

The Monetary Times

Trade Review and Insurance Chronicle

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(Index to Volume XL.)

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The Monetary Times

Trade Review and Insurance Chronicle

40th Year—No. 1.

Toronto, Canada, July 6, 1906.

\$2 A YEAR IN ADVANCE.

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The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY

Published by THE MONETARY TIMES, PRINTING COMPANY, LIMITED, 62 Church Street, Toronto.

"The Monetary Times" of to-day is the first number of the fortieth volume. The article which follows is an attempt by the new editor to sketch the field for a first-class financial journal of modern Canada. It is intended to elicit criticisms and suggestions.

THIRTY-NINE, FORTY—AN OUTLOOK.

The "Bankers' Magazine," of London, gives a monthly list of the stock exchange values of groups of high-class representative securities. In the bank group are these three items: 10 British bank shares, 4 Australian ditto, 6 other colonial ditto. Canada is classed as horses are which "also ran."

The "Bankers' Magazine" does not control the financial destinies of any country. But it is singularly well-informed; and the perspective in which it sees what is going on is a pretty good criterion as to the monetary standing of any considerable section of the world's commerce. Australia is separately recognized. Canada is not. Why not?

Possibly the Australian advantage is merely a relic of the wonderful boom which followed the discovery of gold a generation ago. But the relic of an Antipodean boom should not fill a bigger space in the financial eye of the Imperial capital than the present day actuality of Canada.

Possibly the explanation of the anomaly is that the Australian banks began and continued under more directly British tutelage than Canadian institu-

tions. Canada developed more slowly. She sustained herself, and grew upon productiveness of a different sort from that which has shown no growth in Australian population for many years; which has seen the city population of that continent swell until it is more than one-third of that of the whole Commonwealth; and which has eventuated in a public debt which appals the most inveterate Australian optimist. But if we have grown more independently towards international stability we have the more claim to direct recognition.

Not a Poor Relation.

Again, the "also ran" situation may be due to our proximity to the United States. Montreal and Toronto do not look so very formidable alongside New York. The European mind has not accustomed itself to think of us even as America the Less. Its habit will change, after a while. Canadians are not concerned so much in finding reasons for other people's former misappreciation of their country. They have not been sufficiently optimistic themselves. The difference between our southern neighbor and ourselves is this—that they are a great people and have a great country, but are not so great as they think they are; we are a great people and have a great country, and are much greater than we think we are. Happily, we have risen above the atmosphere of the poor relation of the United States. We have a magnificent estate of our own, which should make us courted by the most eminent financial society. We are nobody's poor relation.

We have managed to build a mile of railroad for every 285 of our people. The United States record is a mile for every 385. Having built the lines we are able to furnish them with abundant traffic. The latest available comparisons between the returns of forty-eight railroads of North America show that the increase in the gross earnings of the Canadian Pacific last April, over April 1905, was \$1,261,856; the next largest gross increase was the Baltimore & Ohio, only

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\$581,999. The evolution of the Canadian Northern from a little branch line in Manitoba eight years ago to a transcontinental system is the most remarkable railroad feat of the times. A country which can produce such results need not be afraid of self-reliance.

Mr. Gladstone, who, though he made grievous mistakes as a statesman was a marvellous financier, used to say that by reading the advertising you got the most comprehensive idea of a country's commercial progress.

Some Changes Which Count.

That was not the whole truth when he uttered it; for the financiers did not advertise. Mr. Gladstone was a survivor of the time when advertising was regarded as a manifestation of the total depravity of human nature, only to be expiated by a heavy contribution to the tax collector. We have changed all that. The telegraph has brought the financial capitals of the world into more instant communion than was possible sixty years ago to houses separated by a single street.

Nowadays everybody advertises. Change of copy has superseded the cleaning of the brass plate on the front door. The business man without his business paper is worse off than a parson without his Bible. The parson can keep going on what he remembers of the Word of Truth. The business man who depends on his faithful recollection of what happened last year, and does not know the ever-changing truth of the market place to-day will soon find himself in Queer Street, and a day behind the Fair.

Comparisons are generally odious to the things which come second best out of the ordeal. That is specially true of newspapers. A journal's face is its fortune—sometimes its misfortune. Its faults, mistakes, omissions, excrescences are open for everybody to see. However conscious it may be of some competitor's shortcomings it cannot hide its own. It is literally true that a community gets just about the kind of newspaper it deserves—exactly as it obtains the government of which it is worthy. If a newspaper is not good enough for its constituency somebody will buy it out or start another. The history of journalism is the history of the failure of newspapers to realize in time that conditions have changed and that they must change too. They used to mistake heaviness for solidity, and stereotyped ways for strength. It is possible to write about money without being dull.

Take Stock of Prestige.

That is why the "Monetary Times" tries to take stock of the situation, after 39 years' effort to do justice to the commercial development of Canada; and why it ventures unaffectedly to ask its clientele to cooperate in the task of making the paper regarded at home and abroad as the best exponent of the expansion of the financial interests of a country which has only just begun to understand its own inherent strength and to translate its faith in itself into enterprises commensurate with its own indestructible wealth.

Canada is not country for the pessimist. Neither is it a proper field for him who believes that commercial destiny is so sure a thing that you have only to talk about the twentieth century belonging to you, and the invisible mortgage on futurity will forthwith fall in. By credit the monetary interests of the world are connected together. By credit we sustain the delicate, the tremendous fabric of our expanding

commercial system. Prestige is the choicest of our assets. When Canadian prestige is good enough to give Canadian bank securities a distinctive place in the most representative catalogue of stocks and bonds published in London, the prestige of Canada as a whole will have gone up appreciably. To do that we must make the most of ourselves.

The Canadian Pacific Railway is principally owned in New York and London. The American investor knows more about Cobalt than most of the people whose own railway opened up the most extraordinary silver area on this continent. Two such facts as these attest the intrinsic value of Canadian development in foreign eyes. They also demonstrate the scope for extending Canadian prestige abroad. For the Britisher and the alien who own the Canadian Pacific say to themselves: "These people didn't know the value of their own possessions; they have allowed to slide what they should have held on to with their last ounce of strength."

Room for Improvement.

In New York you sometimes hear the phrase "Canada men." It is spoken in a tone which offends every instinct of patriotism. You know that on this side of the border we have more quality than show, and that in no essential need our courage and ability play second fiddle to any other, however much it may vaunt itself. You want to see the best thing Canadian recognized as, at the very least, equal to the best thing producible on equal terms, anywhere else.

Apply Mr. Gladstone's test to the general range and worth of Canadian commercial publications, and you will wish pretty keenly that we made a better showing than we do. If you are a banker, a broker, a company officer handling investments, a traveller accustomed to meeting the brightest men in international trade, you will wish devoutly that you could in your capacity as supporter of the financial press of your country, more confidently invite comparisons. It is the simple truth that the supporters of a paper are assumed to be like the paper. Financial journalism cannot live unless it gives information about finance. It can afford, if it is of any utility, to say something about itself.

The "Monetary Times" is not as good a representative of Canadian finance as it might be—as it ought to be. Still it occupies the premier position among papers which in any way attempt to cover the field it has occupied since 1867. It has always retained its self-respect and has, therefore, kept the respect of the public. But it must do more than preserve an aroma of incorruptible respectability. It must quicken its pace, enlarge its outlook, master the real meaning of financial tendencies; know what has happened, what is happening; and have as reliable an idea as it is possible to secure, of what is likely to happen.

Appeal for Critical Suggestions.

Capital is coming into the country; capital is going out; capital is being taken from the soil. And still the nation is only just getting into its stride. No paper as yet is quite abreast of the whole Canadian movement. The only paper that can be must have its direct, intimate relations with every part of the Dominion. The "Monetary Times" is alone in the breadth of its constituency. The constituency is greater than the "Monetary Times"—which is true of most journals.

But the difference, which is great, has got to be very materially lessened. Take only one of the import-

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ant sections of our constituency. This paper goes weekly to twelve hundred out of fourteen hundred Canadian bank managers. Collectively they know everything about the development of the country. They are the most valuable aggregation of trained observers that could possibly be assembled. There are over four thousand other workers in banks. From them the managers of to-morrow will come. The "Monetary Times" wishes to be of the maximum possible service to the managers and their subordinates.

The Men Who Know.

It has some ideas as to how that can be done. But its ideas cannot be worth half as much as those of the men themselves. We *think* we know what they want. They *know*. We will joyfully keep quiet about what we think if they will only tell something of what they know. The editor of this paper has had too much experience to retain any youthful notions about the exalted wisdom of the editorial mind. Neither omniscience nor infallibility hedges about the mysterious "we." The reader of a newspaper who does not criticize is too diffident about his own ability. The "Monetary Times" has been criticized many a time and often. The man who should profit most by criticism often hears least of it.

The editor of the "Monetary Times" will take it as a personal kindness if the readers of it will keep him busy late and early during the next few weeks with their critical suggestions as to what ought to be in the paper, and what ought to be left out. Most intelligent men, once in their lives really feel as if they would like to edit a newspaper. The next thing to doing it in fact is to do it in imagination—which is ever so much more pleasant. If you will only reduce your imagination to paper and honor it with the address of the "Monetary Times" you will earn the gratitude of at least one humble individual.

It is hardly fair to invite your friends to submit their predilections to your mercy without offering them some opening for getting back at you. He is a poor picker of other brains who will not expose his own to scrutiny and rejection. So here is one possible lead for the co-operation in making the "Monetary Times" the paper it ought to be:—

The International Aspect.

As Canada is a growing international factor, a journal which professes to reflect, and, in some sort, to lead, in the country's best progress must appeal to those from whom extraneous financial facilities must come. The accumulated wealth of the old world will continue to find use for itself in exploiting the latent riches of the new. The head of a historic business whose officers cover the Dominion from ocean to ocean, lately said, concerning the West: "What we need most of all is cheap capital from England." He was not worrying after American capital. That will come along open-handed, open-eyed, open-mouthed. The European capitalist is our major financial desideratum. A journal, therefore, which must appeal most to Canadians will be that which also will appeal most to the investor, actual and potential in the British islands.

You have only half understood the essence of Canadian financial development if you suppose that a Canadian financial journal can be made up without careful regard to the man overseas who is wanting to be convinced that it is just as desirable for him individually to have financial interests in Canada as it

is for Great Britain as a whole to be politically bound to us. To him we must appeal with dignity, force, confidence, prestige.

The new circulation of the "Monetary Times" in Britain will probably be a sure criterion of its value as a Canadian journal. *Mutatis mutandis*, the same may be true of the United States. Already we are Canadianizing thousands of Americans. We are going to Canadianize thousands more. That means that our relations with American financial and business institutions will multiply. They have abandoned the supposition that Canada is primarily a country to get out of. They see that it is pre-eminently the country to get into. The "Monetary Times" circulates already in the principal centres of the United Kingdom and the United States. It will circulate more. It wants to be the best possible literary embodiment of the financial standing of Canadian enterprises. That is a big ambition—a complete reason why it should secure the active co-operation of far-seeing, big-minded men.

GOVERNMENTS AND MONEY.

There used to be a common notion in the United Kingdom that if the Government spent plenty of money trade would surely be good. Which was about as wise as it would be to say that a dog could live continually by feeding on his own tail. But, though governments cannot make prosperity by spending the public money on unproductive works, they can, and do, influence the movements of money and establishments of credit through which it is possible to keep the hosts of workmen in the world well employed.

We have reached an epoch in which governments seem to conceive it their duty to hamper capital. The fault is not all one-sided. However much of it should attach to capital, which like other entities makes mistakes, thousands of people are looking for opportunities, legitimate or illegitimate, to load capital with responsibilities, and restrictions of almost every sort and kind. At Ottawa there is nothing like the restrictiveness which some publicists would desire. The present House of Commons takes a liberal view of the freedom which should be given to organized finance to develop the resources of the country. If any check is necessary, it is rather in the direction of keeping public expenditure within reasonable limits, so that when the Government buys anything it shall only pay the market price. After all, the Government is only the individual writ large and there is no more reason to make the taxpayer find twice as much money for a pound of tobacco, when it is to be consumed on a Government ship, as he would have to find if he smoked it by his own fire-side.

Canadian anxiety about danger to capital is centered in Toronto rather than in Ottawa. The Ontario Legislature, during last session, passed two acts which are widely considered to prejudice the flow of money into the Province—the Mining Act, and the Act setting up a commission to provide electrical power for municipalities. Northern Ontario is full of complainants against the Mining Act, which is held unduly to limit the prospector who deserves all he finds in that heart-breaking country. The Government, they say, should have been contented to make its money out of the railroad which is such a good revenue earner, thanks to the prospector-pioneer; and should not reserve to itself a large mineralized area to the exclusion of capital which would be ready to develop the territory if it were given a chance.

The power legislation has raised many serious misgivings as to the stability of future enterprises

which may be founded upon legislative enactment. In this case it is charged that the Government instruments have blundered most seriously in their calculations as to the cost of transmitting and distributing electrical energy from Niagara Falls. It is declared by those who should know the scientific facts, as well as the chances of future legislation that the official estimates are so fallacious as to destroy the extravagant hopes of cheap power which have been raised among manufacturers during the last half year.

However, that may be, the fact persists that the Ontario Government, like some others, has without malicious intention, made capital which is always nervous, more nervous still. Ontario is not alone. The financial situation the world over is dull. French investors have been more or less scared by the radicalism of the Governments which have destroyed the connection between Church and State, and have increased that species of taxation especially disliked by financial interests. Testimony from the United Kingdom is unanimous that the financial slackness is due, partially at least, to the new Government, whose policy in South Africa has made the Kaffir market worse than it was; and whose projects at home have filled many people with the idea that an era of confiscation is at hand.

Across the border, too, there is a remarkable shifting of the centre of politico-financial gravity. Though Congress has little love for President Roosevelt, the administration is Rooseveltian through and through. Ten years ago the Republic pronounced for a gold standard, and the Democratic candidate for President was attacked as a financial heretic firebrand, and almost as a fool. The Republican party was solid for conservative finance. But now leading journals mourn that there is no conservative party left. Here and there a few leading individuals speak out against the tendencies which are said to keep securities down; but there is no general protest from any organized body of business men. We are told that one spirit rules all the politicians, and it is dominated by, (1) the head of the Government; (2) the king of yellow journalism; and (3) by the twice-defeated apostle of a silver-standard currency. These three—Mr. Roosevelt, Mr. Hearst, and Mr. Bryan—would seem to have formed a triple alliance, and on their banner is inscribed every economic error afloat in the land. The irony of the situation is that Mr. Bryan, the irresponsible heretic of a few years ago, is coming to be regarded as a restraining force—which, being interpreted, means that, from the view-point of capital, President Roosevelt has really lost the headship of the sobering forces of the country.

Fate has a habit of playing with the lamentations of Jeremiahs. Governments do many foolish things; but they cannot destroy the natural appetites of mankind, on which commerce flourishes. The phenomenon of falling stocks with rapidly growing trade is puzzling many men and harming some. But it is not yet producing empty dinner-pails. Governments, therefore, will not worry. And money must bide its time.

EDITORIAL NOTES.

Out and out admirers of English methods may note with surprise an invitation to the Government to compel fire insurance companies to make a substantial deposit before commencing business. The President of the Board of Trade has declined to introduce legislation for this purpose; but probably the end can be reached by some simpler process. It seems almost incredible that there should have been any discrimination as between life and fire companies. There is

something to be learned from Canadian financial methods after all.

The Canadian Pacific Railway earnings for 1905-6 show a phenomenal advance on anything before achieved by the company. The gross is some \$61,000,000, and the net more than \$23,000,000. The road last year enlarged its revenue more rapidly than any other on the continent. This year 9,000 miles of new C.P.R. lines are being laid down, and will be used to haul this season's crop; but Sir Thomas Shaughnessy says the company is not making a song about it. The Canadian Pacific Railroad has become so accustomed to big things that it has not time to be astonished at its own moderation.

By this time the "Empress of Ireland," the second of the Canadian Pacific fast Atlantic steamers will be in the St. Lawrence, and the mail service between the Old Country and the new will be on better footing than it has ever been. It is a wise arrangement which provides for mail being carried by the fastest steamer sailing on a given day to whatever company she belongs. On general principles there is everything to be said in favor of mail service between Rimouski and Moville twice a week. New communications are not always the most expeditious, but the great thing is to establish them; and if business gumption is used they will improve themselves. The Dominion line has some good boats and could command better.

Sir Adolph Caron and some of his friends are raising an awkward objection to the repeal of the Act of 1905, which granted a pension of \$3,500 a year to cabinet ministers of five years' service. It is said that one or two of the ex-ministers promptly sold their pensions, possibly being afflicted by that lack of pence which often vexes public men. Sir Adolph's argument is that parliament cannot commit a breach of faith and take away a vested right, which it has established. Parliament can do anything it pleases. If it was not a business proposition to endow ex-ministers in good health and strength with pensions for life, the Government should have prevented such a piece of foolishness. Gentlemen who were once in the Cabinet should have been statesmen enough to recognize that public opinion would not stand for such a measure, and should not have built hopes of permanency upon it.

The money that has been put into New Ontario is yielding excellent returns. Part of the \$3,000,000 now being raised by the Province will be used for branch lines of the Temiskaming & Northern Ontario Railroad, which has made useful improvements in its passenger service this week. The wild rush to Cobalt that was predicted during the winter has not taken place. The camp is the quietest thing of its kind that ever lived. Prophecies of rebellion by prospectors, to the point of secession, against the Government have been falsified. A mass meeting in Cobalt last Friday night turned down a proposed demand on the Government to abolish inspection. A deputation is in Toronto to ask for something quite different. They would prevent the receipt of application for inspection of mining claims from parties who jump in after the first application has begun prospecting. They also want the Government to throw open the Gillies' timber limit to prospectors, dividing part of it in ten acre lots, to be exploited on lease or royalty. The interest in Northern Ontario, and especially Cobalt, as a serious monetary development of Canada is grow-

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ing, and, as an announcement elsewhere shows, "The Monetary Times" will endeavor to satisfy the demand for reliable facts about that territory.

The doctrinaire free trader must try to strike a rough and novel balance between recent Franco-American financial events; and to prove that two dissimilar things have an essentially friendly relation. The Pennsylvania Railroad has raised \$50,000,000 through French bankers; on bonds, bearing 3 3/4 per cent. interest; which have been sold at a fraction above 99; the Parisians paying all expenses. While the Americans are getting so much money from France; sundry French financiers are rejoicing at the prospect of the Americans having to return about \$20,000,000 of French money, which has been collected by trans-Atlantic insurance companies. The French Government some time ago decreed that insurance corporations doing business in France must invest their French premiums in 3 per cent. rentes. It has been decided that the order applies to existing as well as future investments, though it will be five years in taking full effect. The "Big Three" have thousands of French policyholders. The Equitable has invested most of its French reserves in Parisian real estate, and will, therefore, not be seriously prejudiced. The New York Life and the Mutual Life, of New York, are understood to be in different case. The Mutual will retire from France. There is a hardship on the policyholder in this drastic change. The American companies gave excellent terms to him, because of the freedom to invest in the more profitable securities of the United States. The Government license to do business in France was accepted, as a guarantee that business originated on the existing basis, would not be subject to capricious legislation. The legislation, being retroactive, upsets everything. That the hoarded savings of the peasantry may, in part, be diverted to the uses of the Pennsylvania, possibly the greatest railroad system in the world, will be no compensation to the policyholders who, as well as the companies, are balked of their reasonable expectations.

HUDSON BAY COMPANY'S FOUR YEARS.

The Hudson Bay Company report is very satisfactory both as to land sales and trading. The trading profits are nearly twice that of 1904-5, thanks to good prices, and that the quantities offered were larger than usual, owing to the return of the Stork, which, with her cargo was detained a year in the Bay. The following is a statement of the land sales and receipts respectively and the trading profits for the past four years. The receipts do not correspond with the sales as payment is generally spread over several years:—

	Land Sales. £	Receipts from Land Sales. £	Trading Profit. £
1905-6	401,495	297,000	190,207
1904-5	170,220	235,740	102,969
1903-4	280,615	247,583	98,934
1902-3	569,868	213,540	71,493

In the year 226,197 acres of farm lands were sold, at an average of \$7.12 per acre, compared with 114,289 acres, at an average of \$6.17 in the year preceding. The report is very cautious in tone, and does not justify outside attempts to rush up the shares to excessive prices.

—A Secretarial Assistant is required by the Editor of "The Monetary Times." Shorthand, typist, good at figures, newspaper aptitude. Apply by letter only.

FAILURES IN THE HALF YEAR.

Failures in Canada, reported by R. G. Dun & Company, during the first six months of 1906, were 632, with assets \$3,465,335, and liabilities \$5,214,975. There were 627 failures in the corresponding months last year, but liabilities were only \$4,536,945 in 1905. Manufacturing failures were 153, and \$2,081,919 in amount of defaulted indebtedness; against 131 failures last year, with liabilities \$1,478,760. Trading insolvencies show an improvement, both as to number and amount involved; 463 failures for \$2,710,256 against 487 and \$3,035,835.

Other commercial failures, including brokerage, real estate, etc., were 16 in number and \$422,800 in amount, against 9 and \$22,350. This latter class provided more than half the increase over last year's losses, and occurred chiefly in Ontario. This difference accounted for almost the entire increase in the aggregate for that Province, but there was also a gain in liabilities of over \$1,000,000 in Quebec, chiefly manufacturing losses.

The comparison for Nova Scotia is most satisfactory, scarcely any losses appearing in the manufacturing class this year, whereas a few large failures occurred in 1905. Other alterations in amount of defaulted indebtedness were not significant, and, as to number, the largest change was an increase of 60 in Quebec. This was partially offset by small decrease in almost every other Province of the Dominion.

Summary:—

Provinces.	No.	Assets.	Liabilities.
Ontario	216	\$1,098,441	\$1,728,067
Quebec	254	1,716,734	2,604,956
British Columbia	20	141,505	146,870
Nova Scotia	41	81,975	168,450
Manitoba	75	347,700	335,000
New Brunswick	22	53,980	179,132
P. E. Island	4	25,000	52,500
Totals	632	\$3,465,335	\$5,214,975
Totals in 1905	627	3,014,208	4,536,945

SOME OF THIS MONTH'S DIVIDENDS.

July is a great dividend month. On Tuesday money, stock, and bondholders, especially the latter received their increments. Only half a dozen banks pay dividends this month. The following is a list of the principal concerns whose shareholders are by way of receiving their gains:—

Quarterly Dividends.

National Trust Company, Limited; Crow's Nest Pass Coal Company; Halifax Electric Tram Company; Cent. Can. L. & S. Company; Sao Paulo T., L. & P. Company; Laurentide Paper Company, preferred; Toronto Railway; Canadian General Electric; Winnipeg Electric; Twin City preferred; Mackay Companies, preferred and common; Montreal Steel preferred; Trinidad Electric Company; Dominion Textile Company preferred; Bell Telephone; Montreal Telegraph; Nova Scotia Steel preferred; Auer Incandescent Light; Dominion Bank; Metropolitan Bank; Molsons Bank; Royal Bank; Eastern Townships Bank; Bank of New Brunswick.

Semi-Annual Dividends.

Canadian General Electric Company preferred; Canada Paper Company preferred; Dominion Coal Company preferred; Guarantee Company of N.A.; Montreal City & District Savings Bank; People's Bank of New Brunswick.

Bonds.

Rio de Janeiro T., L. & P. Company; Halifax Electric; Detroit United 4 1/2 per cent; Winnipeg Electric; Montreal Power 4 1/2 per cent; Shawinigan W. & P. Company; Laurentide Paper Co.; Nova Scotia Steel and Coal Company; Mex. Electric Light Company; Demerara Electric Company; Canadian Pacific Railway; Dominion Iron, first mortgage; West India Electric; Duluth S.S., first mortgage.

—Galt has been stirred by the demand of Spiers & McCullough, the local lighting firm, for a renewal of its contract with the town, the old one having expired last April. Many councillors and citizens are believers in municipal electricity and are against tying their hands with a new contract, though the terms offered are admittedly reasonable. Such a bargain would prejudice the schemes of other towns and cities in that circuit. For the present, after a stiff fight in council, the matter is shelved.

THE MONETARY TIMES

FIRE INSURANCE NOTES.

Fifteen houses at Sandon, B.C., have been destroyed by fire at a loss of \$16,000.

Mrs. Hazel, in Owensboro, Ky., has filed suit against the city for \$4,000 in compensation for the loss of her mill by fire, two fire engines having become stalled in the mud and rendered useless for speedy fire protection service.

The Hartford Fire Insurance Company has purchased debentures of the city of Toronto maturing in 1944 to the extent of \$126,500, which, with the amount previously held, makes an investment by that company in Toronto bonds of \$234,500.

The policyholder who drops his insurance because of the revelations before the commission investigating life insurance, will be the loser. The investigation will tend to make his investment safer than it was before; why drop it?—Farmers' Advocate.

A special meeting of the British America Assurance shareholders, on Wednesday authorized an increase of the capital stock to \$2,000,000. Of this amount 40 per cent. may, if the directors choose be issued as 6 per cent. preferred stock. The legal formalities have been complied with to enable the directors to strengthen the company's position by the addition of new capital.

A small piano factory on Queen Street West, Toronto, was destroyed by fire this week. The owner, J. W. Dobson, who was asleep on the premises, told a strange story of being bound and gagged by burglars, who afterwards started the fire. Dobson has been locked up on the charge of stealing money from Orange Lodge 585, of which he was treasurer, and a fire inquest will be held.

At Stafford, two miles from Lethbridge, Alta., four buildings were destroyed on Sunday. On two stores and a barn there was \$2,000 insurance to cover a \$5,000 loss.

Dale's Hall at Pickering, Ont., was partially destroyed by fire on Wednesday. It was the headquarters of an Odd-fellow's Lodge, an official of which is said to be about \$100 short in his accounts, and has been arrested on the charge of arson.

The chairman of the Royal Exchange office, writes our English correspondent, speaks of a rush to insure with British fire offices in the United States. Even calamity has its uses, for the English concerns are now receiving a share of the company, and other large business which hitherto has been denied to them. Better rates and lower commissions are rarely found in conjunction, yet this is what Sir Neville Lubbock reports since San Francisco.

The Mutual Reserve Life Insurance Company, of New York, recently closed its British office, having in January by the permission of the Court of Chancery withdrawn \$100,000, which it deposited with the Board of Trade twenty years ago. The president of the Board of Trade was asked what security there was left in England for the policyholders and answered that the whole question of foreign insurance companies was now under consideration by a committee of the House of Lords, and he hoped soon to get their report.

The Fifth International Congress of Actuaries to be held in Berlin on September 10th to 15th promises to be a great function. The Kaiser has commanded a gala performance in the opera house in honor of the congress. The municipal authorities will give a reception at the Town Hall, and the president of the Reichstag has offered all the Reichstag building for the meetings. The Governments of Belgium, Denmark, France, Italy, Luxembourg, Mexico, the Netherlands, Sweden, Spain, Switzerland, and the United States of America will take part officially in, and send special delegates to the Congress.

Two fires within six months have not helped the Windsor Hotel, Montreal. Whatever may have been the cause of the destructive fire of January last, the indications are that the midnight fire of Tuesday was caused by spontaneous combustion in the basement room devoted to paints and oils. The smoke spread through the house, which contained 270 guests, and many, alarmed by it, and unable to find the elevators rushed to windows. The firemen strove to put up ladders but the electric wires on Stanley Street prevented them, and amid the cries of excited people from the windows the firemen had to wait the arrival of linemen of the electric company to cut the wires, and allow the ladders to be raised. Mercifully, the fire never rose above the basement. If it had done so loss of life must have resulted to scores of people pent up-stairs amid the smoke. Many fires of recent years in Montreal ought to show the authorities that the huddling of poles and wires in narrow streets hampers the firemen in handling their hose, and hinders the erection of ladders for the saving of life.

WESTERN CROP CHANCES ARE GOOD.

Winnipeg, Man., July 5, 1906.

Western Canada crop reports up to noon to-day show that the prevailing conditions and prospects are normal over all the West. Heavy rains have been general, and only warm weather, without scorching winds, is needed to mature the crops.

A few places report grain backward on low land on account of excessive rain; but, taking the whole area into consideration, the damage is only trifling. Growth is rapid, and wheat is fast heading out. The prospect is that the harvest will be from a week to ten days earlier than last year.

The increased acreage in Manitoba is 10 per cent., and in Saskatchewan and Alberta from 20 to 30 per cent.

Alberta winter wheat prospects are not quite so rosy as they were this time last year. The yield will not be greater on account of destruction during the winter. Wheat seeded in the proper time, between July 20th and August 20th, and well and deeply drilled in land properly prepared, is looking well, and is good for a heavy yield. The crops are variable in the same district. Here a field will be excellent, without one spot injured, while the next field will be worth little through winter killing.

LIFE INSURANCE NOTES.

All three Toronto gentlemen killed in the Salisbury railway accident on Sunday were insured. Mr. Walter Barwick, K.C., carried \$20,000 accident insurance with the Dominion of Canada Guarantee and Accident Company, and \$40,000 life insurance in various English, Scotch, and Canadian companies. Mr. Pilon carried \$20,000 accident insurance and Rev. Mr. King \$2,000.

The Catholic Mutual-Benefit Association's advance in rates, adopted in Pittsburgh in 1903 has been declared by the Supreme Court of Buffalo to be illegal, on the ground that a certificate of insurance is a contract, of which the terms cannot be afterwards raised. A man had sued to recover all the money he paid into the Association in excess of the original rates, and judgment was given in his favor. The case is to be appealed.

Insurance of child-lives annually attracts the attention of the British Conference on Infantile Mortality. Doctors differ as to the influence of insurance in provoking early deaths. Most condemn the system chiefly for its abuses. The more reputable industrial companies discriminate. In Glasgow are eighty streets in which the better offices forbid their agents to canvass. The baser sort of agent impudently approaches the mother before ever the child is born. The Prudential, before paying a claim demands full knowledge of the circumstances by the doctor, the registrar, the agent and the person signing the certificate of identity.

The advent of an all-Canada annuity insurance company next month gives a special interest to the old age pension scheme just issued in England by the Norwich Union Life. The Annuity Company, of Canada, has not yet disclosed its rates, so that comparison is impossible. Under the Norwich Union scheme there is no medical examination. The form of application is simplicity itself. A man of 25 can, by the payment of 26 annual premiums of £20, secure a life pension of £56 2s. 8d., at the age of 50; or a cash payment of £800. He may continue premium-paying. At 55 the pension then being £82 16s., and at 65 it will be £179 12s. 8d. In the event of death prior to the realization of the pension, the premiums are returned in full. Premiums from £1 up are accepted. At marriage these policies can be converted into whole-life or endowment insurances on favorable terms.

The 10th convention of the International Association of Accident Underwriters opens at Lake Champlain, New York, next Tuesday, and continues until Friday. Casualty insurance is becoming more and more important and widespread, and the convention will discuss many of its leading phases. The special speakers include the Honorable J. B. Barry, Commissioner of Insurance for Michigan, and President of the National Convention of Insurance Commissioners, whose address will be on "Insurance Companies and Their Relation to the Public." Mr. F. C. Oviatt, editor of the Philadelphia "Intelligencer," on "Insurance as Part of a University Education." Mr. Miles Dawson, of New York, the actuarial expert of the Canadian Insurance Commission, on "Development of Health Insurance in North America." Mr. V. D. Cliff, secretary of the United States Health and Accident Insurance Company, on "Origin and Development of Industrial Accident and Health Insurance," and the Honorable J. J. Lentz, National President of the American Insurance Union, on "Fraternal Accident Insur-

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RECORD YEAR FOR THE C.P.R.

At the end of June the C.P.R. ended the greatest year in its history with gross earnings of \$61,612,410. The gain was \$306,000 for the week. All through the year there were increases, and in five months out of twelve they were bigger than those of any railroad in America. Here are the comparisons of the last three years:

	1903-4	1904-5	1905-6
Gross earnings.....	\$46,469,132	\$50,481,882	\$61,612,410
Working expenses...	32,256,027	35,006,794	38,250,000 (est.)
Net earnings....	\$14,213,105	\$15,475,088	\$23,362,410

To this amount must be added dividends on Minneapolis Railway shares held by the C.P.R. and interest from this and other companies that should bring the total net earnings up to more than \$25,110,000. From this must be taken fixed charges, which last year amounted to \$7,954,065, and which are increased this year by twelve months' interest on \$5,700,000 four per cent. debentures and six months' interest on a further \$800,000 of the same bonds. The fixed charges altogether will amount to \$8,400,000, leaving a surplus of \$16,710,000. There has been no change in preference stock charges, which stand at \$1,514,132. Deducting this amount, there should remain a surplus for distribution of \$15,195,868.

THE STOCK MARKET.

Owing to the holiday, through which not only a day's trading was lost, but considerable slowness of business is always experienced, this week's transactions on the Stock Exchanges have been smaller than usual. A cause of unsettlement in Canadian markets is the uncertainty regarding speculation in Wall Street. There a bear campaign seems to be going on, with the result that for weeks past there has been a steady pressure downward, interspersed with spasmodic upward movements induced by the occasional necessity to cover.

Of course, this cannot but affect this market, and yet this is not so much so as might be imagined. It is curious that the stocks in which Toronto interests are, generally speaking, most involved, are precisely those in which steadiness has been most noticeable.

Several other factors conspire to keep stock trading below normal limits. First, the state of the money market, which while momentarily a little easier, grow more stringent in view of crop-moving; late summer and fall requirements in this regard will be enormous, although this year the inconvenience is being better provided against in the West than is often the case. Then there is a general absence of public interest in speculative business—a feature noted not only in Toronto and Montreal, but in New York.

In Montreal, a conspicuous stock traded in was Power, and the transactions have been very numerous, believed to be due to the idea that some sort of an agreeable arrangement would be made with the city regarding the gas franchise. Sales were made on an upward basis. In Toronto, Twin City and Mackay have been dealt in considerably. The latter dropped three points on Tuesday in sympathy with New York, and in consequence, it is said, of the desire of local traders to unload, but it rapidly recovered. In fact, its minimum here was not as low at any time as in New York. Twin City has fluctuated also, but the undertone was good, and final prices showed an improving tendency. C.P.R. stock is buoyant; and seems to show the effect of its particularly large increase in earnings in the month of June.

—The American Consul at Birmingham believes in the superiority of the industrial methods of his own countrymen. But this does not blind him to the advances made by other people. He says an English manufacturer is to-day not looked upon as up-to-date unless he has seen the factories of the United States. He says: "There has been much wise and clever adaptation to British cheaper labor needs of American machinery ideas. It has often been found profitable to simplify highly organized American machinery, even separating processes and dispensing with complicated parts requiring skilled mechanics to manage them, substituting instead hand-guiding manipulation for automatic work. It is held, this simplification and division and the employment of girls as operators, who are paid from 8 shillings (\$1.94) to 15 shillings (\$3.64) a week, enables British manufacturers to produce at figures competitive with much of the work of the most modern and highly developed automatic machinery."

MONEY FOR ST. JOHN IMPROVEMENTS.

St. John, N. B., July 3, 1906.

The Canadian Bank of Commerce successfully tendered at 97½ for the city of St. John of \$721,000, forty-year 4 per cent. bonds. With all expenses paid the loan will yield the city something over \$702,000. The loan, except \$78,500 to return 6 per cent. falling due, is for new works. The installation now almost finished of a new water system will take over \$350,000. The new deep water wharf for winter shipping will require about \$170,000. Both these jobs will require more money, and it looks as if the city will have to face a second loan of about \$300,000 to pay land damages, etc. An increased expenditure on wharf construction is necessary because of a recent decision to make the wharf 100 feet longer than was at first proposed. This can only be done by dredging work that will block Union Street for a time. The C. P. R. runs tracks along this street, and threatens to hold the city liable for any damage, while firms depending on the C. P. R. for their supplies have also threatened legal proceedings if their business is interfered with. The situation is further complicated by the Dominion Government, which is doing the dredging in connection with these improvements calling on the city to declare its intention to make good all damage. It is not thought that any substantial damages can lie against the city, but the threat claims tend to delay the work which it is so much desired to have finished before winter. To-day the Dominion Government has issued a call for tenders for extra dredging in connection with the city improvements. To finish up what the city itself stands committed to in the way of deep water improvements will necessitate an extra expenditure of from \$250,000 to \$350,000.

St. John had a visit last week from Mr. D. McNicoll, vice-president and general manager of the C. P. R., and from Mr. Leonard, the assistant general manager. Since their departure it has been announced that the Canadian Pacific contemplate very extensive improvements at its railway yards giving accommodation for 800 more cars. This will greatly facilitate more important winter business. Other improvements are under consideration. They are asking permission to build a sea wall between their wharf and Beathcay's rocks, inside which they will get more yard room and extra accommodation for the landing of first-class passengers. It is intended to build a fine terminal, also a covered way to the Dominion Government immigration buildings, and to provide other facilities.

The millmen's strike has ended by the men going back to work on the old terms. They lost about two weeks work and \$14,000 in wages.

The city of Fredericton has decided in favor of bringing into operation the compulsory school law passed at the last session of the Provincial Legislature. The city of St. John is considering the matter and a powerful effort is being made in favor of the idea. The fact that it will require additional school buildings, and that these mean additional expenditures is a reason some are opposing the project.

There is excitement in some sections of the Province over the discovery at Chatham Junction of traces of gold in considerable quantities in the borings made for an artesian well at the I. C. R. station. The operator did not keep a record of the different strata through which the drill passed, so it is impossible to tell the level at which the gold was encountered.

Mr. W. Wallace Turnbull, in his day one of the most prominent citizens of St. John left \$100,000 to establish a home for incurables. His wife, who died last week, left an estate of about \$100,000. It was thought that Mrs. Turnbull might further supplement the very generous gift of her husband, but she has appropriated \$6,000 to other charities and the remainder of the estate goes to their five children.

An English company, called the Robbins Irrigation Co., contemplate spending \$1,500,000 irrigating and improving over 300,000 acres of land near Medicine Hat, lying on the Bow and Belly rivers, between the C.P.R. main line and the Crow's Nest Pass Railway. The company will have an English board of directors and a Canadian board of management. The tract will be settled with Canadian and American settlers, experienced in "dry" farming. The climate of this district is peculiarly adapted to producing all kinds of vegetables and small fruits, and alfalfa. Vegetable-canning factories and a sugar beet mill, the largest in Canada, are to be erected. Negotiations are now being carried on with the Medicine Hat council for the supply of gas and water to the company's factories.

MISCELLANEOUS ITEMS.

The House of Commons on Tuesday passed the Usury Bill, after reducing the rate of interest from 6 to 5 per cent. for post-judgment periods.

New offices of the Merchants Bank branch at Brampton, Ont., have been opened. The building is on the leading corner. It is of white freestone. The lot and building cost over \$40,000.

The output of the Dominion Coal Company's collieries for June is estimated at 328,000 tons, compared with 322,926 tons in June 1905. The output for the half-year is 1,715,736 tons, compared with 1,367,269 tons in the first half of 1905, an increase of 348,467 tons.

Receipts in the Ontario Provincial Secretary's Department for the half year are \$29,221 in excess of those for the first half of 1905. The figures for 1906 are \$101,478, and for the first half of 1905, \$72,257. The increase is due to the greater number of company charters, increased marriage license fees, and motor licenses.

Fire on Wednesday morning gutted the medical building of Queen's University, Kingston. It is supposed to have caught from a gas jet burning in an oven where paraffin moulds are made. The whole interior of the three-storey building is damaged. It and contents were valued at \$75,000. The insurance is \$22,000. The valuable instruments and laboratories are all destroyed, including the bacteriological and public health departments, subsidized by the Ontario Government.

Directors of the Wabash Railroad have sanctioned a \$200,000,000 bond issue, and the retirement of the A. & B. debentures. A special stockholders meeting will be held to pass upon this decision. The company has bought the valuable Hamburg canal strip at Buffalo. So far the Wabash has had no Buffalo property that it could use for the purpose of a projected union station. But with the Hamburg canal strip in its possession it can name terms upon which it will join in the terminal scheme.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the weeks ending with Thursday, 28th June and 5th July, 1906, and July 6th, 1905.

Dominion Day, Monday, being a holiday will account for the low figures of this week.

	July 5.	June 28.	July 6, 1905.
Montreal	\$27,588,516	\$27,637,170	\$27,831,677
Toronto	22,744,899	20,346,225	21,071,225
Winnipeg	8,928,171	8,640,662	7,802,733
Halifax	1,659,116	1,507,771	2,241,909
Hamilton	1,841,594	1,388,290	1,340,078
St. John	1,034,621	1,032,181	992,148
Vancouver	2,232,252	2,147,492	1,852,700
Victoria	568,282	746,166	808,577
Quebec	2,242,637	1,786,258	2,156,855
Ottawa	2,292,562	2,126,856	2,254,067
London	1,332,468	905,227	1,002,097
*Calgary			
Total	\$72,465,118	\$68,264,298	\$69,354,066

*Calgary figures were not received last week or this.

Winnipeg clearings for the first half year amounted to \$203,839,335, compared with \$146,205,582 in the same period of last year, or a gain of 39.3 per cent. For June, the increase was 41.96 per cent. Much of this undoubtedly is due to the multiplication of banks in the Western city.

Montreal clearings for the half year, amounted to \$732,000,000 against \$627,000,000 for the same period last year, an increase of \$105,000,000. The clearings are \$144,000,000 greater than Toronto's, which amounted to \$588,000,000. Here they are by months:—

	1906.	1905.
January	\$129,415,413	\$ 95,249,292
February	121,910,224	88,620,765
March	119,615,094	116,945,122
April	107,582,686	105,090,247
May	126,938,678	112,234,706
June	127,027,778	100,010,207
Total	\$732,489,873	\$627,150,339

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DRIFT TO NORTHERN BRITISH COLUMBIA.

The trend of development in British Columbia is said to be steadily northward. The first steamer has put in at Prince Rupert, the future terminus of the Grand Trunk Pacific Railroad, and immigration is moving in that direction so as to be in at the inauguration of the business in the new regions. The climate around Port Simpson is almost

with it, making Prince Rupert the Canadian export port for Japan and China. Vancouver will still carry the principal Australian trade from Canada, but the proximity of Prince Rupert to Japan and the shorter time taken in trans-Pacific movements from this port may give the northern harbor the preference. The opening up of northern British Columbia will be beneficial to the southern part of the Province until the north can look after itself and gets control of the

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as mild as at Vancouver, 600 miles south, and inland, the country is much less mountainous, and more suitable for agricultural settlement. A correspondent writes:—The general movement north of industry and trade has given the southern portion of the Province a big run in transient commerce. But merchants are beginning to fear that it may carry the Oriental trade

Oriental trade. Experienced men believe that it would take ten years for the northern railroads to get a sufficient hold on trade to do the south any harm, and meantime railroads lying between the Grand Trunk Pacific and the Canadian Pacific will create so much business that the balance of commerce will be more evenly distributed. It is persistently stated that several New York capita-

lists, including the Guggenheims, are already strongly represented in the north country, and are preparing to exploit the great mineral resources of the territory.

J. F. Lampman and F. Gregor, representing Everett, Washington capitalists, have discovered some valuable finds in the quartz west of Lahtsa Lake in the north. Samples are said to show \$43 to the ton in free milling gold. They express their intention to do development work as soon as possible.

BOOKS RECEIVED.

"Statutes of the Province of Ontario" for the session closed in May—the second of the eleventh Legislature—is issued by L. K. Cameron. It is fairly well indexed, and its 1,008 pages contain the text of 150 bills passed into law in three months. The Mining Act is the most voluminous. It fills 93 pages. The machinery for transmitting electrical power to municipalities is set forth in seven pages—a small space for a large measure revolutionizing the relations of the Provincial Government to civic enterprises.

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A Strong Plea for the Simple Decimal in Trade.

Metric System advocates are well served by "Evolution of Weights and Measures and the Metric System," a volume published at \$2.25 by the Macmillan Co. of Toronto. The authors are Dr. Wm. Hallock, Professor of Physics in Columbia University, and Herbert T. Wade, editor for physics and applied science of the "New International Encyclopædia." The authors deplore that so much metrological writing is promotive of argument rather than exposition. They declare their intention to avoid as far as possible all controversy by presenting a mere statement of facts rather than to repeat or add to pro-metric and anti-metric arguments. But they are propagandists, nevertheless. Exceedingly erudite, restrained in style, and place their arguments on reasonable grounds.

The book runs to about 300 pages of about 400 words each and covers the whole story of the science of metrology before dealing with the origin and development of the metric system. It shows how the metric system has come into use into most European countries, and after describing existing conditions upon this continent, discusses its value to commerce, manufacturing, engineering, medicine and electricity. The chapter on "The Metric System for Commerce" is an admirable summary of the cause for a revolution in business methods. It places the metric system among those facilitations of commerce which have brought the greatest benefit to nations as a whole.

The International and Postal Union, for instance, is a marvelous example of international co-operation upon the simplest possible basis. In electrical development there is a world standard of metrical computation. All electrical measuring implements certified by the Reichsanstalt at Berlin, the Laboratoire Central d'Electricité at Paris, the National Physical Laboratory of England, or the United States Bureau of Standards, can be used everywhere, as the units employed depend for their derivation on the same definitions. The case of electricity, of course, is unique in that it is a modern institution, free from any ancient vested metrological right, such as that which makes the Englishman think that to determine values in English-speaking countries on any other basis than that of guineas, pounds, crowns, florins, shillings, pennies, and farthings is a funny financial exercise. The universal standardization of business arithmetic, it is shown, would be as beneficial as the standardization of parts of machinery has been in this country, an improvement, the lack of which in South Africa, for instance, makes the installation and maintenance of mining plants collected from different centres, a costly vexation.

The disadvantages of the metric system will be temporary. No great improvement was ever made about which it was not predicted that it would cost more than it was worth in labor, money and patience. An improvement may be purchased too dearly, but no simplification of business transactions was ever inherently unsound. The anti-metrics say that the metric system would confuse, not simplify. Exactly the same thing was said when Canadian currency was changed to dollars and cents. The difficulty of the change should not be the dominating consideration, but the potential benefit of it for all time to come. None of us is burning with anxiety that his grandchildren may find summing easier than he did. The authors of this book contend that the inconvenience of adopting the metric system would be more than counterbalanced by the immediate gains in time and money. Inter alia, they cite the case of the Solvay Process Company, one of the largest chemical firms in the United States, which has found it a distinct advantage to use the metric system in all calculations, even to weighing in coal and other supplies which are bought and invoiced in ordinary weights and measures.

BANKING AND FINANCIAL.

July dividend disbursements for Canada are over \$3,000,000. In the United States they are computed at \$158,000,000.

The annual meeting of the Hudson's Bay Co. took place in London on Monday last, Lord Strathcona in the chair. A prosperous year was reported, in spite of the increasing difficulties in fur trading.

For the twelve months ending June 30th, the Customs revenue of the Dominion was \$46,204,731, an increase of \$4,669,858 compared with the previous year. June alone showed an increase of \$383,764.

The earnings of the Soo branch of the C. P. R. have considerably improved. There is talk of the dividend being increased to 6 per cent., if not more. Gross earnings for June are estimated at \$750,000, and for the last fiscal year at \$11,500,000, while the ratio of operating expenses has become lower.

Iowa's new law concerning embezzlement became operative on Wednesday. Bankers and underwriters expect it will check embezzlement materially. The law imposes a fine upon embezzlers, equal at least to the amount stolen, in addition to a prison sentence. It has not infrequently happened that embezzlers have secreted their ill-gotten gains, to enjoy them after imprisonment.

Mr. W. M. Chandler, formerly manager of the Stouffville branch of the Sovereign Bank, is transferred to Montreal as assistant inspector. Mr. Chandler entered the service of the Sovereign Bank at its inception, having previously been connected with the Canadian Bank of Commerce for many years, and has since managed several branches of the former bank with considerable success.

Creditors of the defunct Atlas Loan Co., St. Thomas, will receive a little over 40 cents on the dollar, says Mr. R. Horne Smith of the National Trust Company, who have been acting as liquidators. In June, 1903, the assets were stated at \$415,864, and the liabilities \$837,252, made up as follows: \$474,747, currency debentures \$280,000, sterling debentures \$81,000. Stockholders will receive nothing, ordinary creditors enjoying first choice.

The Duluth, South Shore and Atlantic Railway's income for May was \$90,005, an increase compared with May last year, of \$35,399, but fixed charges and operating expenses amounted to \$95,942, so that there was a deficit of \$5,937, compared with one of \$21,235 in May. For the eleven months ending May 31st, the total deficit was \$129,059, the total deficit in the corresponding period of last year being \$190,990. Gross revenue increased by \$330,000, but the operating expenses were even larger.

There is probably more money available for investment in this country at the present time than there has ever been before, but in view of our losses in the South African war, the high rate of our taxation as well as our great demand for capital for nearly every country, we are disposed to look for higher rates of interest than we have required since the '80s. The world's trade is now so active that unprecedented amounts of capital are needed to finance it and to maintain its volume at the existing level. It should be recognized that an advance in prices, especially of fixed interest bearing securities, is unlikely to occur until some check of the activity takes place and there is more capital available for investment than there are new securities created. Of course an active demand for capital with good trade is far better than the position of unemployed capital, a state of depressed trade, and high prices for securities.—London "Statist."

A bill is being introduced in England to render stricter the regulations affecting bond investment companies. Such company being defined as a group of persons not registered by the Registrar of Friendly Societies, and not being a life insurance company, who issue bonds, and who in return for periodical subscriptions, contract to pay to the bondholder a sum at a future date. The principal provision is that before such a company can begin business, it must make a deposit with the Government of £10,000, to be returned only when the funds set aside and secured for bondholders have reached £20,000. The company will also be required at the close of each financial year to prepare a statement of its revenue account and of its balance-sheet at the close of the year, while it must also, once at least in every five years, cause an investigation to be made into its financial position by an actuary, and an abstract made of his report, and shall within nine months after the date to which the accounts of the company are made up for the purposes of the investigation prepare a statement of its bond investment business made up as at that date.

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TORONTO.

TROLLEYS AND AMUSEMENT FINANCE.

The street railways on Dominion Day carried more passengers than on any previous holiday. Most trolley lines, of course, make the greater part of their money during the summer months, and especially at holiday times. But a shopping district in the centre of a city is more valuable to them than any other feature of urban life, because the coming and going of the public is a constant quantity, seldom variable for the worse and often variable for the better. The traffic on "thin" inter-urban lines with hourly or half-hourly services, is generally only about enough to pay the fixed charges on the road in the fall and winter months, and profits have to be made in June, July and August.

The American Street Inter-urban Railway Association has sent its members a circular containing several hundred questions, the intent of which is to learn everything that is being done to foster summer traffic by the promotion of carnivals, country fairs, skating rinks, pic-nicking, theatres, zoological gardens, and other ministers of recreation too numerous to mention. Probably the best trolley amusement resort in the world is Willow Grove Park, near Philadelphia. It is thirteen miles from the city and at the terminus of six lines of cars. Band concerts are given by Sousa, and other well-known leaders. Admission to the park is free and the fare each way is 10 cents.

The Union Electric Railway, of Dubuque, Iowa, has four parks on its main line. One is used for baseball, the company being the principal owner; another is owned by the City Council, and leased to an individual; and a third is owned by the Railway and used by fairs.

The finance of promoting pleasure traffic is simple enough. Without counting capital expenditure on tracks and rolling stock it costs about eight cents per car mile for power, and two cents per car mile for wages. To Willow Grove Park each car journey will cost, therefore, about \$1.30, so that 15 passengers per car journey would result in a profit. If the line is built specially for a park service the profit is not so easily earned. Generally speaking, about twenty per cent. of the summer traffic of American trolley lines is a direct tribute of the attractions offered by the companies. Though the companies are not in the business for pure philanthropy's sake they are performing a public service in facilitating travel at cheap rates.

There is a great future before electric lines connecting towns separated by greater or less distances. When, for instance, entrance to Toronto is secured by the radial lines the population will move more and more outside the present city limits, and the enjoyment of life of a large proportion of the people will be increased. This is only an illustration of what happens everywhere so soon as inter-communication is made easier and cheaper. Winter and summer alike the kind of travel that was regarded as a luxury before trolley times is now-a-days almost a necessity. Electric roads that have been built alongside steam railways are flourishing, although they could not prosper if they carried only the total number of passengers who used to ride over the steam road. The proportion of revenue increase is far greater on trolley lines than on steam lines. The habit of being "on the go" will become stronger and stronger until a few years hence it will be possible to hire a special day and night car, at a comparatively trifling cost, with which to tour the Province of Ontario; and so modernize gipsy and camp life in a way that was never dreamed of a decade ago.

WANTED—Accountant

For a Western Company. One competent to take charge of an office and with experience in insurance book-keeping.

References must accompany application. Communications considered confidential.

Box 138, Monetary Times.

The London City & Midland Bank, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE NORTHERN BANK
Head Office:
WINNIPEG

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

Board of Directors:
Sir Daniel H. McMillan, K. C. M. G.,
Lieut-Governor of Manitoba,
President; Capt. Wm. Robinson,
Vice-President; A. J. Adamson,
J. H. Ashdown, D. C. Cameron,
George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
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—Parr's Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE QUEBEC BANK

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

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

Branches:
W. A. Marsh - Vessy Boswell - W. S. Paterson
Quebec St. Peter St. - Thos. McDougall, General Manager
Upper Town - Thetford Mines, Que. - St. George, Beauce, Que.
St. Roch - Black Lake, Que. (Sub-agy) - Victoriaville, Que.
L'Epiphanie, Que. - Toronto, Ont. - St. Henry, Que.
Montreal St. James St. - Trois Rivières, Que. - Shawenigan Falls, P. Q.
St. Catherine E. - Pembroke, Ont. - St. Romuald, Que.
Ottawa, Ont. - Thorold, Ont. - 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, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
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.

The Bank of New Brunswick.

Capital - \$500,000
Reserve - \$825,000

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

THE STANDARD BANK OF CANADA

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

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

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. B. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Allan Craig	Campbellford	Flesherton	Orono	Toronto, Head Office,
Beaverton	Canington	Forest	Ottawa	Wellington &
Blenheim	Castleton	Harriston	Parkhill	Jordan Street.
Bloomfield	Chatham	Kingston	Pictou	Bay Street,
Bowmanville	Colborne	Lindsay	Richmond	Temple Building
Bradford	Consecon	Lucan	Stonerville	Market, King &
Brantford	Deseronto	Markham	Wellington	West Market St.
Brighton	Durham	Maple	Woodville	Parkdale,
Brussels				Queen St. West

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

THE ONTARIO BANK

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

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq. Hon. R. HARCOURT R. GRAS, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingswood	Lindsay	Ottawa	Queensville
Aurora	Fort William	Millbrook	Peterboro	Sudbury
Bowmanville	Holstein	Montreal, Que.	" S. End Brch	Trenton
Buckingham, Que.	King City	Mount Forest	Port Hope	Tweed
Cornwall	Kingston	Newmarket	Port Aransas	Warsaw
Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.		Waterford

AGENTS
London, Eng.—Parr's Bank, Limited, France and Europe—Credit Lyonnais, New York—Fourth National Bank and the Agents Bank of Montreal, Boston—Eliot National Bank

BANK

Hon. Sir Geo. A. D...
A. T. Paterson, Esq.
R. B. Angus, Esq.

Ontario
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fenton Falls
Fort William
Godolphin
Guelph
Hamilton
Sherman Ave.
Kingston
London
London
Ottawa
Paris
Perth
Peterboro
Pictou
Sarnia
Stratford
St. Mary's
Toronto
Yonge St. Br.
Wallaceburg

1st NEWFOUNDLAND—
of Montreal.
1st GREAT BRITAIN—
IN THE UNITED ST...
agents 31 Pine St...
West—Bank of...
MEXICO—Mexico, D. F...
S. A. S. IN GREAT...
London and Smi...
tional Provincial...
Scotland—The B...
BANKERS IN THE UN...
New York, N. E. L...
chants National...
San Francisco—

THE C

Paid-up Capital
HEA
B. E. WALKER,
GENERAL MAN...
155 Branches
London (E...
S...
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Montre...

This Bank trans...
including the...
Foreign Countr...
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Limited; The Un...

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Capital P...
Reserve...
Directors—E. B...
Vice-President...
TIMOTHY EA...
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Commercial an...
GENE...

BANK OF MONTREAL

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

Rest, 10,000,000 00 Undivided Profits, 922 418 31

Head Office, MONTREAL Board of Directors ST. HON. LORD STRATHOWA AND MOUNT ROYAL, G.C.M.G.

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

Branches in Canada: Ontario, Quebec, Nova Scotia, British Columbia, Manitoba, New Brunswick, etc.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - - - MONTREAL.

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

Branches: Calgary, Edmonton, British Columbia, Vancouver, Winnipeg, etc.

AGENTS IN GREAT BRITAIN AND COLONIES: London and Liverpool - Parr's Bank, Limited.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.

Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 Sterling Reserve Fund, £400,000

HEAD OFFICE, - - - GRACECHURCH STREET, LONDON, E.C.

COURT OF DIRECTORS: J. H. Brodie, Richard H. Glyn, Frederic Lubbock, etc.

Branches in Canada: Alexander, Man., Ashcroft, B.C., Battleford, Sask., etc.

AGENCIES IN THE UNITED STATES, Etc.: New York - 62 Wall Street - W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

B. E. WALKER, GENERAL MANAGER. HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

155 Branches in Canada, the United States and England. London (England) Office: - - - 60 Lombard Street, E. C.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000 Capital Paid up, 3,000,000 Reserve Fund and Undivided Profits, 3,749,000

Directors - E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, etc.

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.

GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager.

Branches: Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, etc. British Columbia - Vancouver. New Brunswick - Campbellton, Chatham, etc.

Halifax, N.S., June 25th.

Who Takes the Chances

When the head of a family says he is willing to run the risk of death before he has time to build up a competence for those dependent upon him?

Not himself, surely, but those upon whom the burden of his untimely death would fall.

Whatever chances a man may rightly take for himself, there can be no excuse for subjecting others to a risk against which they cannot guard.

If YOU need Insurance, write for information regarding the extremely attractive Plans issued by

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

The Peoples Building & Loan Association LONDON, ONT.

Dividend No. 22

NOTICE IS HEREBY GIVEN that a Dividend of three per cent. for the current half year, being at the rate of six per cent. per annum upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's office in this city on and after

Tuesday, July 3rd, 1906

The transfer books will be closed from the 23rd to the 30th June, both days inclusive.

A. A. CAMPBELL,
Managing Director.

London, Ont., June 11th, 1906.

Debentures For Sale

TOWN OF MORDEN, MANITOBA

Tenders will be received up to Friday, the 20th day of July, 1906, for the purchase of Debentures of the Town of Morden duly authorized by vote of the rate-payers to the amount of Nine Thousand Dollars which are repayable with interest at Five per cent. included as follows:

Twenty Debentures for \$722.18 each maturing the nineteenth day of June in each of the years 1907 to 1926 inclusive. These debentures bear date the nineteenth day of June 1906. As the Town may require to sell only the Seventeen Debentures maturing 1907 to 1923, tenderers are requested to tender for seventeen, and also for the whole twenty Debentures.

The right is reserved to reject any or all tenders. For further information apply to the undersigned.

C. McCORQUODALE,
Secretary/Treasurer.

Morden, June 26th, 1906.

London "Times."—Never have the prospects of Canada's future been fairer than to-day; never have the patriotic faith and confident assurance of Sir John Macdonald and his fellow-workers found more triumphant vindication. The long, disheartening winter of neglect is at last breaking up. To-day Canada bids fair to justify the proud boast that the twentieth century will belong to her.

The Dominion Exhibition is to be the greatest ever held in the Maritime Provinces. The old buildings and equipment cost \$100,000. Additions to the Main Building, 16,000 square feet will be added; to the Machinery Building of 5,000 square feet; the Poultry Building and Grandstand are being enlarged. There are new buildings for Women, Mines and Fisheries, thirty additional horse stables and large cattle sheds. The fish merchants of Nova Scotia have been granted \$2,500 for a display. Free transportation for all exhibits to points within 100 miles of Halifax. Large exhibits of live stock will come from the West. The prize list amounts to \$34,000. Special exhibits from all the Western Provinces have been arranged for.

Owners of some land required for the Exhibition refused to sell, and it was expropriated. To obtain possession the police had to be called, and are still holding the fort.

Salmon have been extraordinarily plentiful in Nova Scotia this season. They have been retailing at ten cents a pound. Fresh mackerel have sold for five cents each. The variety and quality of the fish on this market probably cannot be excelled in America, price considered.

Halifax streets are being torn up to put down \$150,000 worth of paving and sidewalks. Water and gas pipes are being renewed. The paving contract calls for completion by August 15th, under penalty of \$100 per day. The public gardens are to be surrounded by a new \$10,000 iron fence. Several large sewers are being built.

The steamer "Hestia" is being repaired in the dry dock here. Two American dry dock firms tendered for this work unsuccessfully.

The face of Water Street North is being rapidly changed in view of terminal improvements. Rows of old houses and other buildings just south of the I. C. R. station are being torn down. The total cost of the improvements will be \$3,325,000.

The sum of \$300,000 has just been voted, and about \$250,000 more will be required for extensions of North Street station, elevator and lines connecting it with the terminals and wharves.

Contractors are very short of labour. Several large contracts in the east of the Province are held up owing to the scarcity.

A special committee of the Board of Trade recommends the appointment by the Council of the Board of a civic improvement committee to note and improve the appearance of private and public buildings.

DOMINION IRON & STEEL CO.

At the Dominion Iron & Steel Company's annual meeting in Montreal on 28th ult., President J. H. Plummer announced that no plan of re-organizing the company's finances was under contemplation. He stated also that the sum of \$110,000, figuring as sinking fund in the liabilities, represented an amount which should have been taken up within the past two years, but had not been owing to lack of funds. A call is to be issued at once for the instalment due last July, and the next will be redeemed when due. Another announcement was that the directors believe they will be able before long to pay current dividends on the preferred stock. While the earnings of the company are not yet fully satisfactory, they showed an increase of, in fact, \$767,000 over and above the bounties received. The management hopes that bounties will be renewed. Their discontinuance at the time now fixed by the legislation on the subject, would be very discouraging to the company's interests.

Several large expenditures have been made during the year, which do not show individually on the general statement. Yard tracks have been re-arranged, owing to the increased tonnage handled. A new laboratory has also been built. The company's mills are capable of taking much more steel than its present furnaces can produce, but the Bessemer plant in course of building will do something to remedy this and will prove an important addition. All the directors were re-elected unanimously.

—Toronto "News."—Politics darkens the eyes of our public men. If a "friend of The Party" has robbed the Treasury by grafting from contracts or securing "rake offs" of any kind, the whole effort of the party is put forth to shield him. He is represented as a martyr, and his accusers are "scandal mongers." There is no politics at the trial of a pickpocket. The trial of a rascally sneak thief who robs the nation should be something more than a patent farce.

Incorporated
Head Office, Toronto

Capital, \$1,000,000
Reserve, \$250,000

DIRECTOR

WILLIAM H. BEATTY,
W. G. GOODERHAM,
Vice

Robert Reford, J.

William Stone, J.

RUNCAN COULSON, Ge

Ontario

Toronto, Copp

(5 offices) Green

Abandale Dorc

Barrie Elm

Berlin Galt

Brantford Gan

Brookville Keen

Cardinal Lond

Cobourg Lond

Coldwater Lynd

Collingwood Merri

Bankers:—Lond

New York—Nat

Collections made o

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Reserve Fu

D. R. WILK

HON. ROBE

WM. RAMSAY

J. KERR OSBORNE

WM. WHYTE (W

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BOLTON, COBAL

INGERSOLL, KE

NIAGARA FALL

RIDGEWAY, S

THOMAS

BR

BRAN

BRAND

Branch

BALGONIE, BROA

BR

CALGARY, EDMO

Branches

ARROWHEAD, C

TRO

SAVING

Deposits received

opening of account, at

THE CRO

Directors. E

Charles Adams, J.

Edward Tilden, Joh

Branches. A

Comber, Enterprise,

(Rideau St.), Port D

Toronto (Agnes St.).

Bankers and

Great Britain—

Comptoir National d

National Bank, Or

Pittsburg, Bank of I

Bank, Buffalo, Ger

Mexico—United St

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GEORGE HAY, I

H. N. Bate.

J. B. Fraser.

George Burn, Gene

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CORRESPONDE

The St

St. Ste

CAPITAL,

FRANK

Agents—London, M

Yak, B.N.A. Boston

St John, N. B. Bank

Incorporated 1885
Head Office, Toronto, Can.
 Capital, \$3,500,000
 Rest, 4,300,000

THE BANK OF TORONTO

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

Robert Reford	John Waldie	Hon. C. S. Hyman, M.P.	Robert Meighen
William Stone	John Macdonald	A. E. Gooderham	Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario BRANCHES

Toronto (5 offices)	Copper Cliff	Millbrook	Shelburne	Maisonneuve
Alton	Creemore	Oakville	Stayner	Point St. Charles
Barrie	Dorchester	Oil Springs	Sudbury	Gaspe
Berlin	Elmvale	Omemee	Thornbury	Rossland B. C.
Brantford	Galt	Parry Sound	Victoria Harbor	Yorkton, Sask.
Brookville	Gananoque	Peterboro	Wallaceburg	
Cardinal	Kené	Petrolia	Welland	Manitoba
Cobourg	London	Fort Hope	Quebec	Cartwright
Coldwater	London East	Preston	Portage la Prairie	Pilot Mound
Collingwood	Lynden	St. Catharines	Winnipeg	
	Merriton	Sarnia	(3 offices)	

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

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

Imperial Bank of Canada.

Capital Paid-up, \$3,940,000.00
 Reserve Fund, \$3,940,000.00

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

HEAD OFFICE, - - TORONTO.

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

Branch in Province of Quebec.
 MONTREAL, QUEBEC.

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

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

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

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

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

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$1,914,630.00.
 Rest and undivided profits, \$3,059,274.00.

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

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

The St. Stephen's Bank

St. Stephen, N. B. | INCORPORATED 1875.
 CAPITAL, \$300,000 | RESERVE, \$45,000
 FRANK TODD, President | J. F. GRANT, Cashier.

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

UNION BANK OF CANADA

Established 1885
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,500,000
 Total Assets, 28,000,000
 116 Branches in Canada.

BOARD OF DIRECTORS:
 ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, 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. KINNEAR, Esq.

BRANCHES AND AGENCIES.
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.
 MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Delorsaine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Kintore, Melita, Minnedosa, Minto, Morton, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).
 SASKATCHEWAN.—Arcola, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Muttonidge, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strasbourg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.
 ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, 3,437,162
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

Branches:

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

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

THE METROPOLITAN BANK.

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

BRANCHES.

Ameliashburg	Elmira	Pictou	In Toronto:
Bancroft	Guelph	Port Elgin	cor. College and Bathurst Sts.
Bruden	Harrowsmith	Streetsville	cor. Dundas and Arthur Sts.
Brockville	Milton	Wellington	Queen St. W. & Dunn Ave.
Brussels	North Augusta		Queen St. E. and Lee Ave.
East Toronto	Petrolia		cor. Queen and McCaul Sts.
			40-46 King St. W.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

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

Board of Directors
 C. D. WARREN, Esq., President
 C. Klopfer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton
 HOW. J. R. STRATTON, Vice-President
 W. J. Sheppard, Esq., Waukegan, Ill.
 E. F. Johnston, Esq., K.C.

Branches

Arthur	Embryo	Lakefield	Ripley	Sturgeon Fall
Aylmer	Fergus	Leamington	Rockwood	Sudbury
Beeton	Port William	Newcastle	Rodney	Thamesford
Blind River	Glenora	North Bay	St. Mary's	Tilsonburg
Burlington	Grand Valley	Norwich	Sault Ste. Marie	Toronto
Cargill	Guelph	Orillia	Sarnia	King & Spadina
Clifford	Hamilton	Ottawa	Schomberg	Tottenham
Drayton	do East	Owen Sound	Springfield	Windsor
Dutton	Hepworth	Port Hope	Stoney Creek	Winnipeg
Elmira	Ingersoll	Prescott	Stratford	Woodstock
Elora	Kincardine	Paisley	Strathroy	Waterdown
East Toronto				

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

FROM THE NORTH OF ENGLAND.

Manchester, June 26th.

As the gentleman first appointed cannot take the trip, Mr. Richard Grigg will be Commercial Commissioner, for a few weeks, to Canada, and he will sail soon. Meantime Mr. Grigg is learning exporters' views of the market at informal assemblies of the chief Chambers of Commerce. It is indispensable that he should learn what fallacies and illusions he has to dispel.

The flock of Canadian dry goods buyers who invade Lancashire and Yorkshire twice a year have, for the most part, flown home again. They have left a satisfactory lot of orders behind, as have the visiting Australians and South Africans. All of them operate principally through commission houses who procure patterns in any quantity for the buyer to approve. In the linen trade manufacturers are seeking to do business directly, but in the more complex woolen and cotton trades intermediaries are still useful.

July 7th is Chamberlain Day when half a million people in Birmingham will take two days' holiday and spend \$7,500 on fireworks and entertainments in the parks. All this is to commemorate the veteran's seventieth birthday, and his long connection with the city's public life. As Radical, Home-ruler, Unionist, Free Trader, and Tariff Reformer, Mr. Chamberlain's city has been behind him.

New York and Chicago have their night-and-day banks, and now London boasts its "up-all-night" store—which is Harrod's. Night clerks are on the premises to receive telephone orders and to prepare goods for delivery by the early morning vans. Harrod's have nine telephones communicating with the outer world; and 116 lines within their own premises. The goods arrive with the morning milk, and you pay for your choice.

When the principle of employers' liability for accidents was recognized in English law, it was foreseen that it would entail certain hardships on the relatively unfit. Men whose age or physical infirmity marks them out especially for liability to industrial accidents find employment harder to get. As the pace quickens, and as the Compensation Act becomes more stringent, the hardships incidental to this generally beneficent measure must become more marked. One of the largest Sheffield firms of engineers requires all applicants for work to be medically examined. Workmen rebel against the new rule, but the employer's example will spread. Unionism being strong in the trade the selection system may not lead to differential rates of wages. Eventually, the movement should fill the best paid shops with the soundest men. It may also help to check the awful physical deterioration proceeding in our towns.

Trade belongs to him who can snatch it. Liverpool solicitors are meditating reprisals now that accountants and auctioneers are preying upon the legal pastures. They ask of their Incorporated Law Society if there is really any reason why lawyers should not become bankruptcy trustees, company liquidators and auctioneers of land. The fact is published as a pretty broad hint.

If another practice becomes general, more legal protests are to be expected. I refer to the custom of maintaining a tame solicitor at a salary to frighten small debtors into payment. One of our mail-order firms keeps its own L.L.B. for this purpose, and it is a matter for argument whether it is strictly justifiable to put forward one's own qualified clerk as an independent solicitor.

BRANCH LINES IN NEW ONTARIO.

The development of New Ontario proceeds apace. The Temiskaming & Northern Ontario Railway Company has decided to build branch lines from Cobalt to Kerr Lake, around which are some of the richest silver mines in the district, and from Englehart, the divisional point, about thirty miles north of Cobalt, to Charlton, at the foot of Long Lake, about six miles away. The Charlton branch will open up 250 square miles of fine agricultural and lumbering country. Tenders will be prepared with all speed, and Mr. E. B. Smith, chairman of the Commission, informs "The Monetary Times" that he hopes grading will be done this fall. The extensions will cost \$250,000, and will be built under the Act of last session, authorizing the Commission to hold branches up to ten miles long. A spur line of a mile and a half will be built to the Haileybury wharf, the charges on which will be met by the Empire Lumber Company, of Latchford, who are cutting timber on the Gillies limit. The cost of the extensions will be met out of the \$3,000,000 loan for which subscriptions are being invited.

The Commission is hoping to obtain a subsidy of \$900,000 from the Dominion Government, on the ground that the road is a colonization undertaking beneficial to the whole of Canada. No provision was made for it in the estimate brought in by Mr. Emmerson last week, but another sitting of the House of Commons will deal with the general subject.

It is understood that the Commission has arranged for mining leases on the right of way for 2,290 feet north and south of Cobalt town, the lessee to pay a cash bonus of \$50,000, a royalty of 10 per cent. for the gross value of ore mined and assaying less than \$400 per ton; 25 per cent. for ore assaying \$400, but not exceeding \$1,000 per ton, and 50 per cent. for ore assaying \$1,000 per ton and upwards, and a rental of \$500 per year for any necessary sheds or buildings on the right of way.

The Commission has arranged an agreement with a syndicate formed to mine on sixty town lots in Cobalt, and is negotiating with another syndicate to mine on forty lots. Each syndicate will have to pay \$150 cash for a mining lease for every lot. A royalty of 25 per cent. will be paid on every ton of ore mined under the value of \$1,000, and 50 per cent. on every ton valued at or over \$1,000. Another mining proposition in which a similar agreement will soon be reached relates to the "north-west forty acres" of the town site.

An expert mining engineer will overlook the carrying out of the leases. His word will be final in respect to the valuation of the ores mined.

ROAD CLEARING FOR HUDSON BAY.

Mr. McLeod, chief engineer of the Canadian Northern Railway, who has returned to Winnipeg from Pas Mission, on Saskatchewan River, where he went to inspect engineering work done on Hudson Bay Railway, states that the right of way for the Hudson Bay road has been cleared from a point on the Prince Albert section, east of Melfort, to Pas, a distance of eighty-nine miles, and that Mr. Cowan, contractor, has grading well under way from the southern end and will start another big force at Pas immediately.

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

The investment can be converted into cash at any time after two years by giving sixty days' notice.

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

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

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

5%
NET

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

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

The Me

Capital
Rest ar
HEAD OFFICE

President, Sir H. M.
Directors—James
C. F. Smith, Esq.

- T. E.
- Aston
- Adelston
- Athens
- Belleville
- Berlin
- Bothwell
- Brampton
- Chatham
- Chesley
- Cresmore
- Chatsworth
- Delta
- Essexville
- Elgin
- Elton
- Fort
- Form
- Pinc
- Galt
- Galt
- Galt
- Glen
- Gore
- Geor
- Ham
- Han
- Hess
- Inge
- New

Beauharnois, L
East End Branch, do
Jerome, St. Johns, St.

Alix
Calgary
Camrose

Brandon
Carberry
Gladstone

Arnold
Cardiff

IN UNITED STATES
BANKERS IN GRE
Toronto

The So
Bank
of Ca

- Amherstburg
- Arctura
- Aylmer
- Baden
- Belmont
- Berlin
- Brucefield
- Burk's Falls
- Chatham
- Claremont
- Clinton
- Credit
- Dash
- Essex
- Ketel
- Galt
- Goder
- Harro
- Havel
- Hess
- Idert
- Lanwo

Dunbar
Hastings East
Savings Deposits

Union

Capital
Capital
Rest.....

Wm. ROBERTSON
C. C. BLAC

Head Of

E. L. THOR
C. N. S. ST
W. C. HAR
A. D. McR

IN NOVA SCOTIA
Berwick, Bridgetown
Kentville, Lawrenc
Parrsboro, Sherbro
Yarmouth.

IN CAPE BRETON
Sydney, St. Peter's
IN NEW BRUNSW
IN PRINCE EDWA
IN BRITISH WEST

London
Bank o
Nation
Mercha

—Building
record, aggregat
of last year the
lists, including t
year were \$2,467
761.

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors
 President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawson, Esq. Thos. Long, Esq. Chas. E. Homer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnet, Esq.
 E. F. HEDDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario
 Alton Elora Kincaidine Oakville Tara
 Alton Fort William Kingston Orillia Thamesville
 Athens Formosa Lancaster Orillia Tilbury
 Belleville Finch Lansdowne Owen Sound Toronto
 Berlin Galt Leamington Parkdale Walkerton
 Bothwell Gananoque Little Current Perth Watford
 Brampton Glencoe London Prescott Westport
 Chatham Gore Bay Lucas Preston West Lorne
 Chesley Georgetown Markdale Renfrew Wheatley
 Cressmere Hamilton Meaford St. George Windsor
 Chatsworth Hanover Midway Stratford Yarker
 Delta Hespeler Mitchell St. Thomas
 Essexville Ingersoll Napanee
 Egan Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucas.)

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

Branches in Alberta
 Alx Drydand La-combe Olds Vegreville
 Calgary Edmonton Leduc Red Deer Wetaskiwin
 Camrose Ft Saskatchewan Medicine Hat Stettler

Branch in British Columbia—Vancouver

Branches in Saskatchewan
 Brandon Griswold Napinka Portage Fhoal Lake
 Carberry Macgregor Neepawa La Prairie Souris
 Gladstone Morris Oak Lake Russell Winnipeg

Branches in Manitoba
 Arcois Gainsboro Maple Creek
 Carnduff (sub-agency to Whitewood Carnduff)

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

Bank of Hamilton.

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

Head Office, Hamilton.

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

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

Branches
ONTARIO Hamilton Port Rowan Carberry Nanton
 Alton Barton St Br Princeton Carman SASKAT-
 Ancaster " Deering Br. Ripley Gladstone CHEWAN
 Atwood " East End Br. Simcoe Hamiota
 Beamsville " West End Br. Southampton Kenton
 Berlin Jarvis Teeswater Killarney
 Blyth Listowel Toronto Manitou
 Brantford " East End Br. Midland " College & Os-
 Chesley Milton " Queen and Minnedosa
 Delhi Milverton " Queen and Morden
 Dundalk Mitchell " Yonge and Roland
 Dundas Moorefield, Toronto Junction Snowflake
 Duncannon New Hamburg Wingham Swan Lake
 Dunnville Neustadt Wroxeter Winnipeg
 Ethel Niagara Falls S. Orangeville Grain Ex. Br.
 Fordwich Niagara Falls S. Owen Sound ALBERTA
 Georgetown Orangeville Bradwardine Vancouver
 Gorrie Palmerston Brandon Edmonton
 Grimsby Port Elgin
 Hagersville

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. Chi-
 cago—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.
 D. M. STEWART,
 and VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO
 Amherstburg Clinton London East Ottawa Thorndale
 Arcona Crediton " " " Market Toronto
 Aylmer Ashwood Markham Perth " Labor Temple
 Baden Essex Marmora Rockland " Market
 Belmont Kater Millbank South River " Market
 Berlin Galt Milverton St. Catharines Tweed
 Brunsford Goderich Monkon St. Jacobs Unionville
 Burk's Falls Hawrow Mount Albert Stirling Walton
 Chatham Havelock Mount Forest Stouffville Wyoming
 Claremont Hensall New Dundee Teeswater Zurich
 Iderton Newmarket Theford
 Linwood Niagara Thessalon

BRANCHES IN QUEBEC
 Dunham Frelighsburg Montreal Montreal, West End
 Stanbridge East Sutton Waterloo

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

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

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

Head Office, Halifax, N. S.

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

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

—Building permits for Montreal last month made a record, aggregating \$2,343,597. For the first six months of last year the permits for new buildings numbered 599; lists, including the Guggenheims—are already strongly rep-year were \$2,467,761; this year \$4,558,388; increase, \$2,461,761.

THE WESTERN BANK OF CANADA
 Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000
 Capital Subscribed .. 500,000 00
 Capital Paid-up .. 500,000 00
 Rest .. 500,000 00
Board of Directors
 JOHN COWAN, Esq., President
 ROBERT S. HAMILTON, Esq., Vice-President
 W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Giltson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
 Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port
 Perry, Pickering, Plattville, Sunderland, Tilsonburg, Tavistock, Whitby, Welland.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE
 Head Office, - - - Quebec
 Capital Authorized \$2,000,000 00
 Capital Paid Up 1,500,000 00
 Rest 600,000 00
 Undivided Profits \$8,920 06
Directors
 R. Audette, President Hon. Judge A. Chauveau, Vice-President
 V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
 P. 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 banking business entrusted to our keeping receives the most careful attention. . . .
EASTERN TOWNSHIPS BANK
 Head Office:
 SHERBROOKE, Que.
 FORTY-FIVE BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 | WM. FARWELL, - President.
 Reserve, \$1,600,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED
 Incorporated by Royal Charter and Act of Parliament. Established 1825.
 HEAD OFFICE
 Edinburgh
 Capital Subscribed \$7,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,000,000
 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, 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.

DEBENTURES

COUPONS ATTACHED

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, MANAGER.

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

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 450,000
ASSETS 4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James E. Gowan, LL.D., K.C.M.G., Alfred Hoskin, 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.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. E. COWAN, President.
W. E. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5%

Debentures

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

The Dominion Permanent Loan Company

11 King Street West

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

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

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

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

WILLIAM BULLEN, Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 460,607 70
TOTAL ASSETS..... 3,884,742 70

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

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

The 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 - - - - - 1,357,120.28

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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The Company acts as Agent of 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.

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RESERVE FUND 200,000 00
TOTAL ASSETS 2,429,903 59

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WELLINGTON FRANCIS, Vice-President.

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GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

Winnipeg Office: Edwards & Ronald, 20 Canada Life Building.

MAKING P

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MAKING FUN OF THE BANK OF ENGLAND.

There is an unusually vivacious article, by W. R. Lawson, in the "Bankers' Magazine" for June on "The Growing Strain on the Bank of England." Mr. Lawson says the belief that the Bank is the hub of the money market of the world is largely a figment of the imagination. The impression he gives you of the Bank is that it is like a stout, stupid, blind-folded old gentleman standing in the market place guarding barrels of gold, which are tapped and replenished at the will of those whom he believes to be his inferiors, but who are really his masters. The Bank is responsible for things over which it has no control, and has to worry about affairs which should be beyond its province. It lives upon formulas of finance laid down two centuries ago, and is altogether too slow, and cumbrous for this modern working day world.

The article is lightened by a goodly share of sardonic humor; and has many points which the institution itself should appreciate. Here are a few specimens of Mr. Lawson's criticism and style:—

"The Bank of England was originally intended to finance the British Treasury. That function, which it performed for two centuries with marked success, has now become a secondary part of its programme. Within the last half-century there has been added to it another and quite incongruous function, to wit, holding the reserves of the joint-stock and private banks of the United Kingdom. As regards at least one-half of these reserves it is merely stake-holder. It can make no banking use of them, for the good reason that the joint-stock and private banks do that themselves. The balances they hold at the Bank of England they trade with in Lombard Street just the same as if the money were in their own tills."

"Why the Bank of England's 35 millions sterling of a gold reserve should be deemed so much more invulnerable than the 140 millions sterling in the Treasury at Washington, it were hard to say. The real reason why borrowers flock to it from all the ends of the earth is, no doubt, its accessibility. So long as there is a sovereign left it will be at everybody's service. That is an altogether artificial and precarious arrangement. It puts everybody connected with it in a more or less false position—the Bank of England itself, the clearing banks, and Lombard Street which borrows the money supposed to be in reserve. It creates a fictitious banking fund which could not exist otherwise. It produces an intricate series of monetary operations which are not always profitable and many of which might easily be dispensed with. It causes speculative movements in money, and sharp fluctuations in rates, which have an unwholesome re-action, both on domestic and international trade. When rates are low foreign borrowers are attracted to Lombard Street, and when they are high foreign lenders rush in. Thus Lombard Street becomes a financial Petticoat Lane and the Bank of England, often with little pleasure to itself, has to hold the candle for the polyglot crowd."

"The Bank of England is one of the many accidents of English financial history. It was not originally founded as a bank. It has never been conducted on ordinary banking principles. With crude and primitive weapons they have to defend as best they can a complex organization, against forces far more powerful than itself."

"The Bank made the mistake of its life in 1836 when it held on to its issue monopoly, in London and allowed the new joint-stock banks free run of banking business. It kept the shadow and threw away the substance. This fatal decision was sealed and confirmed in the Charter Act of 1844, and it may almost be doubted if the Bank will ever be able to retrieve the position then deliberately thrown away."

BUCKET-SHOP KEEPERS FINED.

Four "hand-book" men who were caught in the raid at Toronto two weeks ago pleaded guilty on Tuesday to keeping a common gaming house, and were each fined \$200 by Judge Winchester, and required to provide bonds for \$1,000 not to enter into the same business.

In passing sentence the judge said:—"The business you have been engaged in has ruined many a young man, and the pernicious habit of betting has even reached women, which is much to be regretted. Many a young man has come to a bad end through gambling. Some have committed suicide, some are in jail, some in the asylum. Employers have lost money through their clerks, who have been playing the races. You should try to help men to lead a more honorable life instead of dragging them down. I do not wish to imprison you. I want to help you, because you are capable of doing something better. In the future you should try to influence others to do good. The fine that I am going to impose on you is small, compared with the money you are supposed to have made. I want you to understand that if ever any one of you come before me again I shall use the most drastic measures, and will give you the severest punishment the law will permit."

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

LONDON & LANCASHIRE
LIFE

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MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.
B. HAL. BROWN, Gen. Mgr.

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It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

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Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

Nova Scotia Steel & Coal Co.
LIMITED

DIVIDEND NOTICE

A dividend of two per cent. on the preference shares of this Company for the quarter ending June 30, 1906, has been declared, payable on July 14, 1906, to shareholders of record of June 30th. The transfer books of the Company will be closed from July 2nd to July 5th, both days inclusive.

By order of the directors,
THOMAS GREEN,
Cashier.
New Glasgow, N.S., June 28, 1906.

EXAMPLE OF BANKING PUBLICITY.

Mr. Percy M. Christie, of the Citizens National Bank, Englewood, New Jersey, writes in praise of banking publicity. He says the day is past when a business man enters a bank on tip-toe and removing his hat says, "Will you please allow me to open an account?" Banking has reached the advertising stage and every up-to-date banker can point to good results obtained by the use of publicity. Mr. Christie's philosophy of country banking embraces the monetary value of good-will:—"It is necessary, especially for country banks, to have and to hold the 'good-will' of the community. In order to accomplish this end, our bank's 'ad.' appears in most of the programmes of the home entertainments, conventions, etc. It would be a very difficult matter to tell exactly how much profit actually comes from such an expenditure of the bank's income. Nevertheless, plenty of 'good-will' adds just so much to the first-class assets of any institution. Three years and two years ago respectively our bank mailed neat black leather card cases to all our customers. Upon the inside of each case was printed in gold letters, the name of the bank, the amount of its capital, surplus and undivided profits, that interest is paid on daily balances subject to check, and that it has safe deposit boxes to rent. These card cases are not very elaborate, but with ordinary care, they would last for several years. I am sure they have served their purpose very well. This year calendars of various designs were distributed."

LETTERS AND ANSWERS TO LETTERS.

Canadian Incorporated Accountants.

To the editor: "The Monetary Times"—

Sir,—An article in your paper of June 8th states that the Incorporated Accountants' Society, England, has six members practising in Canada. The 1905 year book gives thirty-two practitioners on the roll, distributed as follows: Canada, 10; United States, 7; Central and South America, 11; West Indies, 4. During the last year other members have become domiciled in Canada, and the hope of many members in England is that its Canadian membership will identify the Society with the Anglo-colonial interests of professional accounting, and with the progress of the Canadian institute in particular.

The Incorporated Accountants are greatly indebted to "The Monetary Times" for the reviews of the Society's work in the Old Country and its Colonial-extension movement.

Yours faithfully,

A. CLARKE VINCENT, A.S.A.A. (Eng.)

London, E. C. (Eng.)

Manitoba Accountancy Exams.

To the editor: "The Monetary Times"—

Sir,—Recently you were good enough to give the Chartered Accountants' Association, of Manitoba, a notice in regard to the work they are doing.

Under separate cover I am sending you a copy of the papers set for the recent examinations, which will give an idea as to the knowledge a candidate must have before he can pass.

The standard we have adopted is, I believe higher than that of any other institute, a candidate having to obtain 65 per cent. on all papers and 75 per cent. on the whole, we felt that we had a chance to raise the standard of accountancy, and that if our examinations were to be worth anything, a man should know at least 65 per cent. of his subject.

There were ten candidates for the Intermediate, five of whom passed, and three for the Finals, all of whom got through, we have also admitted to membership without examination two members of the Ontario Institute, who are now residents of this city.

Yours truly,

W. A. HENDERSON, Secretary.

The papers set for the Intermediate and Final examinations are exceedingly comprehensive. The Intermediate candidates under the heads of general book-keeping, bills of exchange, partnerships, Joint Stock Companies Act, and general office knowledge were expected to answer 57 questions. The papers of the Final cover auditing, commercial law, book-keeping and accounts, joint-stock accounts, partnership accounts, and executors' duties and accounts.

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Subscribed Capital 125,000

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K. REESOR, Inspector.

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

The Ontario Accident and Lloyds Plate Glass

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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

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

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

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

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

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

TO MANUFACTURERS

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

A. E. WHITE,

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

\$200,000.00

School District of Winnipeg DEBENTURES FOR SALE

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

Tuesday, 24th July, 1906,

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

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

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

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

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

STEWART MULVEY,

Secretary-Treasurer,

Winnipeg Public School Board

or F. C. HUBBARD,

Chairman of Finance Committee.

H. O'Hara

30 Toronto St.

Members Toronto Exchange

Stocks Bought

H. O'Hara

EMILIUS JARVIS

Emilius Jarvis

(Members Toronto Bankers Association)

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COTTON AND

TORONTO OFFICE: T

J. G. BEAT

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R. Wilson-Smyth

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Orders for the purchase and bonds listed on the New York and London promptly executed.

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INVESTMENT SECURITIES COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

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Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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TRANSPORTATION NOTES.

The Grand Trunk Pacific has bought a large tract of land north of Edmonton for yards and workshops.

A London syndicate has a scheme to construct a railway from Paspébiac to Gaspé, making the latter a port.

There is a serious shortage of railroad ties in the West, owing to the prodigious demand. Prices have been rising for some years.

The "Cassandra" is a new 8,000 ton passenger and cargo steamer for the Canadian trade, launched by Donaldson Bros. in Glasgow.

The Railway Commission has ordered that rates for east-bound traffic from Toronto and points east thereof be reduced to the amounts charged for similar traffic bound westward.

A large number of cars, engines, and steam shovels, forming the advance guard of Grand Trunk Pacific construction work, have been sent on from Montreal to Portage la Prairie.

In the House of Commons, Mr. Logan suggested, in the matter of railroad subsidies, that companies should not only have to lay their tracks with Canadian rails, but that the equipment should also, so far as possible, be obtained in Canada.

The Western Ontario Pacific Railroad Co., have been granted a charter to build a railroad from some point near London, passing through the counties of Middlesex, Perth, Huron and Bruce, with a terminus on Lake Huron in Bruce County. This route passes through a country which is rich and yet somewhat deficient in railway facilities.

The Canadian Northern Railway has placed orders for 550 new box-cars, to be delivered in time for removing this season's Western wheat crop. The following companies will make them:—Rhodes, Curry & Co., Amherst; Canada Car Co., Montreal; Crossin Car Mfg. Co., Cobourg. These cars are in addition to the order for 1,600 placed earlier in the season. The present outlay is figured at nearly \$4,000,000.

The Calgary "Albertan" is greatly dissatisfied with certain passenger rates on the western railways. The fare from Calgary to San Francisco and return by way of the Canadian Pacific is \$105, while the fare from Toronto to San Francisco and return, via Canada, is \$82.25. "In other words, the Toronto people can get six days' transportation for nothing and a bonus of \$19 over Calgary people."

—For the half-year ending June 30th, Winnipeg's building permits amounted in value to \$6,500,000. This is \$100,000 less than for the same period of 1905, chiefly accounted for by the falling off in June, owing to heavy rains. Builders and city authorities expect that 1906 will be a record year in building operations.

—A small panic seized tomato traders in Baltimore last week, when owing to the throwing on an unwilling market of several thousand cases of this canned vegetable, which had been held as collateral in a large loan, prices slumped from \$1.30 down to 85c. and 90c. The normal demand, however, is good, so that though the new crop is now coming in, values are not liable to be permanently affected. The Canadian market is not affected by the break in any way, freight and duty preventing any ingress of United States tomatoes at present prices of that commodity.

J. F. H. Ussher. S. B. Playfair.

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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.)

NEW COMPANIES.

Charters have been granted to the following new companies. Capitalization, head office, objects and name of some person prominent in each organization are also given:

- T. Eaton Drug Company, Toronto.—\$25,000.
- Schofield-Holden Machine Company, Toronto.—\$40,000.
- Renfrew Brick and Tile Manufacturing Company.—\$25,000.
- Welland Concrete Company.—\$20,000.
- J. P. Eastman, Pelham.
- Leach Piano Co., Montreal.—\$145,000.
- W. H. Leach, Montreal.
- A. E. Rea Company, fancy and dry goods, Toronto.—\$150,000.
- Acker English Remedy Company, Toronto, Fort Erie.—\$200,000.
- Seaforth Woolen Mills Company.—\$50,000. J. Grieg, Seaforth, Ont.
- Oil Well Supply Company, Petrolea.—\$100,000. Jas. Joyce, Petrolea.
- Railway Supplies Company, Toronto.—\$250,000. J. S. Lovell, Toronto.
- Cavendish Realty Co., Montreal.—\$195,000. W. Bentham, Montreal.
- Canadian Castile Soap Company, Berlin.—\$100,000. H. M. Cook, Berlin.
- Canadian McVicker Engine Company, Galt.—\$100,000. J. R. Goldie, Galt.
- Canadian Rail Joint Company, Toronto.—\$250,000. J. S. Lovell, Toronto.
- Giant Silver Nugget Mines, Haileybury.—\$1,000,000. J. D. Spence, Toronto.
- West Ontario Oil Company, Petrolea.—\$100,000. D. Eastman, of Brantford, Pa.
- Manufacturers' Natural Gas Company, Hamilton.—\$200,000. J. Milne, Hamilton.
- Composite Brick Company, of Parry Sound.—\$20,000. C. A. Phillips, Parry Sound.
- Pierce Company, Haileybury, general merchants.—\$20,000. S. Pierce, Sturgeon's Falls.
- Renfrew Brick and Tile Mfg. Co., Limited.—\$20,000. T. Henderson, Renfrew.
- Harriston Furniture Manufacturing Company.—\$25,000. G. Leighton, Harriston.
- Great Lakes Portland Cement Company, Toronto.—\$1,000,000. O. C. Miller, Toronto.
- The Blakeney Woollen Company, Blakeney.—\$40,000. P. J. Campbell, Blakeney.
- Superior Oil Company, Sault Ste. Marie.—\$500,000. E. L. Stewart, Sault Ste. Marie.
- Enter-ocean Mfg. Co., Toronto.—\$40,000. —Tanners, furriers, etc.—J. R. L. Starr, Toronto.
- Geo. H. Lees Company, Hamilton, manufacturers of and dealers in jewelry, etc.—\$100,000.
- Benson-Johnston Company, Stratford, stationery, printers, etc.—\$40,000. B. E. Johnston, Stratford.
- National Company, manufacturers and dealers in tents, stationery, etc., Ottawa.—\$75,000. A. G. Cole, Ottawa.
- Canadian Scotsman Printing and Publishing Co., Limited, Winnipeg.—\$25,000. To buy out the Manitoba "Scotsman," and carry on a general business as stationers, printers, lithographers,

Embezzlement

Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
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THE COMMERCIAL
WHOLESALE FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

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.

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.

A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde Tiroe, Marshall and Pheasant Forks.
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JAMES C. MACKINTOSH,
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 Inquiries respecting investments freely answered.

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CHARTERED ACCOUNTANTS,
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 15 1/2 Toronto Street, Toronto
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 A limited amount of stock for sale at \$110.00 per share. Pays 8%.
 Debentures in any amounts from \$100 upwards issued, bearing 5% interest.
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CHAS. M. SIMPSON, Manager.
 BANK OF HAMILTON CHAMBERS, WINNIPEG, MAN.

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J. W. Langmuir,
 Toronto Ott

A New Line and Conf

Cow
Swis
Cho

Dainty an



THE WAT
BR

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

New Companies—Continued.

stereotypers, paper makers, etc. Rev. Geo. Bryce, Winnipeg.

The Credit Reform, Limited, Winnipeg.—\$10,000. John Crichton. To carry on a general mercantile agency.

Wagstaffe Company, Hamilton.—\$40,000. Manufacturers and dealers in jams, jellies, etc. J. Wagstaffe, Hamilton.

Haldimand Rural Telephone Co., Limited, of the Gully Village, Ont.—\$3,000. Thos. Hoskin, Haldimand Township.

Para Construction Co., Toronto.—\$2,000,000. To construct tramways and public works of all kinds. J. S. Lovell, Toronto.

Eastern Land Company, Westfield, N.B.—\$49,000. To buy real estate, coal, and lumber lands, etc. R. F. Likely, St. John, N.B.

Turret Crown, Limited, Toronto.—\$125,000. To build vessels and carry on business as general carriers. A. W. Mackenzie, Toronto.

Food Supply Co., Fredericton, N.B., capital \$100,000. To carry on a general mercantile and trading business, includ-

New Companies—Continued.

ing the curing, canning, and preserving of all kinds of foods. W. S. Montgomery, Dalhousie.

Canadian Wood Products, Limited, Toronto.—\$40,000. R. McK. Bertram, Toronto. To manufacture all kinds of wooden products.

Canadian Newcomb Motor Company, Montreal.—\$600,000. To manufacture and deal in power generators and motors, operate vehicles, etc.

Ames-Holden, Limited, Montreal.—\$2,500,000. To manufacture leather and rubber footwear, deal in hides, etc. Jas. Redmond, Montreal.

Bianchi Zooscope and Zoograph Co., Toronto.—\$25,000. L. P. Wood, Toronto. To make and deal in cameras and photographic supplies.

Victoria Roller Rink Co., Limited, Toronto.—\$40,000. J. A. Kammerer, Toronto. To purchase or construct rinks and provide places for public amusement.

Charters have been granted to the following new companies. The summary includes the capitalization, head office, and objects of each company, with the

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

Dainty and Delicious

Burmese Linen Ledger

Wears Forever.

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

This design a guarantee of quality.

All dealers can supply it. Samples gladly sent.



CANADA PAPER CO. LIMITED,
 Toronto. Montreal.

OFFICE and BANK SUPPLIES

Everything required
 Our own manufacture.
 On selected stock from the First Markets of the world

Loose Leaf Ledgers.

I. P. Loose Leaf Price Books.

Best Made. Undoubted Value.

BROWN BROS., Limited,

Manufacturing Stationers, Toronto.

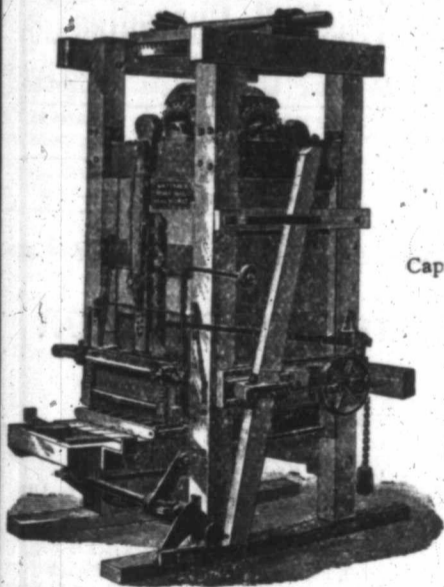
One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

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

PRICE, \$10.00.

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



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 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

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., 153 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

Advice to Merchants: "Bond your Book-keepers."



THE UNITED STATES FIDELITY AND GUARANTY CO.

Issue all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA: 6 COLBORNE ST., TORONTO.

A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

New Companies—Continued.

name of some person prominent in its organization.

La Compagnie Chemique Kinot, Limited, Montreal.—\$20,000. A. Chevalier, Montreal. To manufacture and deal in apothecaries' supplies.

Souris Construction Co., Limited, Souris, Man.—\$10,000. To contract for the erection or repair of buildings, bridges, etc. F. W. Downs, Winnipeg.

Portland Cast Stone Co., Limited, Guelph.—\$40,000. W. F. Colville, Guelph. To manufacture and deal in cement, lime, plaster, artificial stone, etc.

Standard Securities, Limited, Toronto.—\$40,000. J. O'Donoghue, Stratford. To purchase debentures, stocks, bonds, etc., and conduct a general brokerage business.

Evans Bros., Limited, Montreal.—\$50,000. W. H. Evans, Montreal. To purchase the coal and wood business of Evans Bros., Montreal, and carry on a similar business.

Canadian Star Publishing Co., Limited, Winnipeg.—\$10,000. To establish newspapers, and to do business as printers, booksellers, typefounders, etc. T. A. Jastrzensky, Winnipeg.

Improved Shuttle Co. of Canada, Limited, Montreal.—\$30,000. H. D. Metcalfe, Montreal. To manufacture and deal in shuttles, looms and other mill supplies, acquire patents, etc.

Canadian Investor Company, Limited, Winnipeg.—\$20,000. To print and publish newspapers and magazines, and carry on a printing and engraving business. Herbert T. Pringle, Winnipeg.

McLean & Grisdale, Limited, Winnipeg.—\$20,000. To acquire the business of McLean and Grisdale, and to buy, and develop real estate for farm, park, and other purposes. Daniel McLean, Winnipeg.

Grand Trunk Pacific Terminal Elevator Co., Limited, Montreal.—\$500,000. C. M. Hays, Montreal. To do an elevator, warehouse and navigation business, operate pumps and wrecking appliances, construct docks, charter vessels, acquire water powers, develop and sell electrical energy and operate lighting, heating and power plants, work and dispose of pulp lands.

—British Columbia fruit is becoming more and more in demand. Many dealers from Winnipeg and other centres are in the orchards, buying large quantities in advance.

—The Superior Cement Company, Orangeville, Ont., have ordered a 20 horse-power Robb-Armstrong engine from the Robb Engineering Company, Amherst, N.S.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized \$1,000,000 00
Capital Subscribed 250,000 00
Government Deposit 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
Reserve Fund 265,000 00
Assets 2,466,528 88

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

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.

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 Offices: WM. HARVEY, Managing Director
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OUR TRUCKS are fitted with rubber tires that do not come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

DEALERS IN
HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

An Experienced Executor

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

Correspondence Invited.

THE TRUSTS & GUARANTEE CO. LIMITED
14 King Street West. - Toronto.

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

JAMES J. WARREN, - Manager

Confederation Life Association
HEAD OFFICE, - TORONTO.

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DIRECTORS:
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W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq.
FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P.
Hon. Sir W. P. HOWLAND. J. K. MACDONALD, Esq.
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WILLIAM WHYTE, Esq.
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Policies issued on all approved plans.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, July 5, 1906.

Dry Goods.—Firmness with a moderate degree of activity still characterizes most departments of the dry goods business. Sorting orders are coming in frequently, while the fall trade has opened up very well indeed. Some in the trade look for higher prices for cotton goods, but, while any decline is highly improbable, there is no very valid reason in sight why an upward movement should take place through conditions in the growing crop. It is true that at the present time goods are moving out of the warehouses almost more quickly than they are coming in, and it is true that any great augmentation in the demand would tend to enhance prices, but such increase would probably only be of a temporary and local character. At the same time it must be admitted that in some lines of manufactured goods the prices asked are scarcely on a parity with the cost of the raw material. It is believed by the more conservative among the trade that the prospects for a fair to large crop of cotton are good. Reports from all the woolen centres agree in referring to the great strength of the market. Dress goods are selling well. Tweeds are favourites, as also are plaids. Payments are coming in satisfactorily.

Drugs and Chemicals.—Little of moment has taken place in the trade since last report. A normally active move-

ment is in progress, and prices remain just about as before. No great amount of business is being done in the staple lines of opium and quinine. New York reports speak of a dull trade in most drugs. A Manchester advice states that in the heavy alkali branch there is a fair trade doing. Bleaching powder is steady. Caustic soda has rather a better demand, and soda crystals are firm. Ammonia alkali continues active. Chlorates of potash and soda are unchanged. Exports of alkali show an improvement during May. In general chemicals there is great steadiness, but business continues to be mainly for moderate lots for near delivery. Sulphate of copper is slightly easier, and is quiet. Green copperas continues in better demand at the higher prices. All lead compounds are very firm; nitrate of lead is in strong demand; foreign white sugar of lead is also moving well; brown sugar of lead is asked for, but difficult to obtain. Carbonate and caustic potash are strong; makers hold firmly for their advanced prices, but consumers do not readily respond. Montreal potashes are dearer, as stocks are gradually diminishing. All ammonia salts are steady.

Flour and Grain.—An easier tone in the flour market has set in, and, while the holders are asking \$3.25 for ninety per cent. patents, not more than \$3.15 is the prevailing bid. Bran and shorts are less active, though they retain good prices for this time of the season. Oatmeal is fairly firm, but no great movement is in progress. Oats are higher by a cent. Rye is quoted nominally about 62c. Wheat continues unchanged, with not much actual business doing.

Fruits and Vegetables.—Strawberries have been the chief feature of the market. Cherries are also in full evidence. The former have been fairly abundant, but have sold well at average to good good prices. Oranges and pineapples are becoming scarcer. We quote: strawberries, quart boxes, 7 to 9c.; cherries, basket, \$1 to \$1.25; oranges, extra fancy California navels, \$4.50; fancy Sorrentos, \$4.25 to \$4.50; Mexican, \$4.25 to \$4.50; Valencia, \$8; California blood, \$3.50; lemons, Messinas, \$3.50 to \$4; bananas, \$1.75 to \$2.35; watermelons, 35 to 40c.; tomatoes, six-basket crates, \$2 to \$2.25; asparagus, 75 to 90c.; cukes, \$2 per hamper; pineapples, \$3.

Groceries.—This is an exceedingly busy time with the wholesale grocers, who report trade conditions good in practically every section, both city and country. Sugars continue at the prices quoted last week, but the position, both locally and in New York, is described as very strong. A fair business is being done in teas, and prices keep nominally unchanged. Coffees are attracting some attention, but the movement has not developed into anything very striking. Dried fruits are in seasonable demand at firm prices, especially Valencias and currants.

Hardware.—There is a particularly good call this season for building hardware, both in the city and for the outlying and country districts. Nails, bolts, screws, and window glass are all more

than usually active. Screen doors are also still asked for in considerable numbers. Other features are sporting goods, such as guns, ammunition, fishing tackle, etc. Wire for fencing purposes, agricultural implements, etc., are also wanted, but the chief movement in these lines will probably not begin for some weeks yet; until the farmers are through with their crop operations. There is a heavy demand for iron and some other metals. A recent English advice, referring to this department, says: During the first half of this month there was a good business in pig iron, and prices advanced. There has since been a relapse, and values have settled down to nearly those current at the beginning of the month; there is latterly little new business being done, but shipments are heavy and stocks in public stores show a great reduction. Copper, after advanc-

TOWN OF INDIAN HEAD,
Saskatchewan, Canada.

DEBENTURES FOR SALE

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

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

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,
June 25th 1906.

Nipissing Mines Company

DIVIDEND NOTICE

The Board of Directors has to-day declared a quarterly Dividend of Three Per Cent, payable July 20, 1906, to stockholders of record at the close of business, July 10, 1906.

Transfer books will be closed from July 11, 1906, to July 20, 1906, both inclusive.

31 Nassau St.,
New York,
June 20, 1906.

W. O. FLETCHER,
Treasurer.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East. TORONTO



Toronto Markets—Continued.

ing 25s. per ton, has given way, and is at present 10s. lower than at the beginning of the month. Tin also, after advancing £3 during the first fortnight, has fallen to £2 per ton below the price at the beginning of the month. Spelter has varied but little, and is steady at 2s. 6d. per ton decline. Lead also has only fluctuated slightly, and is practically unchanged.

Hides and Leather.—No changes in prices of these commodities are recorded, but the markets are still quite strong, with an average trade being carried on.

Live Stock.—The holiday interfered considerably with the prices for cattle this week. Prices were in some cases 25 cents or more less than last week on the dull market. A few extra good lots of exporters fetched \$5, but \$4.80 was the average. Choice butchers' fetched \$4.50 to \$4.75, but demand was slow. Sheep and lambs were easy, though the latter were in demand. Hogs are firm.

Provisions.—Receipts of butter are heavy and demand for any except choice is slow. Cheese is still strong in sympathy with cables from Great Britain, where Canadian cheese is reported to be selling at actually higher figures than the native. Eggs are firm at 17 to 18c. per dozen. Smoked meats are all very firm, and stocks are light.

Wool.—As we prophesied in these columns some time ago, wool is meeting with a dragging market, owing to the high prices given by country dealers. Mill men believe they are too high, and are buying foreign wool for their needs. So far, however, quotations remain the same.

MONTREAL MARKETS.

Montreal, July 4, 1906.

Ashes.—No important change is noted in the market for potash. Arrivals during the week have been up to average. There is a steady demand and prices are maintained at \$5.50 for firsts; \$4.90 for seconds per 100 lbs. Supplies of pearls coming forward are small at \$6.75.

Cement and Firebricks.—An active business continues in cement owing to the large amount of outdoor work in course of construction. The demand has been good, and orders for some round lots have been booked. The undertone to the market is firm, and prices show no change. A quiet trade is passing in firebricks. We quote Belgian makes at \$1.70 to \$1.90; English, \$1.90 to \$2.05; Canadian, \$1.90. Firebricks at \$17 to \$21, as to quality and lot.

Dairy Products.—In sympathy with the strength displayed in cheese at country points a stronger feeling has prevailed in the local market, and prices show an advance of 1/8c. per pound. The demand has been fairly good, and sales of Ontario goods have taken place at 11 1/2 to 11 3/4c., and Eastern at 11 1/4 to 11 3/4c. Exports of cheese last week show an increase, the shipments for the week ending June 30th amounting to 98,078 boxes, as against 81,100 for the previous week, and 100,554 for the corresponding week last year. Total exports from May 1st have been 540,934 boxes, as compared with 491,885 for the same period in 1905. There has been a weaker feeling in the butter market, and prices for unsalted have declined 3/4 to 1 1/4c., and salted 1/4 to 1/2c. per pound during the week. This has been due to the increased offerings at country

(FIRE)
**German American
Insurance Company
New York**

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

AGENCIES THROUGHOUT CANADA.

Montreal Markets—Continued.

boards and the lower figures ruling there. An average amount of business has been done in this market, with sales of 'unsalted' at 21 1/4 to 21 3/4c., and salted at 20 1/2 to 21 1/4c. Exports for the week ending June 30th amounted to 14,782 packages, as against 14,900 for the previous week, and 40,004 for the same week last year. Total shipments for the season to date amount to 79,902 packages, as compared with 104,036 for the same time last year.

Groceries.—A fair volume of business has been done in most lines of groceries for the season, but values show no important changes. In sympathy with the continued strength in European markets for raw beet and the strong advices from American sources on raw cane sugars, coupled with the active demand for refined, the tendency of prices for the latter is upward, and an advance is expected. Present price is \$4.20 for standard granulated, with yellows ranging from \$3.80 to \$4.05 per 100 pounds, in barrels. The market for Barbadoes molasses is unsettled, and sales of round lots have taken place at 25c. per gallon, with some holders asking 27c., ex-wharf. In a jobbing way prices are unchanged at 30c. for single puncheons, and at 32 1/2c. for barrels. Teas are quiet, with a steady undertone. Canned salmon remains firm at \$6 per case for Rivers Inlet and \$6.80 for Fraser River flats. Tomatoes are unchanged at \$1.30 and corn at 85c. In snices and coffee the feeling is firmer under an improved demand and stronger advices from primary sources.

Hides.—There has been a steady demand for hides, and the tone of the market is firm, owing to smaller receipts. Beef hides, city take off, are selling at 13c. for No. 1; 12c. for No. 2, and 11c. for No. 3, with country take off one cent less. Calfskins, city take off, 16c. for No. 1, and 14c. for No. 2; country, one cent less. Lambskins, 35c. each.

Leather.—Is very firm, but prices have undergone very little change. The demand is good for most grades, and some large orders have been booked for future delivery. Western splits are quoted at 27 to 28c., and Quebecs at 24 to 25c.; buff, 16 1/2c.; pebble, 15 1/2c.; glove grain, 14 to 14 1/2c.; harness, 33 to 34c. Sole is quoted on the basis of 26c. for manufacturers' No. 2.

Metals and Hardware.—In general hardware a very satisfactory business continues to be done for the season of the year, there being a steady demand for most lines. Prices are firm. The new discount lists recently issued by the rolling mills on bolts have slightly

Montreal Markets—Continued.

altered the situation of carriage bolts. The discount is 5 and 10 per cent, with the usual change for carriage makers. The trade in heavy iron and metal goods has been quieter, but on the whole satisfactory. The feeling in all lines is generally firm, with the exception of pig lead, which is easy. The market for ingot tin has been rather unsettled, and prices in primary markets have been fluctuating rapidly, but on spot values are unchanged at 44 to 45c. Antimony is firm at 30c.; copper at 21c., and spelter at 17c. Canada plates are quoted at \$2.50; black sheets, 28 gauge, \$2.30; ternes, \$6.75; galvanized sheets, \$4.10 to \$4.35; tin plates at \$4 for cokes, and \$4.25 for charcoals of standard brand and weight; boiler plate, \$2.30. Best Scotch brands of pig iron, ex-wharf, at \$22; Summerlee, No. 2 selected, \$21.50; No. 1 English, \$18.50; domestic, \$20.50. Bars at \$2 to \$2.05; wire nails, \$2; cut ditto, \$2.10; bar steel, \$2.10 to \$2.20.

Oils, Paints and Glass.—There continues to be a steady demand for paints and oils, and a fair trade is passing, with no change in prices to note. Turpentine is selling at 86c. per gallon; raw linseed oil at 53 to 54c.; pure white lead at \$6; putty at \$1.40; glass, \$3.50 per 100 feet, first break.

INDUSTRIAL AND GENERAL.

Moran & Mickle, boot and shoe merchants, Winnipeg, have dissolved partnership.

The Brakehurst Oil Co., Limited, has been authorized to increase its capital stock from \$100,000 to \$200,000.

The works of the Pressed Brick and Tile Co., La Riviere, Man., will be sold by auction on July 20th, by the National Trust Co.

Work has begun on two new factories in Calgary: the five-storey, 1,000 barrel flour mill of the Calgary Milling Co., and a \$50,000 factory for the Alberta Biscuit Co.

A new plan for road improvement for the thoroughfares leading out of London, Ont., has been formulated by Mr. A. W. Campbell. It will cost \$250,000, of which the Government pays a third.

A Manitoban, who wanted to know about wheat, wrote to English experts asking why Canadian wheat sometimes did not fetch as much in market as Minnesota or Australian. The replies were that Duluth No. 1 hard was worth 2c. per hundred more than No. 1 hard, owing to its being mellowier in the gluten con-

STOCKS AND BONDS.

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

Fire - Life - Marine Capital and Assets over \$35,000,000 Canadian Branch—Head Office, 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 \$48,556,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$8,155,000 Deposited with Dominion Government for the Security of Policy-holders \$28,258 G. E. MOSERLY, Inspector. E. P. PRARSON, Agent. ROBT. W. TYRE, Manager for Canada.

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. President: Hon. J. R. STRATTON. Vice-President: J. K. McCUTCHEON. Managing-Director: B. KIRBY. Secretary: B. KIRBY.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$39,377 Amount of Risk 16,251,751 Government Deposit 35,965 JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector.

The London Mutual Fire Insurance Co. of Canada

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

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (July 6, June 28, 1905, July 6, 1906). Rows include various banks like British North Am., Can. Bk. of Com., Crown Bk. of Can., etc.

STOCKS

Table with columns: INDUSTRIAL, Share, Cap. Aut. Iz. Rows include various industrial stocks like Laurentide Paper, Mont Cotton, Mont Steel, etc.

(u) - Unlisted on Stock Exchange (D) For twelve months. Quarterly. H Including bonus of 1/2 per cent L From Nov. 20th, 1902 to Nov. 20th, 1903 Corrected by Messrs. H. O'Hara

Union Assurance Society OF LONDON Established A ONE OF THE OLDFEST AND STRONGEST OF FINANCIAL INSTITUTIONS IN CANADA BRANCH Office, 17 Leader T. L. MORRISSEY, W. and E. A. BADENACH

STOCKS AND BONDS.—Continued.

INDUSTRIAL.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up.	Rest.	Div. 6 mo	PRICE.		
							1905		
							July 6	June 28	July 6
Laurentide Paper com	100	1,600,000	1,600,000	1,600,000	3	95	104	111	
Mont Cotton	100	3,000,000	3,000,000	3,000,000	13	123	130	135	
Mont Steel com	100	700,000	400,000	400,000	7D				
Mont Steel pref	100	800,000	800,000	800,000	13				
N S Steel & Coal com	100	7,500,000	5,000,000	5,000,000	3	65	66		
N S Steel & Coal pref	100	2,000,000	1,030,000	1,030,000	3				
Ogilvie Flour com	100	1,250,000	1,250,000	1,250,000	7D				
Ogilvie Flour pref	100	2,000,000	2,000,000	2,000,000	13	124	130	129	
Ont Elect Dev	100	6,000,000				52		86	
LAND COS.									
Can N W Land com	25	1,467,000	1,467,000	1,467,000					
Ont & Q Appelle	1	5,083	5,083	5,083		100			
TRUST COS.									
Nat Trust Co of Ont.	100	1,000,000	1,000,000	1,000,000	402,000	1			
Tor Gen Trusts Cor	100	1,000,000	1,000,000	1,000,000	302,000	31			
MIXING									
Can Gold Fields (u)						6	7		
Centre Star (u)	1	3,500,000	3,500,000	3,500,000				35 40	
Consolidated Mines (u)	100	5,500,000	4,698,000	4,698,000				100	
Expensing (u)						5	5		
North Star									
Payne									
St Eugene (a)	1	3,500,000	3,500,000	3,500,000				45 50	
Smelters (u)									
Virtue									
Wat Eagle								20 24	
BONDS									
Bell Tel		20,000,000	2,000,000	2,000,000	2	102	111	102 111	
Brit Col Elect		220,000	220,000	220,000	2				
Can Col Cot		2,000,000	2,000,000	2,000,000	2D	97		97	
Can Cable	100	15,000	15,000	15,000					
Can North									
Don Coal		5,000,000	5,000,000	5,000,000	2	99	100	99 101	
Don Cotton						97	98	97 98	
Don I & St	1000	8,000,000	8,000,000	8,000,000	2	82	84	82 84	
Don Textile a		7,500,000	7,500,000	7,500,000	3			40 90	
" b		1,162,000	1,162,000	1,162,000	3	90	96	90 96	
" c		1,000,000	1,000,000	1,000,000	3	50	96	50 96	
" d		450,000	450,000	450,000	3	90	96	90 96	
Halifax Elect	1000	600,000	600,000	600,000	2				
Havana Elect	1000	7,000,000	7,000,000	7,000,000	2				
Intercolonial Coal		344,000	344,000	344,000	2				
Laurentide Paper		1,200,000	1,200,000	1,200,000				110	
Lake of Woods Milling	1000	1,000,000	1,000,000	1,000,000	3		110		
Mex Elec Light	1000	6,000,000	6,000,000	6,000,000	2		85	80 82	
Mex L & P	1000	9,500,000	9,500,000	9,500,000	2	82	84	82 84	
Mont L H & P	1000	7,500,000	7,500,000	7,500,000	2	102			
Mont St Ry	1000	1,500,000	1,500,000	1,500,000	2	104			
Mont Water & Power	1000	2,250,000	2,250,000	2,250,000	2				
N S Sand Coal	1000	6,500,000	6,500,000	6,500,000	3	106		85 86	
Ont Elect Dev	500	5,000,000	5,000,000	5,000,000	2			69 69	
Pine Bros Ltd		1,000,000	1,000,000	1,000,000	3				
Rio Janeiro (u)		25,000,000	16,680,000	16,680,000		78	75		
Rich & Ont Nav		471,000	471,000	471,000	2				
Sao Paulo		6,000,000	6,000,000	6,000,000	2	93			
West India Elect		600,000	600,000	600,000	2				
Winnipeg Ry		3,000,000	3,000,000	3,000,000	2	105	107		
Trinidad Elect	1000	720,000	720,000	720,000	2				

(u)—Unlisted on Stock Exchange.
 (D) For twelve months.
 Quarterly.
 H Including bonus of 1/2 per cent.
 L From Nov. 20th, 1902 to Nov. 20th, 1903, payable May 21st, 1906.
 Corrected by Messrs. H. O'Hara & Co., 30 Toronto St., Toronto.
 † Includes bonus of 2 per cent.
 ** After deducting \$938,850 for reinsurance.
 † After deducting \$1,345,000 for reinsurance.
 †† Including a bonus of 1/2 per cent.

THE...
Metropolitan Fire Insurance Company
 CASH-MUTUAL and STOCK
 HEAD OFFICE, - TORONTO
 Authorized Capital, \$500,000.
 D. HIBBER, Berlin, Pres. W. G. WRIGHT, Inspector
 W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Vice-President, Manager.

THE
Excelsior Life Insurance Company
 ESTABLISHED 1889.
 Head Office: Excelsior Life Building
 TORONTO
 59-61 Victoria St.
 1905 the most successful year in a career of uninter-
 rupted progression.
 Insurance in force over nine millions.
 New Insurance written \$2,433,281.00
 Cash Income - - - - 321,236.62
 Reserve - - - - 894,025.30
 Assets for Policyholders
 security - - - - 1,500,000.00
 Desirable appointments open for good Agents.

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

3
 Prominent Characteristics
 of
THE DOMINION LIFE
 High Interest-Earning Power
 Safety of Invested Assets
 Economy and Care in Management
 HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.
 MILLS AT
 CORNWALL, ONT.

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

Union Assurance Society
 OF LONDON.
 Established A.D. 1714.

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, WM. SNIDER,
 President. Vice-President.
 FRANK HAIGHT; T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR, }

ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 69, St. James and McGill Streets, Montreal
 T. L. MORRISSEY, - - - Resident Manager
 W. and E. A. BADENACH, Toronto Agents
 Office, 17 Leader Lane.
The Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General
 Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply—GEO. B. WOODS,—Managing-Director.

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 Occu-
 pation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C.,
 M. P., President.
 CHARLES HUGHES, A. A. S., Managing
 Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Industrial and General—Continued

stituent and making a softer loaf. As to the Australian wheat, the experts replied that its intrinsic value was not so great as Manitoba No. 1, hard at any time, the only reason it was purchased being on account of its color.

The first vessel to land passengers at Prince Rupert, the Grand Trunk Pacific terminus on Kaien Island, was the "Camosun," of the Union Steamship Co., which called at that "port" last week.

The Brandon, Man., Electric Company will halve the rates charged for light and power, to 10c. per kilowatt hour for light, and from 2½ to 10c. per kilowatt hour for power, according to amount used.

Edgar Tripp, Canadian trade agent in Trinidad, reports that this year the whole of that island's production of raw sugar has been secured by Canadian refiners, not a pound going to the United States.

Syracuse, N.Y., is now receiving 10,000 horse-power daily for street railway purposes from Niagara Falls, developed by the Ontario Power Co., and transmitted by the Niagara, Lockport and Ontario Power Company.

The Western General Electric Company, Red Deer, Alta., are enlarging their electric lighting plant, and the Robb Engineering Company, Amherst, will supply a 250 horse-power compound Corliss engine and Robb-Mumford boiler.

The practice of mixing dirt with Indian wheat for export is defended on the ground that the dirt is a protection against weevils, and that wheat so shipped will keep much longer. Canadian wheat is stored just as long as Indian, and keeps well. Yet it is clean.

The Robb Engineering Company, Amherst, are building for the Hamilton Iron & Steel Company, a 250 horse-power engine for direct connection to Westinghouse generator.

**WAGHORN,
GWYNN & Co.**
Stock Brokers, Vancouver.

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

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company

MILLERS & MANUFACTURERS
Insurance Company

Fire Ins. Exchange
Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

MONEY AND MUNICIPALITIES.

The following municipalities are issuing debentures or bonds:

Carlyle, Sask., \$5,000 debentures at 5 per cent. F. J. Stent, town clerk.

West Treherne School District—\$18,000—To erect and furnish school.

St. Andrew's, N.B., ratepayers have voted against a municipal electric lighting system.

Steeleton, a suburb of Sault Ste. Marie, has carried a by-law for installing municipal waterworks.

\$126,500 of City of Toronto debentures maturing in 1944, have been purchased by the Hartford Fire Insurance Co.

Fredericton, N.B., \$40,000 4 per cent. coupon sewerage bonds of \$500, maturing in forty years. I. R. Golding, city treasurer.

Carman, Man., \$24,000 debentures—To purchase or construct an electric light system; \$34,000—To establish a waterworks system.

Winnipeg has carried a by-law to expend three million and a quarter in establishing a municipal power plant; also one to inaugurate a street-car service on Sundays.

Lennox and Addington counties, \$9,000 4 per cent. debentures, maturing July 1st, 1911, and \$9,000 4 per cent. debentures, maturing July 1st, 1912. W. G. Wilson, county clerk.

Shoal Lake, Manitoba, on 21st inst., will vote on a by-law to authorize a debenture issue of \$15,000, for a fifteen year loan to W. R. Randall, E. E. Greenshaw, for the erection of a grist mill.

MINING NOTES.

A discovery of rich ore is reported from the Wendigo Lake district, Northern Ontario. Assays show 23 per cent. silver.

Traces of gold are reported to have been discovered at Chatham Junction, N.B. Several parties are taking up prospecting areas.

The Yukon Corporation, London, which was formed eight years ago, to obtain control of several claims near Dawson City, is being wound up voluntarily. Profits have been small.

The oil lands in Beaver Valley, near Harper's Camp, B.C., are to be thoroughly developed. The contract for boring wells has been undertaken by A. J. Gurd, president of the Pretrolia Oil Producers' Association.

Regular development work has been commenced at the Consolidated Mining & Smelting Co.'s property, on the Eureka-Richmond group of claims, near Sandon, and not far from the Slovan Star mine. Silver-lead is the ore usually found.

The Yankee Boy group of claims in the Burnt Basin section of the Similkameen, B.C., are attracting considerable attention. A new shaft discloses a ledge four feet wide of galena, carrying 48 oz. silver, and from 28 to 36 per cent. lead to the ton.

Ore running \$22 of gold per ton, and rich also in cobalt, is reported to have been struck at the Jersey Mine in the West Fork County north of Greenwood, B.C. This is the first cobalt discovered in that part of British Columbia. Mr. H. Wright is the owner of the mine.

A strong New York syndicate representation by G. B. Dennis, of Spokane,

100% — 100%

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



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

LEDGER ASSETS	PER-CENTAGE
Mortgages \$4,265,533 86	48.22
Debentures and First Mortgage Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate	56,281 08 .64
Tot'l Led. Assets	\$8,846,658 42 100%

Money and Municipalities—Continued.

has secured a six months' bond on a group of twenty mineral claims near Greenwood, B.C., for \$225,000. The area involved is 700 acres, of reputedly rich copper land. If the development work bears out present indications, a large copper smelter will be erected.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Offices in London at 17 Victoria Street, S.W., and 73 Basinghall Street, London, E.C., during the weeks ending 15th and 22nd June:

Glasgow distillers desire communication with reliable firms in the Yukon.

London firm seeks an outlet in Canada for Cape brandy and Cape wines.

A Scottish firm asks for Canadian manufacturers and exporters of Carbide of Calcium.

London firm handling soft goods wishes relations with Canadian manufacturers' agents.

New Brunswick woodenware manufacturers wish to correspond with English importers.

Company manufacturing engineers' tools would like to correspond with Canadian importers.

Scottish firm of distillers, blenders, and exporters of whisky is looking for an agent in Canada.

London Grocery firm dealing in dried, bottled, and preserved fruits, asks to be referred to Canadian shippers.

Dutch Commercial Intelligence Bureau, Amsterdam, offers to furnish information and introductions to Canadian firms.

Scottish manufacturers of chilled wheels for tramways, and other railway supplies is prepared to appoint Canadian agent.

Midlands firm invites correspondence from Canadian manufacturers

SUN LI

Assurances issued and paid for in cash..... \$18,000,000
Increase over 1904..... 5
Cash Income..... 5
Increase over 1904..... 3
Assets at 31st December... 31
Increase over 1904..... 3
Increase in Surplus..... 1
The Company completed the placing of all policies on the 2½% basis, although the law allows until 1915 to do this, requiring.....

QUEEN

WILLIAM J. H. LA MUNTZ
Temple Building, Bay Street
Toronto. Tel. 2309

THE Federal

HEAD OFFICE,

Capital and Assets Assurance Written Paid to Policy-holders

Most De

DAVID DEXTER,

Phoenix AS

OF L

LOSSES P

PATERSON & SCOTT
Chief Agents
For the Dominion

Trade Opportunities—

trucks, especially millers.

An engineer experienced and sale of engine accumulators, lamp represent English in

London manufacturer as used for grain sacks, canvas goods etc., desire to extend connection.

Frankfurt-on-Main firm pendency with Canada ores of all kinds, particularly copper pyrites, galena and antimony.

London merchants agents, with branches Cape Town, Africa, are open to manufacturers and Africa.

North of England miller fittings—wool overmantles, hall seats etc. wants communication with Canadian exporters of tin veneers glues and essences.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.57	Surplus over all liabilities and capital (according to the Home Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,155,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$8,298,912 93
 Assurance Written in 1905..... 3,329,537 08
 Paid to Policy-holders 1905..... 236,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, Eng.
 Established - 1782.
 LOSSES PAID, - - - \$100,000,000
 PATERSON & SON,
 Chief Agents
 For the Dominion,
 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.
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

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

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

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

Trade Opportunities—Continued.
 Trucks, especially for brewers and millers.
 An engineer experienced in the erection and sale of engineering specialties, — accumulators, lamps, etc., seeks to represent English firms in Canada.
 London manufacturers of bagging, such as used for grain sacks, buntings, tent ducks, canvas goods, cords and twines, etc., desire to extend their Canadian connection.
 Frankfurt-on-Main firm wishes correspondence with Canadian shippers of ores of all kinds, particularly iron and copper pyrites, galena, zinc-blende, and antimony.
 London merchants and commission agents, with branches at Port Elizabeth, Cape Town, and Durban, South Africa, are open to act for Canadian manufacturers and shippers in South Africa.
 North of England manufacturer of interior fittings—wood mantel-pieces, overmantles, hall screens, ingle nooks, etc. wants communication with Canadian exporters of wood sheets made of tin veneers glued in many thicknesses.

British American Trust Company, Ltd.

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

The 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 policyholders 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.
 Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00

THE 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 Policy-holders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

Insurance Company of North America, PHILADELPHIA.

Capital \$3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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

Standard Life Assurance Co.

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds..... \$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
 D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East.
 TORONTO, ONT.
H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephone M. 178.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the—
NORTHERN LIFE

Insurance written..	\$1,883,885.00	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.

A Policy-Holder's Company

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

Home Office - Toronto, Ont

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 .. 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1945..... 30,000.00
 City of St. Henri Debentures, payable May 1st, 1951..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..... 44,800.00
 City of Montreal Debentures, payable May 1st, 1914..... 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 14,000.00
 Total \$250,533.33
 The above securities have a cash market value of \$27,172.60
DAVID BURKE, A.I.A., F.S.S.,
 Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
 Agents of like inclination cordially welcomed.
UNION MUTUAL Life Insurance Co. Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.
 For Agencies in Western Ontario, apply to
W. J. PECK, Manager, 17 Toronto Street. - TORONTO.

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

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

The
 40th Year—
 New Phase of Power
 Beating up a Scare
 Some Aspects of a
 Editorial Notes
 Monetary Affairs in
 Banking and Finan
 Winnipeg To-Day
 Life Insurance Not

The
 A JOURNAL
 Published by The

NEW PHAS
 There is live
 the Hydro-Electr
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