383,047	23,366
11 Ontario Bank	1,500,000	1,500,000	1,500,000	700,000	7	1,249,657	27,946
12 Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	7	1,483,340	15,415
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,600,000	8	4,078,225	479,826
14 Banque Provinciale du Canada	1,000,000	829,287	827,324	100,000	3	780,424	13,486
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	159,337	12,378
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,785,020	6,985
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	9	8,047,720	281,650
18 Royal Bank of Canada	4,000,000	3,874,600	3,629,130	4,092,043	1	2,890,936	127,030
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,709,001	32,888
20 Bank of Hamilton	2,500,000	2,473,000	2,469,890	2,469,890	10	2,242,867	22,534
21 Standard Bank of Canada	2,000,000	1,235,950	1,218,453	1,318,453	12	1,041,956	22,135
22 Banque de St. Jean	500,000	302,511	302,511	10,000	6	181,653	11,777
23 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,878,663	19,609
24 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	315,810	10,322
25 Bank of Ottawa	3,000,000	2,987,600	2,953,080	2,953,080	10	2,633,650	46,825
26 Imperial Bank of Canada	5,000,000	4,000,900	3,958,930	3,958,930	10	3,061,272	65,551
27 Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	454,325	1,301,000
28 Traders' Bank of Canada	5,000,000	4,082,000	3,874,025	1,250,000	7	2,317,500	1,301,000
29 Sovereign Bank of Canada	4,000,000	3,998,600	3,804,050	1,250,790	6	1,650,015	902,915
30 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	902,915	425,365
31 Crown Bank of Canada	2,000,000	934,900	885,625	Nil	4	425,365	164,940
32 Home Bank of Canada	1,000,000	883,000	767,970	175,000	6	430,550	248,050
33 Northern Bank	2,000,000	1,211,000	880,197	Nil	Nil	164,940	430,550
34 Sterling Bank of Canada	1,000,000	771,300	541,174	Nil	Nil	248,050	430,550
Total	108,646,666	93,792,403	91,781,790	64,002,577		68,182,979	5,605,796

	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans other than in Canada.
1 Bank of Montreal	23,598,142	60,640,106	23,941,000	
2 Bank of New Brunswick	1,005,606	2,918,919		
3 Quebec Bank	1,971,508	6,319,468		
4 Bank of Nova Scotia	10,688,570	9,099,528	3,841,915	
5 St. Stephen's Bank	181,291	251,494		
6 Bank of British North America	6,852,220	12,231,705	3,148,231	
7 Bank of Toronto	9,201,811	14,405,818		
8 Molsons Bank	5,611,116	16,151,175		
9 Eastern Townships Bank	2,383,793	9,184,775		
10 Union Bank of Halifax	1,186,423	5,615,721	519,874	
11 Ontario Bank	2,740,291	10,125,053		
12 Banque Nationale	1,753,941	6,026,450		
13 Merchants' Bank of Canada	10,806,593	23,075,386	39,767	
14 Banque Provinciale du Canada	592,751	2,523,083		
15 People's Bank of New Brunswick	288,095	254,531		
16 Union Bank of Canada	7,283,386	12,670,329		
17 Canadian Bank of Commerce	23,853,161	45,361,732	9,550,163	
18 Royal Bank of Canada	3,661,114	12,407,900	9,794,496	
19 Dominion Bank	8,944,786	24,242,750		
20 Bank of Hamilton	5,942,556	16,223,513		
21 Standard Bank of Canada	3,359,321	9,912,036		
22 Banque de St. Jean	48,522	303,619		
23 Banque d'Hochelega	2,636,319	8,202,538		
24 Banque de St. Hyacinthe	107,828	697,595		
25 Bank of Ottawa	6,375,795	15,103,803		
26 Imperial Bank of Canada	9,019,779	18,393,022		
27 Western Bank of Canada	574,008	3,729,215		
28 Traders' Bank of Canada	1,081,733	14,794,552		
29 Sovereign Bank of Canada	4,034,291	9,335,384		
30 Metropolitan Bank	868,905	2,151,977		
31 Crown Bank of Canada	762,224	2,193,667		
32 Home Bank of Canada	491,010	3,345,024		
33 Northern Bank	1,054,018	746,808		
34 Sterling Bank of Canada	317,273	461,835		
Total	163,077,790	379,030,511	50,826,446	

ASSETS

BANK	Specie	Dominion Notes	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 Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.
1 Bank of Montreal	4,959,753	5,056,643	510,000	3,598,222	410,165	9,538	6,022,800	4,424,855	1,370,757	287,772	8,852,793	70,904,207	13,282,000	786
2 Bk. of New Brunswick	121,155	221,003	30,000	71,052		106,907	21,338	195,839	151,759	113,642	207,293	7,700,863		72,169
3 Quebec Bank	330,859	571,009	81,160	382,562	145,404	898	89,484	232,393	150,633	127,655	733,901	5,677,336		
4 Bank of Nova Scotia	1,611,573	1,859,333	118,531	1,498,198	145,000	153,951	99,351	994,538	583,670	1,533,711	2,954,189	13,184,698	3,196,304	13,918
5 St. Stephen's Bank	11,803	24,842	12,000	5,045		35,234		95,423			20,000	620,433		
6 Bk. of Br. N. America	1,009,566	1,609,495	684,959	901,570		12,652	117,712	456,015	554,902	1,532,127	165,980	18,209,543	5,071,908	654,071
7 Bank of Toronto	680,198	1,615,138	145,000	965,604		16,399	18,295	973,872	234,904	30,270	2,355,639	23,168,111	2,000,000	
8 Molsons Bank	463,534	1,430,308	140,000	922,628		211,253	126,387	583,221	378,269	769,426	1,567,280	20,449,441		
9 E. Townships Bank	163,490	905,982	106,090	403,269		466,765	24,837	1,313,276	167,073	281,400	326,166	13,123,946		
10 Union Bk. of Halifax	223,145	674,749	75,000	490,550		333,218		168,053	634,937	313,747	172,850	8,097,928	1,238,019	
11 Ontario Bank	145,824	429,185	70,000	611,842		569,878			50,000	149,276	1,087,966	19,548,069		
12 Banque Nationale	100,993	692,305	75,000	604,839		47,378		220,308				9,260,732		
13 Mer. Bk. of Canada	1,021,179	2,738,770	240,000	1,787,695	47,346	4,682		136,971	629,421	682,291	5,618,478	26,609,193	2,444,701	
14 Bk. Prov. du Canada	23,612	37,504	42,241	113,335		140,232	12,652	58,678	650,113	780,615	1,343,576	2,000,000		
15 People's Bk. of N.B.	11,292	44,559	9,900	4,707		31,085	11,797	30,148	33,490	5,500	20,317	756,883	75,000	
16 Union Bk. of Canada	521,151	1,437,535	150,000	777,839		100,839	218,140	349,238	186,070	317,299	49,250	20,723,915	1,000,000	
17 Canadian Bk. of Com.	2,866,497	4,945,288	427,450	3,277,637		26,929	1,956,887	1,447,727	22,247	647,529	4,888,409	70,009,839	2,149,277	76,593
18 Royal Bk of Canada	1,630,463	1,315,695	143,000	2,093,934		280,930	87,215	856,455	470,160	3,312,732	3,312,732	16,935,579	3,282,080	163,923
19 Dominion Bank	1,093,045	2,246,338	150,000	1,315,884		394,049		1,346,858	239,302	667,079	2,766,247	25,261,950		
20 Bank of Hamilton	708,369	1,435,254	125,000	669,980		462,272		298,301	227,478	2,986,677	880,194	11,002,823		
21 Standard Bk. of Can.	246,409	512,400	50,000	793,175		327,281		158,599	578,488	1,296,091	419,337	18,688,714	227,380	
22 Banque de St. Jean	3,133	19,479	8,809	18,050		53,788		19,884				12,619,723		
23 Banque d'Hochelega	213,028	603,644	93,000	913,260		130,778	277,910	636,229	852,151	396,743	3,000	707,747		
24 Ban. de St. Hyacinthe	8,600	27,515	16,500	26,555		54,600		63,131				11,002,823		
25 Bank of Ottawa	722,446	2,090,596	150,000	582,234		682,278	477,447	806,229	859,158	909,079	737,577	1,267,836		
26 Im. Bk. of Canada	943,715	3,002,905	164,000	1,607,248		316,162	361,434	736,655	669,739	2,065,448	1,081,382	19,524,292		
27 W. Bk. of Canada	39,237	32,563	25,455	50,356		1,211,788		26,784	128,077	461,740	216,716	22,502,804	110,000	
28 Traders Bk. of Can.	291,729	1,406,049	125,000	659,064		229,918		475,119	622,590	427,038		3,445,476		
29 Sov. Bk. of Canada	226,453	847,142	80,000	528,215		139,815		277,798	100,000	25,411	1,440,971	23,127,479	3,100	
30 Metropolitan Bank	82,667	242,787	48,000	236,099		200,171		38,846		12,200	643,629	13,129,553		

LIABILITIES

Cent. dividend	Notes in circulation	Bal. due to Dom. Gov. after deducting advances.
	\$ 9,219,138	\$2,853,395
	576,930	46,531
	1,494,627	16,390
	2,650,098	204,205
	171,145	6,817
	3,032,938	13,258
	2,743,964	40,875
	2,682,271	38,020
	2,683,630	27,844
	1,383,047	23,260
	1,249,657	27,949
	1,483,340	15,415
	4,078,225	279,828
	780,424	13,486
	159,337	12,378
	2,765,020	6,985
	8,047,720	281,650
	2,890,936	127,030
	2,709,001	32,888
	2,242,867	22,534
	4,041,956	92,135
	181,653	19,609
	1,878,663	19,609
	315,810	
	2,633,650	46,835
	3,061,272	65,551
	454,325	
	2,347,500	1,301,000
	1,650,015	
	902,915	
	425,365	
	164,940	
	430,550	
	248,050	
	68,182,979	5,605,796

LIABILITIES

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.
21,598,142	60,640,106	23,941,000		1,511,331				123,215,651	657,622 1
1,905,606	2,918,919			165,746				4,713,737	329,307 2
1,371,508	6,319,468			113,911			39,240	10,024,145	275,976 3
10,698,570	9,099,528	3,841,915		224,710		425,454	1,387	27,220,261	305,464 4
181,291	251,494					4,153	392	615,233	23,404 5
6,852,229	12,231,705	3,148,231		46,807	162	71,062	13,873,901	39,314,433	Nil 6
9,301,811	14,405,818			46,206		17,744	220	26,498,437	822,182 7
5,011,116	16,151,175			120,676	127,074	112,661	39,078	24,951,277	347,903 8
2,383,793	9,184,775			29,156				13,721,168	185,296 9
1,166,423	5,615,721	519,874		78,931	1,214,113	1,168	31,441	10,037,229	486,893 10
2,740,291	10,125,053			74,531	630,098	126,087		15,031,310	9,733 11
1,753,941	6,926,450				50,466			9,525,029	422,094 12
10,806,593	23,075,386	39,767		1,490,440	241,807		4,019	40,648,726	502,784 13
502,751	2,523,083		602,923			45,000	964	4,653,060	Nil 14
288,085	254,531						22	714,364	133,409 15
7,283,386	12,670,329			102,334				25,094,393	328,712 16
23,833,161	45,361,732	9,590,163		170,676		1,235,350	4,316	89,535,773	1,331,786 17
3,661,114	12,407,900	9,794,496		84,448		388,793	201,329	31,662,671	416,871 18
8,944,786	24,242,750			259,202	32,984			36,398,113	590,000 19
5,942,556	16,223,513			12,071	624,700	118		25,591,623	137,591 20
3,339,521	9,912,036			52,310	981,915			15,437,050	21,320 21
48,522	303,619						3,719	560,248	21,017 22
2,626,319	8,202,538			3,070	216,000	151,345	106,393	13,268,571	319,079 23
107,828	697,595						5,783	1,144,769	34,633 24
6,375,795	15,103,803			25,325				24,499,997	303,800 25
9,019,179	18,393,022			128,412				31,003,706	247,140 26
574,008	3,729,215				53,924		873	4,812,346	3,150 27
1,981,733	11,724,552			21,950	697,766			24,097,512	123,236 28
4,034,201	9,335,384				1,320,476		2,433	16,760,671	129,307 29
868,905	2,151,977		145,000	187,928	396,612		220	4,682,338	225,060 30
792,224	2,193,067			36,497	43,455	2,165		3,484,518	75,108 31
491,010	3,345,024			2,606				4,025,301	Nil 32
1,034,018	746,808			15,559		10,247		2,659,824	Nil 33
317,273	461,835			3,230				1,030,390	57,350 34
183,077,790	379,030,511	50,826,446	747,923	5,011,553	6,631,552	2,591,347	14,315,700	707,233,874	8,867,831

ASSETS

Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks.	Call and Short Loans elsewhere than 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 month.	Greatest amount of Notes in circulation at any time during the Month.	
1,370,757	287,772	8,852,793	26,626,049	70,904,207	13,282,000	786	211,808	100,000	600,000	2,055,479	149,293,632	4,987,651	5,544,180	9,540,984 1	
161,759	113,642	207,293	9,700,865	9,577,336		72,169	21,893		54,168		6,340,566	120,647	202,060	578,930 2	
150,633	127,655	733,901	3,077,336				23,285	2,268	270,306	93,693	13,864,924	326,658	585,015	1,559,522 3	
583,670	1,533,711	2,954,189	13,184,698	3,496,304	13,918		24,196	488	265,380	18,133	31,917,396	1,638,647	1,857,609	2,650,098 4	
554,902	1,532,127	165,080	620,433				23,881	4,368	20,000	2,000	875,032	11,110	22,492	184,510 5	
234,904	30,270	2,355,630	16,209,543	5,071,908	654,071		168,991	1,715	824,174	8,178,120	46,968,357	1,031,429	1,573,030	3,154,783 6	
376,269	769,426	1,567,280	23,169,111	2,000,000			20,587		592,000		35,289,025	679,652	1,578,499	2,869,900 7	
167,073	281,400	326,169	20,449,441				118,787	293,066	47,625	400,000	183,154	31,301,676	458,236	2,818,111 8	
634,937	313,747	172,850	13,123,946				97,240	42,440	64,370	476,312	21,345	18,608,310	137,943	869,216	2,202,755 9
50,000	149,276	1,087,366	8,097,928	1,238,019			2,253	4,083		112,158		12,797,059	220,410	621,300	1,456,538 10
629,421	682,291	5,618,473	13,546,069				7,601	25,000	125,000	6,092	17,382,684	147,732	297,025	1,302,500 11	
33,490	5,500	20,317	9,260,732				39,076	46,101	16,186	266,100	33,474	11,781,789	101,100	602,600	1,490,165 12
186,070	317,299	49,250	26,609,493	2,444,701			166,429	8,119	20,204	981,140	152,869	50,466,469	1,003,911	2,658,000	4,401,000 13
22,247	647,529	4,888,309	2,000,000				31,779	17,275	3,500	165,000	192,578	5,615,296	21,804	31,212	805,439 14
470,160	3,262,217	3,312,732	756,883	75,000			5,106		13,500		1,102,379	10,947	43,542	171,057 15	
239,302	667,079	2,766,247	20,723,915	1,000,000			21,998	39,137	66,137	1,007,449	1,260	29,930,412	501,897	1,282,688	2,818,380 16
227,478	2,986,577	880,194	70,009,839	2,149,277	76,593		132,263	66,185	23,915	1,000,000	618,925	104,955,042	2,938,000	4,932,000	8,462,000 17
578,488	1,296,091	419,337	16,935,379	3,282,080	163,923		34,305		509,704	10,000	39,771,803	1,623,386	1,214,244	3,030,361 18	
852,151	396,743	3,000	25,361,950				35,030		800,000	6,883	43,513,625	1,088,000	2,434,000	2,833,000 19	
859,158	909,079	737,577	18,088,714	227,380			56,049	5,826	43,570	840,364	169,248	30,743,781	547,500	927,250	2,334,000 20
869,739	2,065,448	1,081,383	11,002,825				21,566			185,000	3,718	18,096,400	246,120	721,350	1,061,171 21
128,077	461,740	216,719	17,833	8,573			17,833	8,573		15,283	11,912	884,484	2,906	11,921	201,048 22
622,590	427,038	1,440,971	46,862	29,300	30,520		46,862	29,300	30,520	225,079	146,844	16,950,690	209,600	534,382	1,939,031 23
100,000	25,411	1,440,971	37,700	3,639	10,367		37,700	3,639	10,367	30,325	19,188	1,565,912	8,941	22,792	327,335 24
	12,200	643,623	124,529	36,239	18,953		124,529	36,239	18,953	531,319	1,263	30,757,430	725,078	2,102,293	2,708,765 25
	73,405	229,449	32,411	72,058	33,028		32,411	72,058	33,028	900,063	21,011	40,065,637	932,148	3,568,507	3,299,647 26
	45,806	303,532	22,599	13,788	7,100		22,599	13,788	7,100	30,439	22,978	5,738,195	37,222	32,711	505,715 27
	20,287	39,100	28,894	20,406			28,894	20,406		570,000	125,533	29,769,593	291,872	1,371,536	2,560,100 28
		77,702	19,367	11,307			19,367	11,307		448,965	1,350	21,829,543	212,235	608,164	1,720,165 29
			39,966				39,966			168,789	946	6,872,515	80,672	255,012	967,975 30
			19,871				19,871			81,401	7,009	4,440,009	62,035	142,985	447,740 31
										89,421	15,996	5,023,264	56,000	125,000	172,000 32
										83,608	12,909	3,540,022	67,000	175,000	430,550 33
										18,613		1,557,717	9,050	83,615	266,330 34
			500,933,935	34,379,778	981,460	1,658,722	851,281	430,743	12,701,060	10,133,910	872,610,468	20,017,533	38,219,320	71,369,605	

includes gold bullion. includes bullion. The figures

FINANCE DEPARTMENT, OTTAWA, 16th August, 1906.

T. C. BOVILLE, Acting Deputy Minister of Finance.

N.B.—In future, the Bank Statement will be tabulated in The Monetary Times in completed form.

August 31, 1906.

BANK OF MONTREAL

Hon. Sir Geo. A. Drummond, K.C.M.G.,
 E. S. CLOUSTON, Esq.
 A. T. Paterson, Esq. E. B. Greenhalgh
 R. R. Angus, Esq. James Ross, Esq.
 E. S. CLOUSTON
 A. MACLEDER, Chief Inspector and
 H. V. MURPHY, Assistant General
 C. SWENY, Supr. of Branches E. C. W. E.
 F. J. HUNTER, Inspector N.
 W. A. B. O., Assistant

- | Ontario | Quebec |
|-----------------|-------------------|
| Almonte | Cookshire |
| Belleville | Danville |
| Brantford | Fraserville |
| Brockville | Grand Mere |
| Chatham | Lake Megantic |
| Collingwood | Levis |
| Cornwall | Montreal |
| Deseronto | " Hochelaga |
| Fenelon Falls | " Papineau Ave. |
| Fort William | " Pt. St. Charles |
| Goderich | " Seigneurs St. |
| Geolph | " Ste. Anne de |
| Hamilton | " Bellevue |
| " Sherman Ave. | " St. Henri |
| Kingston | " West End St. |
| Lindsay | " Westmount |
| London | Quebec |
| Ottawa | Sawyerville |
| Paris | New Brunswick |
| Perth | Andover |
| Peterboro | Bathurst |
| Pictou | Chatham |
| Sarnia | Edmundston |
| Stratford | Fredericton |
| St. Mary's | Grand Falls |
| Toronto | |
| " Yonge St. Br. | |
| Wallaceburg | |

NEWFOUNDLAND—St. John's.—Bank of Montreal.
 GREAT BRITAIN—London.—Bank of Montreal.
 F. W. TAYLOR
 IN THE UNITED STATES—New York—R. agents 31 Pine St. Chicago—Bank of Montreal.
 Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, M.
 MANAGERS IN GREAT BRITAIN—London—The London and Smith's Bank, Ltd. The London Provincial Bank of England, Ltd. Scotland—The British Linen Company Bank.
 BANKERS IN THE UNITED STATES—New York—New York, E. L. A. National Bank of Commerce. Chicago National Bank. J. B. Moore & Co. San Francisco—The First National Bank.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000
HEAD OFFICE

BOARD OF DIRECTORS
 Hon. Geo. A. Cox, President
 Robt. Kilgour, Esq., Vice-Pres.
 James Crathern Esq.,
 J. W. Flavell, Esq.
 Matthew Leggat, Esq.
 John Hoskin, K.C., LL.D.

B. E. WALKER,
GENERAL MANAGER.

157 Branches in Canada, England

London (England) Office
S. CAMERON ALEXANDER

New York Agency
WM. GRAY and H. B. ...

Montreal Office:—F. H. ...

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

THE DOMINION BANK

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

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

Branches and Agencies throughout Canada

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

GENERAL BANKING BUSINESS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 922,418 31
Head Office, MONTREAL

Board of Directors
ST. ROSE, LORD STRATHMORE
AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice President.
A. T. Paterson, Esq., James Ross, Esq., K. G. Reid, Esq., Sir William C. Macdonald, Hon. Robt. Mackay.
E. S. Clouston, General Manager.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Sup't. of Branches E.C. W. E. Staver, Sup't. of Branches Maritime Prov.
E. J. Hunter, Inspector N. West and Br. Col. Branches.
W. A. B. O., Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario Almonte Belleville Braceville Brookville Chatham Collingwood Cornwall Deseronto Fenelon Falls Fort William Georgetown Guelph Hamilton Kingston London Ottawa Paris Peterborough Port Hope Stratford St. Mary's Toronto Wallaceburg	Quebec Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Solmeuse St. " Ste. Anne de " Bellevue " St. Henri " West End Br. " Westmount Quebec Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls	Hartland Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax North End Lunenburg Mahone Bay Fort Hood Sydney Wolfville Yarmouth Manitoba Altona Brandon Oakville	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask. Saskatoon, Sask. British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
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11 NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
11 GREAT BRITAIN—London.—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
11 THE UNITED STATES—New York—E. Y. Hebdon and A. D. Braithwaite agents 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—E. S. Clouston, Manager.
BRANCHES IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

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

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

157 Branches in Canada, the United States and England.

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, J.L. Col. F. C. Henshaw
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Sup't. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:
Calgary, Edmonton, Hamilton, Simcoe, and Riviere du Loup Station
British Columbia: Revelstoke, Vancouver, Winnipeg, Ontario: Alvinston, Amherstburg, Aylmer, Brockville, Chertsville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton—Market Branch, Highgate, Ingersoll, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, East End Branch, Toronto, Toronto Junc., Dundas Street, Stock Yards, [Branch], Knowlton, Montreal—St. James St., St. Catherine, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste. Flavie Station, Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leitrim Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

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

HEAD OFFICE, 3 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock
John James Cater, E. A. Hoare, C. W. Tomkinson
Henry R. Parker, H. J. R. Kendall, Geo. D. Whelan
Head Office in Canada—St. James Street, Montreal.
H. STIKEMAN, Gen'l Mgr. J. J. ELMLEY, Sup't. of Branches. J. J. ANDERSON, Inspector.

BRANCHES IN CANADA:
Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Calgary, Alta. Campbellford, Ont. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Dunsmuir, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N. B. Greenwood, B. C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. " Hedley, B.C. " Kelso, B.C. Kingston, Ont. Lethbridge, B.C. London, Ont. " Market Square. Rosthern, Sask. St. John, N. B. " Union St. Toronto, Ont. " King and Dufferin Sts. Toronto Jct., Ont. " Trail, B.C. Vancouver, B. C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.
New York—50 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchants Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McLENNAN, H. C. McLEOD.

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

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

Incorporated 1885
Head Office, Toronto, Can.

Capital, \$3,900,000
Reserve, \$4,300,000

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

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

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

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

Imperial Bank of Canada.

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

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

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

Branch in Province of Quebec.
MONTREAL, QUEBEC.

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

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

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

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

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

THE CROWN BANK OF CANADA

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

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

Branches: Aylmer, P. Q. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seely's Bay, Toronto (54 King St. W.), Toronto (Agnie 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, Pittsburgh, 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), \$2,914,630.00.
Rest and undivided profits, \$509,274.00.

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

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
Capital, \$200,000. Reserve, \$47,500.

FRANK TODD, President. J. F. GRANT, Cashier.

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

THE BANK OF TORONTO

UNION BANK OF CANADA

Established 1885
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. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.

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

116 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newburg, New Lincoln, North Gower, Norwood, Orpville Station, Pakenham, Plantagenet, Portland, Rosneath, Shelburne, Smith's Falls, Smithville, Brittville, Sydenham, Thorntou, 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, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch).

SASKATCHEWAN.—Arvola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lundon, Maple Creek, Milestone, Moses Jaw, Moonbeam, Oxbow, Fense, Qu'Appelle, Regina, Saskatchewan, Sintaluta, Stranburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Inniaville, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

The Royal Bank of Canada

DIVIDEND NO. 76.

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

Monday, the 1st Day of October next.

The Transfer Books will be closed from the 17th to the 20th September, both days inclusive.
By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., August 23rd, 1906.

The Traders Bank of Canada

Dividend No. 42.

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

Monday, the 1st Day of October next.

The Transfer Books will be closed from the 15th to the 20th day of September, both days inclusive.
By order of the Board.

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 18th August, 1906.

Whitby has passed a by-law exempting the Martin Saddlery and Hardware Co. from all except school taxes. They will extend their works.

Of fifty-four fancy samples analysed by the Inland Revenue Department, 44, or 81.5 per cent., were found to be genuine. In all 190 jam samples were collected, of which 53 were found unadulterated and 67 adulterated.

The Merchants

Notice is hereby given that a dividend of two per cent. for the current quarter, ending 30th September, 1906, upon the Paid-Up Capital Stock of this Bank, has been declared, and that the same will be payable at its Head Office and

Saturday, the 1st day of October next.

to Shareholders of record on the 15th of September, 1906.

By order of the Board.

Montreal, 24th July, 1906.

The Sovereign Bank of Canada

Table listing branches: Amherstburg, Ansonia, Arden, Agincourt, Baden, Belmont, Berlin, Brudenell, St. Catharines, Chatham, Claremont, Clinton, Orono, Durham, London, Montreal, etc.

Union Bank

Capital Authorized, \$1,000,000.00
Capital Paid-up, \$500,000.00
Reserve, \$500,000.00

DIRECTORS:
WM. ROBERTSON, President. WM. BLACKBURN, Vice-President.
C. C. BLACKBURN, G. M. MITCHELL, A. E. JONES, G. M. MITCHELL.

Head Office,

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

Table listing branches: IN NOVA SCOTIA—Amherst, Annapolis, Berwick, Bridgetown, Bridgewater, Clark's, Kentville, Lawrencetown, Liverpool, Lunenburg, Parnboro, Sherbrooke, Springhill, St. John's, Yarmouth. IN CAPE BRETON—Arlivat, Baddeck, Glace Bay, St. Peter's, Sydney, Sydney Mines. IN NEW BRUNSWICK—St. John. IN PRINCE EDWARD ISLAND—Charlottetown. IN BRITISH WEST INDIES—Port of Spain, Georgetown, St. John's, Bank of Toronto and Branches, National Bank of Commerce, Merchant's National Bank, B.

The New Brunswick Telephone Company have acquired all rights of the Central Telephone Company and will thus again have a monopoly.

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.

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 PRYOR
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE
CHARLES C. DALTON, Toronto.

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

ONTARIO		ALBERTA	
Hamilton	Fort Rowan	Carman	Edmonton
" Barton St Br	Princeton	" Ladson	Nanton
" Deering Br	Stuyvesant	Elm Creek	BANKAT.
" East End Br	Simcoe	Hambro	CHERWAT.
" West End Br	Southampton	Holmesfield	Abernethy
Berlin	Teeswater	Kentou	Battleford
Byth	Toronto	Killarney	Caron
Brantford	" College & Os-	La Riviere	Francis
" East End Br	ington Ave.	Manitou	Indian Head
Chester	" Queen and	Mather	Melfort
Delhi	Spadina	Miami	Moore Jaw
Dundas	" Yonge and	Minnedosa	Mitchell
Dundas	Spadina	Morden	Saskatoon
Huronville	Neuradi	Pilot Mound	Warman
London	New Hamburg	Wingham	" B. ITT'G.
Port Huron	Niagara Falls	Wroxeter	COY. MBLA.
St. Catharines	Niagara Falls S.	MANITOBA	Fernie
St. Catharines	Orangeville	Swan Lake	Kamloops
St. Catharines	Owen Sound	Winkler	Vancouver
St. Catharines	Palmerston	Winnipeg	" Cedar Cove Br
St. Catharines	Port Elgin	Carberry	

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

BRANCHES IN ONTARIO

Amherstburg	Dashwood	London East	Ottawa Market	Theftford
Arborea	Essex	Markham	Owen Sound	Thessalon
Arrol	Keter	Marmora	Peterborough	Thorndale
Baden	Galt	Millbank	Penetanguishene	Toronto
Belleville	Godolphin	Millerton	Port Hope	" Market
Berlin	Hwyton	Monkton	Rockland	Twedd
Brucefield	Hwyton	Mount Albert	South River	Unionville
Burt's Falls	Hwyton	Mount Forest	St. Catharines	Walton
Chatham	Hwyton	New Dundee	St. Jacob's	Wrentham
Clarendon	Hwyton	Newmarket	Stirling	Zurich
Clinton	Hwyton	Newton	Stouffville	
Crediton	Hwyton	Niagara	Stratford	
Durham	Hwyton	London	Teeswater	

BRANCHES IN QUEBEC

Dunham	Freighsburg	Montreal	Montreal, West End
Stambridge East	Stambridge	Waterloo	

New York Agency, 25 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and VICE-PRESIDENT.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKBURN, GEO. MITCHELL, M.P.F., 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, Lockeport, Middleton, New Glasgow, Pictou, 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.

The New Brunswick Telephone Company is said to have acquired all rights of the Central Telephone Company, and will thus again have a monopoly of the business.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 150,000
Capital Paid-up, 500,000
Rest, 300,000

Board of Directors

JOHN COWAN, Esq., President
RUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Litt's Britain, Midland, New Hamburg, Paisley, Peterborough, Peterborough, Pickering, Plattsville, Fort Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized,.....\$2,000,000
Capital Paid-up.....1,500,000
Rest.....600,000
Undivided Profits.....48,920

DIRECTORS

R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaufort, J. B. Laliberte, Naz. Fortier, Naz. Rioux, Vic. Lemieux
F. Lafrance, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

ALL EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. Farwell, - President.
Reserve, \$1,000,000 | Jas. Mackinnon, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1845.

HEAD OFFICE

Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up.....1,000,000
Unpaid.....4,000,000
Reserve Fund.....1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE E. HARR, Secretary
London Office—57 Nicholas Lane, Lombard Street, E.C.

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

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

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 693,534
Reserve Fund 29,900

STOCK.—Par value \$100 per Share. Present sale price \$10. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.

DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.

A. A. CAMPBELL, Managing Director.

The Bank of New Brunswick.

Capital, \$600,000
Reserve and Undivided Profits, \$1,000,000

HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President. J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, W. R. JOHNSTON, W. FRASER, F. W. COWAN, H. LANGLOIS

HEAD OFFICE, TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO
Allan Craig Campbellford Fisherton Orton Toronto, Head Office
Beaverton Cannington Forest Ottawa Wellington & Jordan Street
Blenheim Castleton Harriston Parkhill
Bloomfield Chatham Kingston Picton Bay Street
Bowmanville Colborne Lindsay Richmond Temple Building
Bradford Conescon Lacan Stouffville Market, King & West Market Sts.
Brantford Deseronto Markham Wellington Partridge Queen St. West
Brighton Durham Maple Woodville

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

ONTARIO BANK.

Dividend No. 98.

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

Saturday the 1st Day of September Next.

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

By Order of the Board,

C. MCGILL, General Manager

Toronto, 25th, July, 1906.

THE NORTHERN BANK WINNIPEG

Established 1905
Capital Authorized \$2,000,000
Capital Subscribed, 30th July, 1906 \$1,211,000
Capital Paid-up, 30th July, 1906 \$850,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White.

J. W. de C. O'Grady, General Manager. R. Campbell, Inspector.
Branches at all principal points in Western Canada.

Agents and Correspondents

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

THE QUEBEC BANK

Founded 1818. Incorporated 1858
Head Office, Quebec

Capital Authorized... \$5,000,000
Capital Paid-up... 2,500,000
Reserve... 1,150,000

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

Branches:
Quebec St. Peter St. Upper Town St. Roch
L'Epiphanie, Que. Montreal St. James St. St. Catherine R. Ottawa, Ont.
W. A. Marsh, Esq., President
Vesey Boswell, Esq., Vice-President
W. S. Paterson, Esq., Secretary
Thos. McDougall, General Manager
St. George, Beauport, Que. Victoriaville, Que. St. Henry, Que. Shawnesigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 512 Queen St., W. ONTARIO BRANCHES: Allison, St. Thomas, Walkerville.

BRITISH COLUMBIA BRANCH: Fernie.

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

JAMES MASON, General Manager

Union Assurance Society of London.

Established A.D. 1720

ONE OF THE OLDEST STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets,

T. L. MORRISEY, Resident

W. and E. A. BADENACH, Toronto

Office, 17 Leader Lane.

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

Fire - Life - Marine

Capital Fully Subscribed

Life Funds (in special trust for Life Policy Holders)

Total Annual Income exceeds

Total Funds exceed Sixty Million Dollars

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

Jas. Mcgregor, Manager.

Toronto Office, 49 Wellington St.

GEO. R. HARGRAVE

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

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co., of London, E

Canadian Branch, 88 Notre Dame St. West, M

Income and Funds, 1905.

Capital and Accumulated Funds

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds

Deposited with Dominion Government for the Security of Policy-holders.

G. E. MOWERLY, Inspector. E. P. PEARSON

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, \$11,000,000

Total Security for Policyholders exceeds Twenty

five Million Dollars. Claims paid exceed

One Hundred and Thirty Million Dollars

TORONTO BRANCH - 22-24 TORONTO ST.

A. WARING GILES, LOCAL MANAGER

SMITH & MACKENZIE, TORONTO AGENTS

The Company's guiding principles have ever been

Caution and Liberality. Conservative selection

risks accepted and Liberal treatment when they

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

presented districts.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

Volume 40.

W. Brunswick.

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

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up... \$1,200,000
Reserve Fund... \$250,000
DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, W. R. JOHNSON, W. FRANCIS, F. W. COWAN, H. LANGLOIS
General Manager
Director G. A. DENISON, Accountant

BANK.

98.
at the rate of Seven per cent.
of this Institution, has been
1906, and that the same will be
n and after
September Next.
the 17th to the 31st August.
Board.
GILL, General Manager

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 30th July, 1906 \$1,311,000
Capital Paid-up, 30th July, 1906 \$850,000
Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Geo. K. Crowe, Hon. W. H. R. P. Roblin, Fred. W. Stobart.
R. Campbell, Inspector.
Western Canada.

Founders
National Park Bank Chicago
Security Bank of Minnesota. Lon-
gong & Shanghai Banking Cor-

Founded 1818. Incorp'd 1848
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... \$2,500,000
Rest... 1,150,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. S. Paterson
McDUGALL, General Manager
St. George, Beaucon, Que.
Victoriaville, Que.
St. Henry, Que.
Shawnessee Falls, F.C.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.
New York, U.S.A., Agents Bank of
York State National Bank Albany,
Credit Lyonnais.

Bank of Canada.

and Toronto Branch,
Street West.
Church Street Branch, 78 Church
St. 522 Queen St., W.
Alliston, St. Thomas, Walk-
BRANCH: Fernie.
anking business. Interest at-
ts from One Dollar upwards.
ncipal points in Canada and
exchange bought and sold.
General Manager

Union Assurance Society

OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

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

Fire - Life - Marine - Accident
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) \$5,675,315
Total Annual Income exceeds \$15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 97 Notre Dame St., W., Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co., of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... \$1,500,000
Deposited with Dominion Government for the Security of Policy-holders... 328,258
G. E. MOBERLY, Inspector. E. P. PRARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE
SUBSCRIBED CAPITAL, \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
Toronto Branch - 21-24 TORONTO STREET.
A. WARING GILES, LOCAL MANAGER.
SMITH & MACKENZIE, TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS - i.e., Real Agents who Work - wanted in unrepresented districts.
Head Office for Canada - MONTREAL.
MATTHEW C. HINSHAW Branch Manager

German American Insurance Company New York

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

The London Mutual Fire Insurance Co. of Canada

Established 1869.
Losses Paid to Date \$4,000,000 00
Assets \$755,707 33
Hon. JOHN DRYDEN, President.
D. WHISSELLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.
Geo. Gillies, Vice-President.

Waterloo Mutual Fire Ins. Co.

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company
MILLERS & MANUFACTURERS Insurance Company
Fire Ins. Exchange Corporation
Authorized Capital \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices - Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Burmese Linen Ledger

Wears Forever.
Two shades - White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.
This design a guarantee of quality.
All dealers can supply it. Samples gladly sent.
CAMP PAPER CO. LIMITED,
Toronto. Montreal.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit \$5,964
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr. Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
Hon. J. K. STRATTON, President
J. K. McCUTCHEON, Managing Director
B. KIRBY, Secretary

Toronto Paper Mfg. Co., Ltd.

WE MANUFACTURE... PAPER High and medium Grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.
MADE IN CANADA
FOR SALE BY ALL WHOLESALEERS.

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

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN
Emilius Jarvis & Co'y.
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
McKinnon Building, TORONTO

JOHN MACKAY & CO.
BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

MARSHALL SPABER & CO.
Members New York Stock Exchange, New York-Cotton Exchange, Chicago Board of Trade.
BROADWAY AND WADSWORTH-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.
TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
91 JORDAN STREET, TORONTO.
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

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—GE. J. B. WOODS, — Managing Director.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto-Ontario.
T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & MCCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, MAN.

GIBBONS & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.
G. A. Stimson & Co.,
24-26 King St. West, TORONTO, ONT.

JAMES C. MACKINTOSH,
Banker and Broker
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

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Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

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

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.)

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

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

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

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.
You Need Go No Further
THE HUGH C. MACLEAN CO., Ltd.
Winnipeg, Vancouver

COMMERCIAL
GENERAL TRADING COMPANY OF THE GREAT WEST.

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

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

CITY OF Debentures

Sealed tenders addressed to the City of Regina for Debentures" will be received up to 15th day of September, 1906, until 5 o'clock P.M. on that day. The tenders for the debentures of the City of Regina issued under the laws in that behalf as follows:
By-Law No. 359 authorizing the City of Regina to borrow money to be expended in the completion of the City of Regina Waterworks, to be repaid within thirty years.
By-Law No. 360 authorizing the City of Regina to borrow money to be expended in the extension of the City of Regina Waterworks, to be repaid within thirty years.
By-Law No. 361 authorizing the City of Regina to borrow money to be expended on certain local improvements, to be repaid within thirty years.
These debentures will be repayable in principal and interest on the first day of September, 1907, and will bear interest at 4 1/2 per cent per annum.
The highest or any tender not necessary.

Regina, Sask., 16th August, 1906.

'Tis Better to Have Insurance Than to Need It

In spite of the fact that the cost of insurance is so little in proportion to the value of the property insured, it is surprising how few men realize the value of a life insurance scheme of life.
Did you ever stop to think how many people are injured as a result of accidents that cause more deaths than any other cause, including lung diseases.
For the protection of your interests, you cannot afford to do without insurance. An accident policy that shows the Triple Indemnity, issued by the Commercial and Guarantee Corporation, Ltd., is the best. This policy in addition to every other accident policy on a triple, not double, indemnity in every accident to a railway conveyance. This is something worth while. It is advised to get in touch with the Commercial and Guarantee Corporation, Ltd., at their office, 1000 Bank Street, Toronto.

EVERY BANKER know the merits of WORLDBUILDING
Diebold Safes a
Prices quoted F.O.B. any point in Canada.
WINNIPEG SAFES
SOLE CANADIAN AGENTS
Diebold Safe & Lock Co.,

Embezzlement

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

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

Grey and Bruce collections made on
 lands valued and sold, notices served
 legal business transacted. Leading loan
 agents and wholesale merchants given as
 H. H. MILLER, Hanover.

MAN & CONTRACTOR
 A. ALBERT, SASKATCHEWAN - MANITOBA.

You Need
 Go
 Further
 G. H. C. MACLEAN CO., Ltd.
 Winnipeg, Vancouver

COMMERCIAL

NS & HARDY

ASSIGNEES,
 ED ACCOUNTANTS,

Fire Insurance Agents
 Street, Toronto.
 e Building, - - Montreal.

ell Investment Co.
 BANKERS
 NFELL, N. W. T.
 and Financial Business transacted
 ven to collect ions on Neudorf, Hyde
 Pheasant Forks.
 Jas. Young-Thomson, Mgr.

**CITY OF REGINA
 Debentures for Sale**

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

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

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

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

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, Sask., 16th August, 1906.

City Clerk.

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

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

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

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

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

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

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

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

Confederation Life Association
 HEAD OFFICE, - TORONTO.

OFFICERS:

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

DIRECTORS:

W. H. BEATTY, ESQ. HON. JAMES YOUNG.
 S. NORDHIMER, ESQ. W. D. MATTHEWS, ESQ.
 A. McL. HOWARD ESQ. E. B. OSLER, ESQ., M.P.
 FRED'K WYLD, ESQ. GEO. MITCHELL, ESQ., M.P.P.
 WILLIAM WHYTE, ESQ. HON. SIR W. P. HOWLAND
 J. K. MACDONALD, ESQ. D. R. WILKIE, ESQ.

Policies issued on all approved plans.

**Protection
 For the Family**

has always been the primary object of Life Insurance.

Present day Assurance, however, has largely extended the scope of its benefits. Not only as protection for others, but as a method of providing for one's own future, the Limited Payment Policies issued by The Great-West Life cover every possible requirement.

Low rates and high profits to Policyholders have given the Company a business of over \$25,000,000

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - MARKHAM, Ont.

Authorized Capital 500,000
 Subscribed Capital 125,000

WM. ARMSTRONG, President
 K. REESOR, Inspector.

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

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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:

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

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Could wish for
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ENVELOPES**

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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.

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

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

MEMO BOOKS Largest Line "Made in Canada."

BROWN BROS., Limited.
Manufacturing Stationers, Toronto.

**Moneys Received
For Investment**

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest both guaranteed, and which yield to the investor 4 per cent. net, payable half-yearly.

**THE
Trusts & Guarantee Co.**
LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN, Manager

8%

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

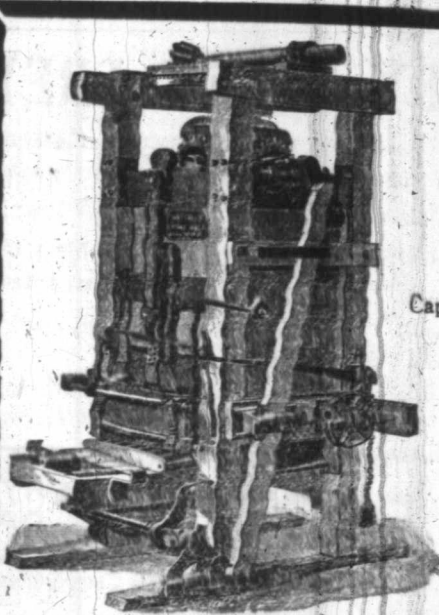
Correspondence invited.

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

DEALERS IN

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

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



**The Martin
Steam Power
Brick Machine**

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

THE WATEROUS ENGINE WORKS CO., Limited,
BRANTFORD CANADA

**The Toronto General Trusts
Corporation**

ACTS AS

**EXECUTOR
ADMINISTRATOR
OR
TRUSTEE**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody **FREE OF CHARGE.**

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

Paid-up Capital \$ 630,300 00
Reserve Fund 265,000 00
Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Manuel.

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

C. P. BUTLER, Manager.

One Dollar to Ten Thousand.

**MURRAY'S
INTEREST TABLES**

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

PRICE, \$10.00.

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

**Canadian
Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.
Also Air Brakes
For Steam and Electric Railways**

For information address nearest office.

**General Sales Offices and Works:
Hamilton, Ontario.**

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
Vancouver, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

BOND

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

THE

**Huron & E
Loan and Savings**

London, - - -

Capital Authorized - \$5,000,000
Capital Subscribed - \$3,600,000
Capital Paid-up - 1,900,000
Reserve Fund - 1,500,000
Assets Dec. 31st, '05 - 11,100,000

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canada

Loan & Agency Co., Limited

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

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

AGENCY DEPARTMENT

The Company acts as Agent or Corpn. for individuals throughout Canada (under a Special Act of Parliament) for the Investment of Money and Sale of Bonds, Securities.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE

Toronto Mortgage Co.

Office, No. 13 Toronto Street

CAPITAL PAID UP \$750,000
RESERVE FUND 250,000
TOTAL ASSETS 2,400,000

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

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

WALTER GILLESPIE, M

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. In appointing the Corporation as Executor or Trustee, no charge is received for safe custody of property.

Wm. Muir, Managing Director
Ottawa Winnipeg

GENERAL SAVINGS & LOAN COMPANY

ONTARIO
Capital \$30,000.00
Paid-up 205,000.00
Reserve 2,466,528.88

Directors:
Thomas Beattie, Vice-Pres.
T. H. Smallman, M. Massey,
on improved farms and productive investments, on favorable terms.
Debitures issued in Currency or Sterling.
C. P. BUTLER, Manager.

to Ten Thousand.

MURRAY'S BEST TABLES

on all sums from One Dollar to \$100,000 for 1 day to 365 days, from 1/2 per cent. to 10 per cent. rates.
CE, \$10.00.

MURRAY, TORONTO,
Supreme Court of Ontario.

Canadian

House Co., Limited,
Manufacturers of
Apparatus
Lighting, Power and
Elevation Purposes.
Air Brakes
and Electric Railways

on address nearest office.
Branch Offices and Works:
Toronto, Ontario.
Branch Offices:
Bldg., King and Yonge Sts.
Foreign Bank of Canada Bldg.,
155 Hastings Street,
922-923 Union Bank Bldg.,
Granville Street.

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

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.
Debitures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debitures of this Company. Interest allowed on deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, Managers.

London & Canadian Loan & Agency Co., Limited.

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

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

CAPITAL PAID UP \$724,550.00
RESERVE FUND 290,000.00
TOTAL ASSETS 2,429,903.69

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

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 450,000
ASSETS 4,607,444

DIRECTORS:
John Lang Mackie, Esq., President.
John Howkin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Howkin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debitures 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 Debitures of this Company.
EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID-UP 200,000
CONTINGENT 25,000
RESERVE FUND 75,000
DEPOSITS AND CAN. DEBITURES 523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debitures.
Deposits received and interest allowed.
W. F. OWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

5% Debitures

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 \$1,000,000
Paid-up Capital 1,200,000
Reserve Fund 655,000
Total Assets 4,077,508
Total Liabilities 2,145,477

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

IF you invest your money in the Debitures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

STANDARD LOAN COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000.00
Capital Paid-up 1,100,000.00
Reserve & Surplus Funds 400,807.76
TOTAL ASSETS 2,884,743.76

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

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

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO
HON. JOHN DRYDEN, President.
JAMES GUNN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,357,120.23
DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3 1/2 PER CENT.**
Compounded half-yearly on deposits of one dollar and upwards.

DEBITURES 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.—Money can be Deposited by Mail.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MARION TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed \$1,000,000.00
Total Assets, 1st Dec., 1905. 2,272,980.88

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

TOWN OF ARNPRIOR.

\$35,000.00 Debentures for Sale.

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

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

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

The highest or any tender not necessarily accepted.

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

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

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Edwards & Ronald, 20 Canada Life Bldg.

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44 Broad St., New York City.

The STANDARD TRUSTS COMPANY

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

WM. WHYTE, Esq., and Vice President C. P. R., Vice President.

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

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

Administration and will forms free on application.

All business strictly confidential.

Correspondence invited.

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

WM. HARVEY,

Managing Director.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice President.

W. L. Germaine,
General Manager.

AUTHORIZED CAPITAL, \$100,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.

CORRESPONDENCE SOLICITED.

CLEAN UP.

Floor sweepings under furniture or in a closet are liable to take fire spontaneously, or from a flying match head. Sawdust used in sweeping floors, if left in a corner where there is no current of air to carry off the heat it generates, is very likely to become hot enough to ignite itself.

The most dangerous closet is that under a stairway, because inflammable materials may hide in its long toe, and if a fire starts in it the best avenue of escape from upper stories is soon cut off.

Furnace ashes in the cellar have in them so much fine coal and litter that they are liable to spontaneous combustion if an open window permits them to be dampened by a rain storm. The fine coal from the winter's supply may ignite if wet.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

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

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Faves, 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.

P. & B.

WEST INDIA LINE STEAMERS

sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
HALIFAX, N.S.

Delicious Confections that every Grocer should keep are

COWAN'S

Queen's Dessert Chocolate. -
Chocolate Cream Bars - - -
Chocolate Ginger Wafers, &c.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all-classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies - Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 per day in Increase of Assets.

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

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

ENGINEER

GEN

We call the building of factories we are able to construct.

Reinforced economical type of readily available in

The steel bar notice, being usual and steel construction delays.

Reinforced concrete as it grows older, material. It is thus

We are erecting the American Tobacco Corby Distillery Canadian General Foundry Co. in Toronto

All this work most progressive idea

Like all our work a-fixed-sum contract

profit at the start, best results, an immediate where reliability is

RANDOLPH MACDONALD

HENRY HOLGATE,
CIVIL ENGINEER

SOVEREIGN BUILDING

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

We call the attention of manufacturers and those contemplating the building of factories or industrial plants to the important advantages we are able to secure in modern reinforced concrete factory construction.

Reinforced concrete, when properly designed, secures the most economical type of building, as the materials composing the concrete are readily available in all parts of the country.

The steel bars used for reinforcement can be delivered at short notice, being usually carried in stock, whereas the steel used in brick and steel construction has to be made to order, frequently involving long delays.

Reinforced concrete is absolutely fireproof and increases in strength as it grows older, two important qualities possessed by no other building material. It is thus particularly adapted to factory construction.

We are erecting an extensive group of factories in Montreal for the American Tobacco Co. of Canada, at Corbyville, Ont., for the Corby Distillery Co. and important additions to the works of the Canadian General Electric Co. in Peterborough and the Canada Foundry Co. in Toronto.

All this work is of reinforced concrete and embodies the latest and most progressive ideas in factory construction.

Like all our work, this construction is undertaken on the cost-plus-a-fixed-sum contract. This form of contract, by fixing the contractor's profit at the start, removes from him all desire to produce any but the best results, an important consideration in reinforced concrete work where reliability is an essential factor.

DIRECTORS:

<p>RANDOLPH MACDONALD, CONTRACTOR.</p> <p>HENRY HOLGATE, CIVIL ENGINEER.</p> <p>JOHN A. AYLMER, CONTRACTOR.</p>	<p>FRANK B. GILBRETH, CONTRACTOR.</p> <p>ROBERT A. ROSS, MECHANICAL ENGINEER.</p>
--	---

SOVEREIGN BANK BLDG., MONTREAL

JP.
re or in a closet are liable
om a flying match head.
f left in a corner where
ff the heat it generates, is
to ignite itself.
hat under a stairway, be-
ide in its long toe, and if
escape from upper stories
ve in them so much fine
o spontaneous combustion
be dampened by a rain
er's supply may ignite if

**PERMANENT LOAN
AND SAVINGS CO.,**
Winnipeg, Man.
par value of One Hundred Dollars
0 per cent. premium. This stock
It also participates in the profits
y. annum was declared on the Per-
1905.
excellent investment), withdraw-
state on reasonable and convenient
Esq., President and Manager; E.
Gordon Esq., M.P.P., Gordon,
q., Wholesale Druggist, James
L. Taylor, Esq., Barrister at Law.

STEAMERS
Bermuda, the British West
of each month for Santiago
ellers taking the trip with a
ids,
BLACK,
I.S.

at every Grocer
are
N'S
hocolate. -
ars - - -
Vafers, &c.

**OLITAN
NCE CO.**
New York)
People. FOR the People
63,477.29

classes are policy holders in the
much new insurance as any two
or American.
that of any other Company in
companies put together (less one)
greater number than the Com-
Philadelphia, Boston, Toronto,
S BUSINESS DURING 1905.
ritten.
holders and addition to Reserve
an may be obtained of any of
States and Canada, or from the
o lited with the Dem-
tion of Policy-holders

OLDFIELD, KIRBY & GARDNER

Real Estate, Insurance and Financial Agents.

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

391 MAIN STREET, - WINNIPEG.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$7,252,646.00
Canadian investments \$2,260,744.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$1,000,000.
Mgt. and Chief Agt in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector. J. M. BASCOM

RECAPITULATION!

After a most searching examination by the Royal Commission of



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

- (1) The amount of insurance in force increased from \$13,710,800 to \$44,197,954
 - (2) The Assets—all first class—have grown from \$1,711,686 to \$9,296,092
 - (3) The Cash Income increased from \$489,858 to \$1,956,519
- And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by Officers; no bank or trust Stocks on the books. Hence BEST RESULTS TO POLICY HOLDERS, who alone participate in the profits.

3

Prominent Characteristics of

THE DOMINION LIFE

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

THE Excelsior Life Insurance Company

ESTABLISHED 1880
Head Office: Excelsior Life Building
TORONTO

59-61 Victoria St.
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 894,026.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges August 23rd and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 70 Toronto St., Toronto.
Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

BANKS	Share	Capital Subscribed	Capital Paid-up	Rest.	Div. 6 mo	PRICE			
						1906			
						Aug. 30	Aug. 23	Aug. 31	
British North Am.	243	4,800,000	4,800,000	2,141,000	6%	144	147	140	
Can. Bk of Commerce	100	10,000,000	10,000,000	4,500,000	3 1/2	177 1/2	178	176	
Crown Bk of Can (u)	100	990,000	873,000	117,000	3 1/2	109 1/2	111	109 1/2	
Dominion	100	3,000,000	3,000,000	1,500,000	6	108	110	107 1/2	
Eastern Townships	100	2,846,000	2,810,000	1,000,000	4	160	163 1/2	157	
Hamilton	100	4,473,000	2,464,000	2,469,000	2 1/2	221	223 1/2	217	
Hochelaga	100	3,000,000	2,000,000	1,410,000	3 1/2	150	152 1/2	145	
Home Bk of Can. (u)	100	804,000	600,000	204,000	6	135	137 1/2	130	
Imperial	100	4,000,000	3,934,000	3,934,000	6	135 1/2	137 1/2	135	
Merchants Bk of Can.	100	6,000,000	5,000,000	3,500,000	4	172 1/2	173 1/2	172 1/2	
Metropolitan Bank	100	1,000,000	1,000,000	1,000,000	4	199	199	199	
Moisons	100	3,000,000	3,000,000	3,000,000	2 1/2	226	228	228	
Montreal	100	14,400,000	14,400,000	10,000,000	5	252	257	255	
Nationale	100	1,500,000	1,500,000	600,000	3	164 1/2	170	164 1/2	
New Brunswick (u)	100	604,000	488,000	900,000	0	296	300	300	
Northern (u)	100	1,500,000	1,500,000	1,500,000	0	170	170	170	
Nova Scotia	100	1,700,000	1,621,000	1,400,000	5 1/2	180	187 1/2	181	
Ontario	100	1,500,000	1,500,000	700,000	3 1/2	122 1/2	123 1/2	120	
Ottawa	100	2,987,000	2,937,000	2,937,000	5	229	230	228 1/2	
Peoples Bk of N.B. (u)	150	180,000	180,000	180,000	4	300	300	300	
Provincial Bank of Can. (u)	100	8,500,000	8,500,000	8,500,000	3	141	150	143 1/2	
Quebec	100	8,500,000	8,500,000	8,500,000	4 1/2	235 1/2	238	235	
Royal Bk of Can.	100	3,500,000	3,465,000	3,412,000	3	235 1/2	238	235	
St. Hyacinthe (u)	100	500,000	390,000	750,000	3	135	135	135	
St. Jean (u)	100	300,000	301,000	10,000	3	135	135	135	
St. Stephens (u)	100	300,000	300,000	1,450,000	2 1/2	135	135	135	
Sovereign	100	3,998,000	3,702,000	1,844,000	3	139	139 1/2	139 1/2	
Standard	100	1,219,000	1,181,000	1,284,000	6	247	246 1/2	246	
Sterling (u)	100	741,000	423,000	423,000	3	233	233	233	
Toronto	100	3,300,000	3,408,000	3,398,000	4	233	233	233	
Traders	100	3,800,000	3,612,000	1,500,000	3 1/2	153	155 1/2	154	
Union Bk of Can.	100	3,000,000	3,000,000	1,500,000	4 1/2	179	183 1/2	180	
Union Bank of Halifax (u)	50	1,400,000	1,500,000	1,430,000	4	142 1/2	142 1/2	142 1/2	
Western	100	550,000	550,000	300,000	3 1/2	142 1/2	142 1/2	142 1/2	
Loan Companies.									
Agric. Sav. & Loan	50	630,000	630,000	265,000	3	122 1/2	122 1/2	122 1/2	
Can. Per. Mtg. Corp.	100	6,000,000	6,000,000	4,800,000	3	120	127 1/2	120	
Can. Ld. & N. Inv't Co.	100	2,000,000	1,004,000	400,000	3	120	121	123	
Cent. Can. L. & Sav. Co.	100	2,500,000	2,290,000	800,000	3 1/2	80	80	80	
Col. Invest. & Loan	100	2,450,000	2,450,000	100,000	3 1/2	80	80	80	
Dom. Sav. & Inv. Soc.	50	1,000,000	934,200	60,000	3	70	70	70	
Ham. Prov. & L. Soc.	100	1,000,000	1,000,000	400,000	3	122 1/2	122 1/2	122 1/2	
Huron & Erie L. & S. Co.	50	3,500,000	1,900,000	1,525,000	4 1/2	183	192	183	
Imperial L. & I. Co. Ltd.	100	2,500,000	785,555	785,555	4 1/2	122 1/2	122 1/2	122 1/2	
Landed B. & Loan Co.	100	700,000	700,000	700,000	3	122 1/2	122 1/2	122 1/2	
London L. Co. of Can.	50	670,700	670,700	165,000	3	110	114 1/2	110	
L. & C. L. A. Co. Ltd.	50	1,000,000	1,000,000	225,000	3	108	108	108	
Mont. Loan & Mtg.	25	500,000	500,000	390,000	3 1/2	134	134	134	
Ont. L. & Deb. Co. Lon.	50	2,000,000	1,800,000	725,000	3 1/2	111	111	111	
Toronto Mortgage Co.	50	745,000	745,000	490,000	3 1/2	111	111	111	
Toronto Savings	100	1,000,000	1,000,000	550,000	3 1/2	85	85	85	
Real Estate Loan Co.	40	373,750	373,750	55,000	3 1/2	85	85	85	
Insurance Companies.									
British Am. Assur. Co.	50	1,800,000	835,000	85,186 2/3	3	80	80	80	
Western Assurance Co.	40	1,500,000	1,408,700	203,305 1/2	3	80	80	80	
Transportation.									
Can. Pacific Railway	100	101,400,000	101,400,000	.....	3	177 1/2	177 1/2	168
New	100	.....	.....	.....	3	175	175	165
Detroit United Railway	100	12,500,000	12,500,000	.....	2 1/2	94	96	95
Duluth S. S. & A. Com.	100	12,000,000	12,000,000	.....	2 1/2	94	96	95
Halifax Electric	100	10,000,000	10,000,000	.....	1 1/2	41 1/2	41 1/2	35
Havana Elect. pref.	100	5,000,000	5,000,000	.....	1 1/2	107 1/2	110	107 1/2
Illinois Traction pref.	100	7,500,000	7,500,000	.....	1 1/2	45	48	41
London St. Railway	100	2,420,000	2,420,000	.....	1 1/2	94	95	94
Min. St. P. & SSM	100	392,000	392,000	50,000	3	156	157 1/2	157	
Mont. Street Railway	100	7,000,000	7,000,000	.....	3 1/2	281	282	280 1/2
Niagara St. C. & Tor.	50	7,000,000	6,600,000	.....	4 1/2	75	75	75
Niagara Navigation	100	705,000	705,000	.....	4	131	133	132 1/2
Northern Navigation	100	840,000	840,000	.....	6	102	103	103
North Ohio Traction	100	7,500,000	7,500,000	.....	4	204 1/2	207 1/2	207 1/2
Rich & Ont.	100	3,132,000	3,132,000	.....	3	82	85	85
Rio de Janeiro	100	14,000,000	14,000,000	.....	3	45	45 1/2	45 1/2
Sao Paulo	100	7,000,000	7,000,000	.....	7 1/2	137 1/2	137 1/2	137 1/2
St. John Elect.	100	7,000,000	7,000,000	.....	4	107	111 1/2	109 1/2
St. Lawrence & Chic. Nav.	100	650,000	650,000	23,000	3	108	114	114	
Toledo Railway	100	2,000,000	1,900,000	.....	10	145	145 1/2	145 1/2
Toronto Railway	100	8,000,000	7,030,000	.....	1 1/2	117 1/2	117 1/2	118
Mex. L. & P. Co.	100	17,000,000	17,000,000	.....	1 1/2	85	89	85
Twin City Ry. com.	100	18,000,000	18,000,000	.....	1 1/2	115 1/2	115 1/2	116 1/2
West India Elect.	100	800,000	800,000	.....	1 1/2	47	47	45
Winnipeg Elect.	100	4,000,000	4,000,000	.....	1 1/2	180	180	180
Tel., Light, Telegr.									
Bell Telephone	100	7,975,000	7,916,000	135,000	2 1/2	150	152	150 1/2	
Consumers Gas	50	2,150,000	2,150,000	.....	2 1/2	205	207	205
Dom. Telegr.	50	1,000,000	1,000,000	97,300	2 1/2	120	121	121	
Mackay, common	100	50,000,000	41,350,000	.....	1	73 1/2	73 1/2	74 1/2
Mex. E. L. Co. Ltd. stock	100	50,000,000	40,645,000	.....	1	72 1/2	72 1/2	74 1/2
Mont. Telegr.	40	2,000,000	2,000,000	.....	2 1/2	35	37	35
Mont. L. H. & P.	100	17,000,000	17,000,000	.....	1 1/2	90 1/2	90 1/2	91
Tor. Elec. Light	100	3,000,000	2,965,000	300,000	1 1/2	161	161	161	
Industrial.									
Autom. Ry. Signal	100	625,000	625,000	.....	7	79	80	79
B. C. Packers	100	625,000	625,000	.....	7	79	80	79
Can. Col. Cotton	100	2,700,000	2,700,000	.....	2 1/2	59	63	59
Can. Gen. Electric	100	4,700,000	3,371,000	1,464,000	2 1/2	144	144	144	
Can. Salt	100	800,000	500,000	.....	1 1/2	110 1/2	110 1/2	110 1/2
City Dairy com.	100	35,000	35,000	7,500	3 1/2	30 1/2	31 1/2	31 1/2	
Crow's Nest Pass	100	3,800,000	3,800,000	1,800,000	3 1/2	180	180	180	

STOCKS AND BONDS.

INDUSTRIAL	Share	Capital Subscribed	Capital Paid-up	Rest.	Div. 6 mo	PRICE		
						1906		
						Aug. 30	Aug. 23	Aug. 31
Dom. I & S Co com	100	20,000,000	20,000,000	.....	6%	140	140	140
Dom. Coal Co com.	100	13,000,000	13,000,000	.....	3 1			

X EXECUTION OF TRUSTS X

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

X X

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

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

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

WORK AND PRICES RIGHT

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

FOUNDED 1825

Law Union & Crown
Insurance Company of London

TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

Agents wanted throughout Canada.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

TO THE TRADE. Aug 31st, 1906.

Exhibition Bargains in
Tapestry Carpets

48 pieces, 8 designs, regular 62½c. for 52½c. per yard.
50 pieces, 6 designs; regular 55c. for 45c. per yard.
30 pieces, 6 designs, regular 47½c. for 42½c. per yard.
20 pieces, 6 designs, regular 45c. for 39c. per yard.

Ask to see these Goods when you are in our warehouses.

FILLING LETTER ORDERS A SPECIALTY.

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

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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

122 Craig St., MONTREAL.

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

BUTCHART & WATSON,
MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

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

SIMPLICITY
ELEGANCE
RICHNESS

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

Write for further particulars and prices to

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

Rice Lewis & Son
LIMITED.

HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO.

The

Policyholder

against sim

other Cana

Canada

SUN LIFE
1906 FI

Assurances issued and paid for in cash..... \$18,618,056.51

Increase over 1904..... 2,760,152.27

Cash Income..... 5,717,492.23

Increase over 1904..... 1,155,556.04

Assets at 31st December.. 21,329,384.82

Increase over 1904..... 3,417,023.00

Increase in Surplus..... 1,177,793.50

The Company completed the placing of all policies on the 3½% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

QUEEN

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

Temple Building, Bay Street,
Toronto. Tel. 2309

THE
Federal L

... Assu

HEAD OFFICE, - - H

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

Most Desirable Pol

DAVID DEXTER, - - - Pr

Phoenix Assuran
Limited
OF LONDON
Established

LOSSES PAID, . . .

PATERSON & SON,
Chief Agents
For the Dominion.

ARE DANGEROUS.
Accident and
Sickness Policies
 ISSUED BY THE
ADIAN CASUALTY
and Boiler
SURANCE CO.
 100 Adelaide St. East, TORONTO.
 For the BEST, CHEAPEST and
 COMPREHENSIVE in the market.
 Information Freely Given.
 W. H. HENNING, Managing Director.

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

Lewis & Son
LIMITED.
WARE MERCHANTS
 Importers of
 Iron Pipe
 Sheet Steel
 Tubes
 Iron Pipe
 Bolts
 Fittings, etc., etc.
 WRITE FOR PRICES.
TORONTO.

The Canada Life Paid

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.
 1906 Figures.

Assurances issued and paid for in cash.....	\$18,618,056.51	Surplus over all liabilities and capital (according to the Hon. Table, with 2 1/2 per cent. interest).....	1,735,698.99
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,777,492.23	Surplus by Government.....	1,921,820.00
Increase over 1904.....	1,155,595.04	Standard.....	1,921,820.00
Assets at 31st December.....	21,320,281.82	Life assurances in force.....	95,290,894.71
Increase over 1904.....	3,447,683.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,341.00

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

THE
Federal Life Assurance Co.
 HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,918 93
 Assurance Written in 1905..... 3,829,587 08
 Paid to Policy-holders 1905..... 236,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, Eng.
 Established - 1792.
LOSSES PAID, . . . \$100,000,000
 PATERSON & SON,
 Chief Agents
 For the Dominion.
 164 St. James St.,
MONTREAL.

Western Assurance Co. Incorporated 1851
 FIRE AND MARINE
 Head Office
 Toronto
 Ont.
 Capital - - \$1,500,000 00
 Assets, over - 3,460,000 00
 Income for 1905 over 3,680,000 00
 Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director
 G. G. FOSTER, Secretary.

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

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

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

Standard Life

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

A Policy-Holder's Company

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

Home Office - Toronto, Ont

Insurance Company of North America, Founded 1792.
 Incorporated 1794. **PHILADELPHIA.**
 Capital\$ 3,000,000.00
 Assets, January 1st, 1906 13,024,892.85
 Net Surplus 3,626,730.57
 Losses Paid since Organization, over\$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



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

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915\$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1927 9-735-33
 Province of Manitoba Debentures, payable November 1st, 1920 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 194530,000.00
 City of St. Henri Debentures, payable May 1st, 1931 35,000.00
 Canadian Northern Railway Debentures guaranteed by the Province of Manitoba, payable June 30th, 1930 24,820.00
 City of Montreal Debentures, payable May 1st, 1914 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 15,000.00
 Total\$250,535.33
 The above securities have a cash market value of \$279,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEEDED \$225,000,000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 LEARNER THOMPSON MANAGER DIRECTOR
 W. JACKSON SECRETARY

HEAD OFFICE MONTREAL
THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE POLICIES SECURITY UNEXCELLED
 LEARNER THOMPSON MANAGER DIRECTOR
 W. JACKSON SECRETARY

SUN Founded A.D. 1710
 INSURANCE OFFICE **FIRE**
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 N. M. BLACKBURN, - - - - - Manager
 J. A. STEWART, - - - - - Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 468.
 IRISH & MAULSON, Telephones Main 6966 & 6967.
 Agents Wanted in all Unrepresented Districts.

CONSERVATIVE PROGRESSIVE FAITHFUL
 Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
 Agents of like inclination cordially welcomed.
UNION MUTUAL Life Insurance Co., Portland, Maine.
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
 WALTER E. JOSEPH, Manager, 151 St. James Street, - Montreal.
 For Agencies in Western Ontario, apply to
 W. J. PECK, - - - - - Manager
 17 Toronto Street, - TORONTO.

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

1905
 Another Successful Year for the—
NORTHERN LIFE

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

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

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

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

The Trade

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Editorial,
 A Challenge and Some Tendencies
 Illuminate the Figures
 Safeguard of Publicity
 Editorial Notes
 Special Correspondence:
 Monetary Affairs in Montreal
 Business in West Winnipeg.....
 Banking and Financial:
 Stock Markets for Week
 On the Ladder.....
 Some Railway Earnings
 Clearing House Figures

A CHALLENGE AND SOME TENDENCIES
 Professor Sherrington, of luncheon party at the Canadian Monday, that he had been high types of humanity of which Day crowd was composed. The man and the average woman previously deserved as to make it is not often that the obvious for high compliment. In no continent, or in Europe, could crowd of so high an average of pleasant appearance, agreeable sobriety. You cannot be in dimensions on any festal day across the seas without seeing your sense of dignity, and to constituents of an Imperial race unimperial front.
 But though every prospect on the shore of Lake Ontario of insistent discontent. At Mr. Thom, the accredited spokesman which had composed so noble asembled so fine a holiday host, friends will never be satisfied which have given to the manual so happy an estate, have been the wishes of the Labor party, political parties which have hithance of the manual workers. the blood-red revolutionist abo who spoke very quietly in a quiet according to him, are the last distrustful men. He did not talk with the accent of a man who simple thing.
 Mr. Thom did not say anfluence upon Canadian workmen