

Policy-Holder's Company

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

Office - Toronto, Ont.

**Statement of
 and Debentures owned by**

**Royal-Victoria
 Insurance Co.**

visited with the Receiver General
 awa, in trust for the security of
 holders.

Nova Scotia Debentures, pay- y 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock the name of the Receiver trust, payable April 1st, 1917	\$733.11
Manitoba Debentures, payable 1st, 1919	\$6,000.00
Quebec Debentures, payable 1st, 1920	\$5,000.00
Manitoba Debentures, payable May 1st, 1920	\$5,000.00
Northern Railway Debentures, by the Province of Manitoba, 1st, 1920	\$1,500.00
Manitoba Debentures, payable May 1st, 1920	\$5,000.00
Quebec Debentures, payable Sep- 1st, 1920	\$1,000.00
Total	\$30,533.11

Securities have a cash market value of
DAVID BURKE, A.I.A., F.S.
 General Manager.

**CONSERVATIVE
 PROGRESSIVE
 FAITHFUL**

The cardinal aims of the Union Mu-
 niment are—to be conservative in
 of investments—to be progressive
 cution of the business—to be faith-
 interests of policyholders.
 Like inclination cordially
 welcomed.

**MUTUAL Life Insurance
 Co., Portland, Maine.**

RICHARDS, **ARTHUR L. BATES,**
 Vice-President.
MORIN, Chief Agent for Canada,
 James St., Montreal, Canada.
 es in the Western Division, Provinces
 and Eastern Ontario, apply to
TER I. JOSEPH, Manager,
 t. James Street - Montreal.
 es in Western Ontario, apply to
PECK, Manager
 Toronto Street, - TORONTO.

ENIX

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

The Monetary Times

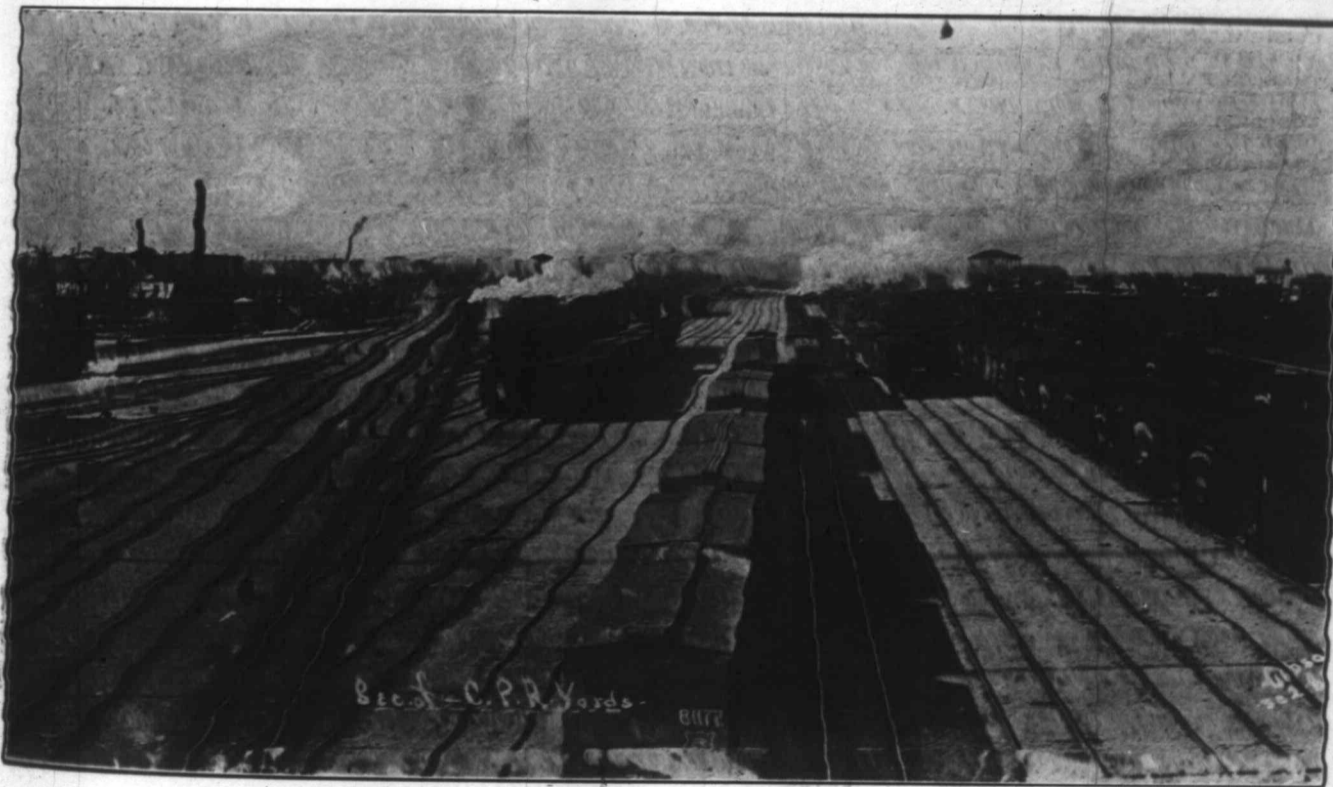
Trade Review and Insurance Chronicle

VOL. 40—NO. 15.

TORONTO, OCTOBER 12th, 1906.

TWENTY-FIVE CENTS.

THIS second number of the Monetary Times' Canada Expansion Series is devoted to Metropolitan Winnipeg. It is intended to convey an accurate impression of the conditions which have made the city the third largest in the Dominion, and have assured its permanent pre-eminence as the financial capital of the largest grain producing area in the British Empire. Although the commanding position of Winnipeg has been inevitable for years, it is still a matter of considerable surprise to those who have not visited Western Canada. The more the naturalness of the present situation is understood, the easier will it be to attract the new capital and enterprising men from outside, which are among the country's chief needs. This special number will have amply fulfilled its purpose if it contributes to that end.



The illustration is of a section of the Canadian Pacific Railway yards at Winnipeg. They are the largest of their kind in the world. They are at their busiest just now, when the movement of wheat to Fort William is at its height. Lines of railroad transportation are the life-veins of Western Canada. Here is the unique concentrating of them.



THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-up - - - - \$4,866,667
Reserve Fund - - - - 2,141,333

LONDON OFFICE - - - - 5 GRACECHURCH STREET, E.C.

JOHN H. BRODIE
JOHN JAMES CATER
HENRY R. FARRER
A. G. WALLIS, Secretary.

Court of Directors.
RICHARD H. GLYN
E. A. HOARE
H. J. B. KENDALL

FREDERIC LUBBOCK
C. W. TOMKINSON
GEORGE D. WHATMAN
W. S. GOLDBY, Manager.

Head Office in Canada - - - - St. James Street, Montreal.

H. STIKEMAN, General Manager.

J. ELMSLY, Superintendent of Branches.

J. ANDERSON, Inspector.

Branches in Canada.

- | | | |
|---------------------|-------------------------|------------------------|
| Alexander, Man. | Greenwood, B.C. | Oak River, Man. |
| Ashcroft, B.C. | Halifax, N.S. | Ottawa, Ont. |
| Battleford, Sask. | Hamilton, Ont. | Quebec, P.Q. |
| Belmont, Man. | " Barton Street. | Reston, Man. |
| Bobcaygeon, Ont. | " Victoria Ave. | Rosland, B.C. |
| Brandon, Man. | Wexley, B.C. | Rosthern, Sask. |
| Brantford, Ont. | Kaslo, B.C. | St. John, N.B. |
| Calgary, Alta. | Kingston, Ont. | " Union St. |
| Campbellford, Ont. | Levis, P.Q. | Toronto, Ont. |
| Darlington, Man. | London, Ont. | " King Street. |
| Davidson, Sask. | " Market Square. | Toronto Junction, Ont. |
| Dawson, Yukon Ter. | Longueuil, P.Q. | Trail, B.C. |
| Duck Lake, Sask. | Midland, Ont. | Vancouver, B.C. |
| Duncans, B.C. | Montreal, P.Q. | Victoria, B.C. |
| Estevan, Sask. | St. Catherine St. | Weston, Ont. |
| Fenelon Falls, Ont. | North Battleford, Sask. | Winnipeg, Man. |
| Fredericton, N.B. | North Vancouver, B.C. | Yorkton, Sask. |

Agencies in the United States.

- NEW YORK.
52 Wall Street.—H. M. J. McMICHAEL and W. T. OLIVER, Agents.
- SAN FRANCISCO.
120 Sansome Street.—J. C. WELSH and A. S. IRELAND, Agents.
- CHICAGO.
Merchants Loan and Trust Co.
- LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
- FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited, and Branches, Ireland—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais, Agents in Canada for the Colonial Bank, London and West Indies.

Issues Circular Letters of Credit for Travellers, available in all parts of the world. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

BANK OF HAMILTON



Head Office, - HAMILTON.

Paid up Capital, \$2,500,000.
Reserve, \$2,500,000. Total Assets, \$30,000,000

DIRECTORS—

Hon. Wm. Gibson, President; J. Turnbull, Vice-President & General Manager; C. A. Birge, John Proctor, Geo. Rutherford, Hon. J. S. Hendrie, C. C. Dalton, Toronto.

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

95 Branches throughout Canada.

Those in the North-West and British Columbia are as follow:

- | | | | |
|------------------|-------------|------------------|------------------|
| Manitoba— | Manitou | Winnipeg Grain | Melfort |
| Bradwardine | Mather | Exchange Br. | Moose Jaw |
| Brandon | Miami | Alberta— | Mortlach |
| Carberry | Minnedosa | Edmonton | Saskatoon |
| Carman | Morden | Nanton | Warman |
| Darlington | Pilot Mound | Saskatch- | British |
| Elm Creek | Roland | ewan— | Columbia— |
| Gladstone | Snowflake | Abernethy | Fernie |
| Hamiota | Stonewall | Battleford | Kamloops |
| Holmfield | Swan Lake | Carievale | Salmon Arm |
| Kenton | Winkler | Caron | Vancouver |
| Killarney | Winnipeg | Francis | " Cedar |
| La Riviere | | Indian Head | Cove Branch. |

Correspondents in Great Britain—
National Provincial Bank of England, Limited.

- Correspondents in United States—
New York, Hanover National Bank
Fourth National Bank
Boston, International Trust Co.
Buffalo, Marine National Bank
Chicago, Continental National Bank
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 National Bank
Pittsburg, Mellon National Bank

Collections effected in all parts of Canada promptly and cheaply.
Savings Banks at all Offices. Correspondence Solicited.

L.

\$14,400,000.00
10,000,000.00
- 922,418.31

President

AM C. MACDONALD.
D, Esq.

ntreal.

ches.

North-West Prov's—Contd.

RAYMOND, Alta.
REGINA, Sask.
SASKATOON, Sask.
WINNIPEG, Man.
" Fort Rouge
" Logan Ave.

Province of British Columbia

ARMSTRONG.
ENDERSBY,
GREENWOOD,
KELOWNA,
NELSON,
NEW DENVER,
N. WESTMINSTER,
NIBOLA,
ROSSLAND,
VANCOUVER,
VERNON,
VICTORIA.

Manager.

BANK OF LIVERPOOL, LTD.
BRITISH LINEN COMPANY
BANK AND BRANCHES.

S & Co.
NATL. BANK. BUFFALO.
NATIONAL BANK
CALIFORNIAN BANK, LTD.

The Bank of Ottawa

Capital (Authorized)	\$3,000,000
Capital (Paid-up)	2,976,250
Rest	3,120,270
Total Assets over	30,800,000



HEAD OFFICE
OTTAWA, CANADA



Sixty Branches throughout the Dominion
and correspondents in every banking town.
A general banking business transacted.
Correspondence invited.

GEO. BURN,
General Manager.

D. M. FINNIE,
Assist. Gen. Manager.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA



The beginning of the present Home Bank of Canada dates from the establishment of The Toronto Savings Bank in 1854. In 1878 this savings institution developed into The Home Savings and Loan Company, and in 1906 the charter was further enlarged under the name, "The Home Bank of Canada." The present management of The Home Bank has had twenty-eight year's experience in practical banking.

Head Office and Toronto Branch, 8 King St. West.
City Branches open 7 to 9 o'clock Saturday nights.
78 Church Street. Cor. Queen West and Bathurst St.
Winnipeg Branch, Main St., next McIntyre Block.
Alliston, Brownsville, Fernie, Lawrence, St. Thomas, Shedden, Walkerville

October 12, 1906.

NATIONAL COMPANY

PAID-UP CAPITAL AND RESERVE

Adminis
Execu
and Tru

SAVINGS

Moneys received and interest
subject to withdrawal by

REAL ESTATE DEPARTMENT

We buy and sell City
usual agent's commission

OFFICES

HEAD OFFICE—TORONTO
Winnipeg, Montreal, Edmonton

ARTHUR STEWART,
Manager.
D. H. COOPER,
Asst. Manager.

THE MANAGERS OF THE ROYAL BANK OF CANADA

WILL BE PLEASED TO MEET OR CORRESPOND WITH CORPORATIONS, FIRMS OR INDIVIDUALS CONTEMPLATING CHANGING THEIR BANKING CONNECTIONS OR OPENING NEW ACCOUNTS.

INTEREST PAID ON SAVINGS DEPOSITS.

BRANCHES IN THE PRINCIPAL
CITIES THROUGHOUT THE
DOMINION OF CANADA.

CAPITAL \$3,700,000 - RESERVE \$4,200,000
TOTAL ASSETS - - \$40,000,000

Toronto

PAID
RESERVE

Acts as Admin
Liquidator, Trustee
Deeds; Agent for

Manitoba Advisory
Board:

SIR DANIEL McMILLAN
A. M. NANTON
D. W. BOLE, M.P.
H. H. SMITH
W. H. CROSS

A. L. CROSSIN,
Manager.

NATIONAL TRUST COMPANY Limited

PAID-UP CAPITAL AND RESERVE, \$1,450,000.00

**Administrator
Executor
and Trustee**

SAVINGS

Moneys received and interest at 4 per cent. allowed, subject to withdrawal by **your own** order.

REAL ESTATE DEPARTMENT

We buy and sell City and Farm Property on usual agent's commission. Rents collected.

OFFICES

HEAD OFFICE—TORONTO; Branch Offices—Winnipeg, Montreal, Edmonton and Saskatoon.

ARTHUR STEWART,
Manager,
D. H. COOPER,
Asst. Manager.

323 MAIN ST.
WINNIPEG

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE:

23 TORONTO STREET, TORONTO

Capital Subscribed	...	...	\$2,008,000
Capital Paid-up	...	...	\$1,004,000
Rest	...	...	460,000
Assets	...	...	4,627,444

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice President.
Edward Saunders, Toronto, Manager.
J. B. McLaren, Winnipeg, Local Manager for Manitoba and North-West.
E. K. Campbell, Assistant Manager.

Debentures Issued for one 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.

ESTABLISHED 1882

The Toronto General Trusts Corporation

PAID-UP CAPITAL, - - - \$1,000,000
RESERVE FUND, - - - 325,000

Acts as Administrator, Executor, Guardian, Committee, Receiver, Assignee, Liquidator, Trustee under Wills, Mortgages, Marriage Settlements or other Trust Deeds; Agent for the Investment of Money; General Agent, etc.

Manitoba Advisory Board:
SIR DANIEL McMILLAN
A. M. NANTON
D. W. BOLE, M.P.
H. H. SMITH
W. H. CROSS

ABSOLUTE SECURITY CONTINUOUS SERVICE
SYSTEMATIC MANAGEMENT
COMMAND OF INVESTMENTS
WIDE EXPERIENCE REASONABLE CHARGES

Trust Funds to Loan at lowest current rates on Improved Farm and City Property.

WINNIPEG OFFICE:

A. L. CROSSIN,
Manager.

Bank of Hamilton Building

FARMS

WESTERN CANADA

FARMS

"The greatest security on earth is the earth itself"

MANITO LAKE DISTRICT.

2,500 acres in the famous Manito Lake District, on the line of the Grand Trunk Pacific Ry.

Soil.—Deep black vegetable mould on clay sub-soil.

Surface.—Undulating and level prairie.

Vegetation.—Excellent growth of grass and pea-vine.

VERMILLION DISTRICT.

3,400 acres south of Vermillion, on the main line of the Grand Trunk Pacific Ry. Open prairie, with soil and all conditions first class. A new district which promises to equal if not surpass anything as a wealth producer in the Canadian West.

FARMERS and INVESTORS—Write for particulars to

WAUGH & BEATTIE,

12 Merchants Bank Bldg.,

WINNIPEG - - - - - Man.

FARMS

WESTERN CANADA

FARMS

The Canadian Rubber Co. of Montreal Ltd.

Manufacturers of

EVERYTHING IN GENERAL RUBBER GOODS

"CANADIAN" RUBBERS.

When in need of RUBBER GOODS of any description, WRITE US. We give prompt attention to inquiries from any part of Canada.



SALES BRANCHES AND WAREHOUSES:

- | | | | | |
|------------------------|---|---|---|-----------------|
| 155 Granville Street | - | - | - | Hallifax, N. S. |
| Imperial Bank Building | - | - | - | Montreal, Que. |
| Front & Yonge Streets | - | - | - | Toronto, Ont. |
| 89 Princess Street | - | - | - | Winnipeg, Man. |
| 403 Cordova Street | - | - | - | Vancouver, B.C. |

AND AT

- | | | | | |
|--------|---|---------|---|-----------------|
| Regina | - | Calgary | - | Victoria, B. C. |
|--------|---|---------|---|-----------------|

D. LORNE McGIBBON, Vice-President and Managing Director.

United Empire of Canada

HEAD OFFICE
CORNER OF YONGE AND
TORONTO

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

GEORGE J. MOORE
General Manager

THE METROPOLITAN BANK

Capital Paid-up, \$1,000,000.

S. J. MOORE, President.

Head Office,

BRANCHES

- | | | |
|--------------|---------------|--------------|
| Ameliasburg | Elmira | Petrolia |
| Bancroft | Georgetown | Pictou |
| Engden | Harrowsmith | Port Elgin |
| Brockville | Maynooth | Streetsville |
| Brussels | Milton | Sutton West |
| East Toronto | North Augusta | Wellington |

THE QUEBEC BANK

- | | |
|------------------------|---------------------------|
| Joseph Lemoine | W. A. Marsh |
| Quebec St. Peter St. | Branches |
| " Upper Town | Thetford Mines, Que. |
| " St. Roch | Black Lake, Que. (P.E.I.) |
| L'Epiphanie, Que. | Toronto, Ont. |
| Montreal St. James St. | Three Rivers, Que. |
| " St. Catherine E. | Pembroke, Ont. |
| Ottawa, Ont. | Thorold, Ont. |

Agents—London, England, Bank of Scotland
British North America, Hanover National Bank,
N.Y. Boston, National Bank of the Republic.



The Home Bank

Head Office
& Kin

CITY BRANCHES
St., Queen West B

ONTARIO BRANC

BRITISH COLUM

Transacts a gene

lowed on Savings A

Drafts issued on a

United States. Ster

JAMES MAS

THE STERLING BANK

OF CANADA

Offers to the public ev
their business and resp

A SAVINGS BANK DEPAR
tion with each Office

F. W. BRUGH

FARMS

itself"

the Grand Trunk

Trunk Pacific Ry. which promises to

rs to

TIE,

FARMS

real Ltd.

GOODS

US. We da.

USES:

illfax, N. S. Montreal, Que. Toronto, Ont.ipeg, Man.ouver, B.C.

B. C.

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

Head Office, TORONTO.
BRANCHES. In Toronto:
Ameliasburg Elmira Petrolia
Bancroft Guelph Picton
Brantford Harrowsmith Port Elgin
Brockville Maynooth Streetsville
Brussels Milton Sutton West
East Toronto North Augusta Wellington
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. W. & Dunn Ave.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

THE QUEBEC BANK

Founded 1817. Incorp'd 1858
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... 2,500,000
Reserve Fund... 1,150,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Branches: W. A. Marsh, Vesey Bowell, W. S. Paterson
Quebec St. Peter St. Upper Town St. Roch
L'Esperance, Que. St. James St. St. Catherine St. Ottawa, Ont.
St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Sherbrooke Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
THOS. McDUGALL, General Manager
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, 6 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
BRITISH COLUMBIA BRANCH: Fernie.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

THE STERLING BANK OF CANADA

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

The Bank of New Brunswick.

Capital, \$600,000
Reserve and Undivided Profits, \$1,000,000
HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up... \$1,208,460
Reserve Fund... 1,306,460
DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, W. E. JOHNSTON
W. F. YANDON, F. W. COWAN
H. LANGLOIS
HEAD OFFICE, TORONTO, Ont.
(180) F. SCHOLFIELD, General Manager
J. B. LOUDON, Assistant General Manager and Inspector
C. A. DENISON, Accountant
AGENCIES IN ONTARIO
Alma Orsa Campbellford Fisherton Orond
Beverton Cannington Forest Ottawa
Blenheim Castleton Harriston Parkhill
Bloomfield Chatham Kingston Picton
Bowmanville Colborne Lindsay Richmond
Bradford Deseronto Lucan Mountville
Brantford Deseronto Markham Wellington
Brimley Durban Maple Woodville
TORONTO, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts. Parade, Queen St. West
MONTREAL—Molson Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Credit 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
S. R. COCKBURN, Esq., President
DONALD MACGAY, Esq., Vice-President
S. D. PERRY, Esq., Hon. E. HARCOURT, R. GRANT, Esq., T. WALMSLEY, Esq., JOHN FIETZ, Esq.
CHARLES MCGILL, General Manager. R. B. GALDWELL, Inspector
BRANCHES
Alliston Aurora Collingwood Lindsay Ottawa
Fort William Millbrook Peterboro Trenton
Brampton Brockton Hamilton Montreal, Que. St. Endrick Tereed
Cornwall Kingston Newmarket Port Hope Warsaw
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts.
AGENTS
London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais, New York—Fourth National Bank and the Agents Bank of Montreal, Boston—Eliot National Bank

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock - \$5,000,000
Subscribed Capital Stock - 881,800
Paid-up Capital Stock - 407,707
Assets - 698,534
Reserve Fund - 20,000
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year.
R. G. DUN & CO.
Toronto, Montreal, Hamilton
London and Cities in Dominion, U. S. and Europe.

A PROGRESSIVE WESTERN
INSTITUTION

The
**Empire Loan
Company**

Authorized Capital, \$5,000,000

HEAD OFFICE:

BANK OF HAMILTON CHAMBERS, WINNIPEG

BOARD OF DIRECTORS:

- HENRY BYRNES, of Byrnes & Cuddy, Wholesale Lumber Merchants, **PRESIDENT.**
- H. H. BECK, Anglo-American Fire Insurance, **VICE-PRESIDENT.**
- R. H. AGUR, Capitalist.
- WM. BRYDON, Contractor.
- C. W. CLARK, M.D.
- A. N. McPHERSON, of McPherson & Sanderson, Barristers.
- CHAS. M. SIMPSON, **MANAGER.**

If an 8 per cent. investment appeals to you, get some of the stock of this Company. Openings for two or three good live agents. "Apply to the Manager."

**The Winnipeg
Fire
Assurance
Company**

(Incorporated 1905)

- R. L. RICHARDSON, **President**
- R. H. AGUR, **Vice-President**
- CHAS. M. SIMPSON, **Manager**

A Strong Institution

deserving and securing the support of the entire North west. Good openings for agents.

Write for particulars to

L. H. MITCHELL, Secretary.

" 'Tis said, a man cannot lose that which he never had; true indeed, but he can cruelly sacrifice opportunity on the altar of negligence."

Investors' Protective Association

516 ASHDOWN BUILDING,

WINNIPEG, - Canada,



Control over 120,000 acres of Canadian Western Lands that are unexcelled for location and richness of soil. These Lands have been inspected by a thoroughly competent pioneer, whose 15 years residence in the Territories stamp him as an expert in land values.

Every facility placed at the disposal of intending purchasers.

Opportunity NOW offers to everyone, who will investigate the Land proposition of Western Canada, the chance that only comes once in a lifetime.

**BANK OF
MONTREAL**

Hon Sir GEO. A. DRUMMOND, K.C.M.G., President
E. S. CLOUSTON, Esq., Vice-President
A. T. PATRICK, Esq., James Ross, Esq., Directors
B. R. ANGUS, Esq., E. S. CLOUSTON, Esq., Directors
A. MACNIDER, Chief Inspector and
E. V. MERRITT, Assistant General Manager
J. SWERNY, Supt. of Branches B.G. W. E. STANLEY
F. J. HURTER, Inspector N.W.

- BRANCHES IN**
- | | |
|----------------|-----------------|
| Ontario | Quebec |
| Almonte | Cookshire |
| Bellefleur | Deville |
| Brantford | Finchville |
| Brockville | Grand Mere |
| Castleton | Lake Megantic |
| Collingwood | Levis |
| Concord | Montreal |
| Detroit | Hochelaga |
| Fenelon Falls | Papineau Ave. |
| Fort William | Pt. St. Charles |
| Goderich | St. Charles St. |
| Hamilton | St. Anne de |
| Kingston | St. Louis |
| Lindsay | St. Henri |
| London | West End Br. |
| Ottawa | Westmount |
| Paris | Quebec |
| Perth | Sawyerille |
| Peterboro | New Brunswick |
| Pictou | Andover |
| Sarnia | Chatham |
| Stratford | Edmundston |
| St. Mary's | Fredericton |
| Toronto | Grand Falls |
| Windsor | Yonge St. Br. |

NEWFOUNDLAND—St. John's.—Bank of Montreal
GREAT BRITAIN—London—Bank of Montreal
IN THE UNITED STATES—New York—R. G. ...
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
BANKERS IN GREAT BRITAIN—London—The London and Smith's Bank, Ltd. The London Provincial Bank of England, Ltd.
BANKERS IN THE UNITED STATES—New York, N.Y.—National Bank of Commerce
San Francisco—The First National Bank

**THE CANADIAN
OF COMMERCIAL**

Paid-up Capital, \$10,000,000.
HEAD OFFICE,
B. E. WALKER, General Manager, ALBERTA

- Branches throughout Canada and
England
- BRANCHES IN WESTERN
MANITOBA**
- | | | |
|---------|----------------|------------|
| Brandon | Elgin | Gravel |
| Carman | Elkhorn | Neepawa |
| Dauphin | Gilbert Plains | Notre Dame |
| | | Winnipeg |
- SASKATCHEWAN**
- | | | |
|-----------|--------------|---------------|
| Canora | Langham | Moorehead |
| Humboldt | Lloydminster | Notre Dame |
| Kamsack | Melford | Prince Albert |
| Kimistino | Moosejaw | Regina |
| | | Yellowknife |
- ALBERTA**
- | | | |
|------------|------------|----------------|
| Calgary | High River | Medicine Hat |
| Claresholm | Innisfail | Newell |
| Crossfield | Leavings | Pincher Creek |
| Edmonton | Lethbridge | Stettin |
| Gravel | Macleod | Stony Mountain |

THE DOMINION

Head Office, Toronto
Capital Authorized, \$10,000,000
Capital Paid up, \$5,000,000
Reserve Fund and Undivided Profits, \$1,000,000
Directors—E. B. OSLER, M.P., President
Vice-President: A. W. AUSTIN,
TIMOTHY EATON, JAMES J. FOY,
CLARENCE A. BOGERT,
Branches and Agencies throughout
Collections made and received
Drafts bought and sold
Commercial and Travellers' Letters of Credit
in all parts of the world
GENERAL BANKING BUSINESS

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Reserves, 10,000,000 00
 Undivided Profits, 922,418 31
Head Office, MONTREAL
 Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir GND. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Esq., Vice-President.
 J. T. PATRICK, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
 E. V. MURPHY, Esq., Sir William C. Macdonald.
 E. S. CLOUSTON, General Manager.
 A. MACHNER, Chief Inspector and Superintendent of Branches.
 E. V. MURPHY, Assistant General Manager, and Manager at Montreal.
 J. BURNETT, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 W. A. B. G., Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario Almonte Belleville Brantford Brookville Chatham Collingwood Cornwall Deseronto Fergus Falls Fort William Georgetown Hamilton Kingston London Ottawa Paris Perth Peterboro Picton Barns Stratford St. Mary's Toronto " Yonge St. Br. Windsor	Quebec Cookshire Danville Fraserville Grand Mere Lac Megantic Levis Montreal Hochelaga Papineau Ave. " Pt. St. Charles " Ste. Anne de Bellevue " St. Henri " West End Br. " Westmount Quebec Sawyerville New Brunswick Andover Becharre Chatham Edmundston Fredericton Grand Falls	Hartland Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Manitoba Altona Brandon Oakville	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Regina, Sask. Saskatoon, Sask. British Col. Armagh Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
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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.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, J.A. Col. F. C. Henshaw
 Wm. C. McIntyre, A. D. DURNFORD, James Elliot, General Manager.
 Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.
BRANCHES:
 Calgary Hamilton— Smith's Falls and Riviere du
 Edmonton Market Branch St. Marys Loup Station
 British Columbia Hensall St. Thomas Knowlton
 Revelstoke Highgate East End Branch Montreal—
 Vancouver Iroquois Toronto St. James St.
 Winnipeg— Kingsville Queen St. W. " St. Catherine
 Ontario London Locknow Toronto Junct.— St. Branch
 " " Dundas Street St. Henri Branch
 Alvinston Meaford Stock Yards Market and
 Amherstburg Merin Harbor Branch
 Aylmer Morrisburg Trenton Maisonneuve
 Brockville North Williamsburg Wales Branch
 Chertsville Norwich Waterloo Quebec
 Clinton Ottawa Woodstock Sorel
 Drumbo Owen Sound Quabec— Ste. Therese de
 Dutton Port Arthur Arthabaska Blainville
 Exeter Ridgetown Chicoutimi Ste. Flavie Station
 Frankford Simcoe Drummondville Victoriaville

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1876.

Incorporated by Royal Charter in 1840.

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

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager
COURT OF DIRECTORS:
 J. H. Brodie, Richard H. Glyn, Frederic Lubbock,
 John James Cater, E. A. Hoare, C. W. Tomkinson,
 Henry R. Farrer, H. J. H. Kendall, Geo. D. Whiston
Head Office in Canada—St. James Street, MONTREAL
 H. STEINMAN, Gen'l Mgr. | J. ELMLEY, Supt. of Branches | J. ANDERSON, Inspector.

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B.C. Battledore, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Calgary, Alta. Campbellford, Ont. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncan, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Karlo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford, Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Rosthern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. Mitchell and W. T. Oliver, Agents.
 San Francisco—121 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1834
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNES, H. C. McLEOD.

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

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

NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden and A. D. Braithwaite agents 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Nat'l Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, \$10,000,000. Reserve Fund, \$4,500,000.
HEAD OFFICE, - TORONTO.
 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't General Manager

Branches throughout Canada and in the United States and England.
BRANCHES IN WESTERN CANADA.

MANITOBA. Brandon Carman Dauphin Elgin Elkhorn Gilbert Plains Grandview Neepawa Norwood Winnipeg.	SASKATCHEWAN. Canora Humboldt Kamsack Kintino Langham Lloydminster Melford Moosejaw Moosomin North Battleford Prince Albert Radisson Yellowgrass.	ALBERTA. Calgary Clareholm Crossfield Edmonton Uleichen High River Innisfail Leavings Lethbridge Macleod Medicine Hat Nanton Pincher Creek Ponoka Red Deer Stavelly Strathcona Vegreville Vermilion Wetaskiwin	Portage la Prairie Swan River Treherne
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THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000
Directors—E. B. OSLER, M.F., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., CLARENCE A. BOBERT, General Manager.
 Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Hamilton.

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

President
and General Manager
JOHN PROCTOR
JOHN S. HENDRIE,
N. Toronto.

Superintendent of Branches
Gladstone
Elm Creek
Hamilton
Holmfeld
Kilmer
La Riviere
Maitland
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
"Grain Ex. Br. Ramon Arm
ALBERTA
Edmonton
Nanton

SASKATCHEWAN
Abernethy
Battleford
Carleton Place
La Riviere
Maitland
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
"Grain Ex. Br. Ramon Arm
ALBERTA
Edmonton
Nanton

Branches of Bank of England, Limited,
London; National Bank and Foreign
Exchange; Maritime National Bank, Chi-
cago; Bank, Detroit—Old Detroit
Commerce, Philadelphia—Merchants
San Francisco—Crocker-Woolworth

Accepted and cheaply.
Solicited.

Head Office, Oshawa, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 500,000
Reserve 300,000

Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HANLIN, Esq.,
A. Gibson, Esq., Vice-President
T. H. McMillan, Cashier
Elmvale, Little Britain, Midland,
Pickering, Plattville, Fort Perry,
Londonburg, Tiverton, Victoria Har-

Accepted and sold. Deposits received and
made.
Merchants Bank of Canada

ATIONALE.

Second day of November
holders a dividend of
being at the rate of seven
percent for the quarter

from the 17th to the
15th.

Director.

FRANCE, Manager.

NSHIPS BANK

Head Office:
DUNKERQUE, Que.

Branches in CANADA
all parts of the World.

M. FARWELL, - President.
S. MACKINNON, Gen'l Mgr

Incorporated by Royal Charter
and Act of Parliament.
Established 1845

HEAD OFFICE
Edinburgh

Capital Authorized \$5,000,000
Capital Subscribed 4,000,000
Reserve 1,000,000

GEORGE B. HART, Secretary,
100 Lombard Street, E.C.

Assistant Manager.
undertaken, and the Acceptances
London, retired on terms which

Incorporated 1888
Head Office, Toronto, Can.

Capital Authorized \$4,000,000
Reserve \$4,400,000

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

Robert Belford John Waddle
William Stone John Macdonald
DUNCAN COULSON, General Manager

THE BANK OF TORONTO

Hon. C. S. Hyman, M.P. Robert Meighen
A. E. Gooderham Nicholas Rowit
JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	Quebec
Toronto (5 offices)	Montreal (3 offices)
Copper Cliff	Millbrook
Oakville	Sheburne
Dorchester	Stayner
Elmvale	Oil Springs
Galt	Sudbury
Gananoque	Thornbury
Keene	Victoria Harbor
London	Welland
London East	Waterloo
London North	Welland
Lynden	Windsor
Merriton	Yorkton, Sask.
	Winnipeg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

Imperial Bank of Canada.

DIVIDEND NO. 65.

Notice is Hereby Given

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

Thursday, the First Day of November next.

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

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 24th September, 1906.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

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

Branches: Aylmer, P. Q. In Ontario—Bracebridge, Brockville, Burford, Comber, Esterville, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seeley'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) \$2,914,632.00.
Reserve and undivided profits \$2,059,774.00.

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Gate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Ferley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
Inspectors.—C. G. Fenwick, 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 1856.
CAPITAL \$200,000 RESERVE \$47,500
FRANK TODD, President J. F. GRANT, Cashier.

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

UNION BANK OF CANADA

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.

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

121 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alfred, Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Notwood, Orpington Station, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith, Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Minto, Morden, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winkler, (North End Branch).

SASKATCHEWAN.—Ardara, Carlyle, Craik, Cupar, Esterhazy, F. Moore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Minto, Moose Jaw, Moosemount, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, 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.

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:	C. E. Neill, Chief Inspector.
Amherst, N.S.	Ottawa, Bank St.
Antigonish, N.S.	Oxford, N.S.
Bathurst, N.B.	Pembroke, Ont.
Bridgewater, N.S.	Pictou, N.S.
Charlottetown, P.E.I.	Pt. Hawkesbury, N.S.
Cumberland, B.C.	Rexton, N.B.
Chilliwack, B.C.	Roseland, B.C.
Dalhousie, N.E.	Sackville, N.B.
Dorchester, N.B.	St. John, N.B.
Edmonton, N.B.	St. John's, Nfld.
Fredrickton, N.B.	Nanaimo, B.C.
Grand Forks, B.C.	Newcastle, N.B.
Guyabara, N.S.	New Westminster, B.C.
Halifax, N.S.	Quebec
Kingston, P.E.I.	Ottawa, Ont.
	Summerside, P.E.I.

Agencies in Havana, Camaguey, Santiago de Cuba, Matanzas, and Cardenas, Cuba.

New York, N.Y. 68 William St. Correspondents:

Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Board of Directors
G. D. WARREN, Esq., President
O. Klopfer, Esq., Gen'l Mgr.
C. S. Wilcox, Esq., Hamilton

HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Waukegan
E. P. Johnston, Esq., K.C.

Branches	Ripley
Arthur	Ridgeway
Aylmer	Rockwood
Boston	Rosney
Blind River	St. Mary's
Bridgport	Sault Ste. Marie
Burlington	Sarnia
Carleton Place	Schomberg
Clifford	Springfield
Drayton	Stoney Creek
Dutton	Stratford
Elmira	Strathroy
Elora	Sturgeon Falls
East Toronto	Windsor
	Windsor
	Waterdown

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

Established 1805

HEAD OFFICE, - QUEBEC

Capital Authorized, \$4,000,000
Capital Paid-up, - 3,000,000
Reserve - 1,500,000
Total Assets - 28,000,000

President.
Vice-President.

General Manager.
Assistant Inspector.

Superintendent Western Branches, Winnipeg.
Western Branches.
Asst. Inspectors.
Toronto Branch:

121 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alfred, Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Notwood, Orpington Station, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith, Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Minto, Morden, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winkler, (North End Branch).

SASKATCHEWAN.—Ardara, Carlyle, Craik, Cupar, Esterhazy, F. Moore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Minto, Moose Jaw, Moosemount, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, 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.

Capital Paid-up, \$3,000,000

Reserve Funds, - 4,000,000

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President

Thos. Ritchie, Esq., Vice-Pres't

Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches

C. E. Neill, Chief Inspector.

Branches:	C. E. Neill, Chief Inspector.
Amherst, N.S.	Ottawa, Bank St.
Antigonish, N.S.	Oxford, N.S.
Bathurst, N.B.	Pembroke, Ont.
Bridgewater, N.S.	Pictou, N.S.
Charlottetown, P.E.I.	Pt. Hawkesbury, N.S.
Cumberland, B.C.	Rexton, N.B.
Chilliwack, B.C.	Roseland, B.C.
Dalhousie, N.E.	Sackville, N.B.
Dorchester, N.B.	St. John, N.B.
Edmonton, N.B.	St. John's, Nfld.
Fredrickton, N.B.	Nanaimo, B.C.
Grand Forks, B.C.	Newcastle, N.B.
Guyabara, N.S.	New Westminster, B.C.
Halifax, N.S.	Quebec
Kingston, P.E.I.	Ottawa, Ont.
	Summerside, P.E.I.

Agencies in Havana, Camaguey, Santiago de Cuba, Matanzas, and Cardenas, Cuba.

New York, N.Y. 68 William St. Correspondents:

Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

WESTERN ASSURANCE CO.

INCORPORATED 1851

FIRE and MARINE

Head Office:
Toronto, Canada.

HON. GEO. A. COX,

President.

J. J. KENNEY,

Vice-President.

C. C. FOSTER,

Secretary.

ASSETS, over
\$3,460,000

INCOME for 1905, over
\$3,680,000

LOSSES paid since
organization, over
\$43,000,000

Osler, Hammond
and Nanton,

GENERAL AGENTS FOR

MANITOBA AND THE
NORTH-WEST,

WINNIPEG, MAN.

BRITISH AMERICA ASSURANCE CO.

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.

FIRE and MARINE

INCORPORATED

1833.

HEAD
OFFICE :
TORONTO,
ONT.

Capital, - - - \$850,000.00

Assets, - - - \$2,119,347.89

Losses Paid (Since Organization) \$27,383,068.64

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Capital Author
Capital Subsc
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BOARD OF DIR

SIR D. H. McMILLAN, P.
Lieut.-Governor of

CAPTAIN WM. ROBINS
Steamboat Owner.
President Dominion

ADAMSON, ALAN J., M.
President Canada Terr
President Western Tru

ASHDOWN, JAMES H.,
President J. H.

CAMERON, D. G.,
President R

CROWE, GEORGE R.,
Vice-President

MONTAGUE, HON. W. I.
President
Mutual La

McDOUGALL, JOHN A.,
M'Doug

General Manager : J.

CE CO.

NE

, Hammond
d Nanton,

AL AGENTS FOR
TOBA AND THE
RTH-WEST,
IPEG, MAN.

ICA

INCORPORATED
1833.

HEAD
OFFICE :
TORONTO,
ONT.

THE NORTHERN BANK



ESTABLISHED 1905.



HEAD OFFICE, - WINNIPEG.

The Only Bank with Head Office in Western Canada.

Capital Authorized, - - - - -	\$2,000,000
Capital Subscribed, - - - - -	\$1,250,000
Capital Paid-up - - - - -	\$1,000,000

BOARD OF DIRECTORS.

SIR D. H. McMILLAN, K.C.M.G., President,
Lieut.-Governor of Manitoba.

CAPTAIN WM. ROBINSON, Vice-President,
Steamboat Owner,
President Dominion Fish Co.

ADAMSON, ALAN J., M.P.,
President Canada Territories Corporation, Ltd.
President Western Trust Co.

ASHDOWN, JAMES H.,
President J. H. Ashdown Hardware Co.

CAMERON, D. C.,
President Rat Portage Lumber Co.

CROWE, GEORGE R.,
Vice-President Northern Elevator Co.

MONTAGUE, HON. W. H.,
President Western Canada Settlers
Mutual Land Co., Ltd.

McDOUGALL, JOHN A.,
McDougall & Secord, Edmonton.

NATION, FREDERICK,
Nation & Shewan, Ltd., Brandon.

ROBLIN, HON. R. P.,
Premier of Manitoba.

STOBART, FRED. W.,
Messrs. Stobart, Sons & Co.

WHITE, A. STAMFORD,
Messrs. A. S. White & Co., Chicago.

Agents and Correspondents.

IN CANADA, THE BANK OF MONTREAL.

NEW YORK, NATIONAL PARK BANK.

CHICAGO, COMMERCIAL NATIONAL BANK.

MINNEAPOLIS, SECURITY BANK OF
MINNESOTA.

LONDON, ENGLAND, PARR'S BANK, LTD.

General Manager : J. W. deC. O'GRADY.

Inspector : R. CAMPBELL.

The Annuity Company of Canada

Incorporated by Act of Parliament of Canada

CAPITAL - \$1,000,000

FULL GOVERNMENT DEPOSIT

Head Office : WINNIPEG, MAN.

ROBERT MUIR, *President*
F. O. FOWLER, *1st Vice-President*
J. Y. GRIFFIN, *2nd Vice-President*
G. J. LOVELL, *Managing Director*
W. H. GOULD, M.A., A.I.A.,
A.A.S., *Secretary-Treasurer*.

BOARD OF DIRECTORS

Elected June 18th, 1906

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

BOARD OF ADVISORY DIRECTORS

As Arranged in Provinces to Date

BRITISH COLUMBIA

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

ALBERTA

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

SASKATCHEWAN

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

ONTARIO

HON. A. G. BLAIR, Ottawa
ADAM ZIMMERMAN, Esq., M.P., Hamilton
JOS. OLIVER, Esq., Toronto, President Oliver Lumber Co.
HON. W. A. CHARLTON, Ex-Minister of Public Works for Ontario.

NOVA SCOTIA

HON. DAVID MacKEEN, Senator, Halifax, Director Royal Bank of
Canada, President Halifax Electric Tram Car Co., Director Dominion
Steel Co., etc.
HON. J. D. McGEHEGON, Senator, New Glasgow, of J. D. & P. A. Mc-
Geheg, Vice-President Nova Scotia Steel Co.

NEW BRUNSWICK

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



The Annuity Company of Canada has been formed for the purpose of selling Old Age Pensions and Annuities. This has formerly been considered part of the work of Life Insurance Companies, but this is an age of specialization, and it will be found that a Company such as this will be able to give better returns to investors through carrying only one line and avoiding the heavy expenses necessarily incurred by Life Insurance Companies. The new and original plans of the Annuity Company secure great saving in expenses of operation, and a business man can quickly see that a Company operating at smaller proportionate expense and with no death losses to pay should be able to give larger returns to policy-holders than would be possible under former plans.

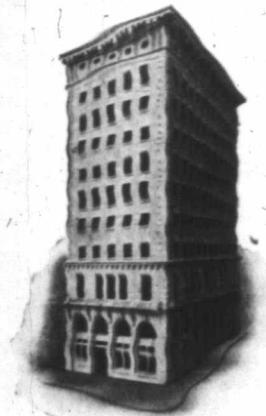
An important feature of the Company's proposition is a Co-Operative Old Age Pension Plan, which has been most highly commended after careful consideration by leading employers and men prominent in the Labor Circles of the Dominion. Inquiries are invited from those interested in this proposition.

The promotion of the Company has been remarkably successful, and the founder, Mr. G. J. Lovell of Winnipeg has had many congratulations upon his success, which has been wholly due to the merits of the proposition. The stock list has been publicly referred to as one of the strongest of any Canadian Company, and the support of so many of the prominent men of the Dominion should augur well for success. The cost of organization has been unusually small, and not one share of the stock has been given away or sold for less than the established price, so that the Company starts with everything in its favor.

Offices are now being opened across the Dominion, and there are a number of vacancies for men who can produce business. Applications for Agencies can be made locally or to the Head Office.

PROVINCIAL MANAGERS:

S. T. BASTEDO
A. E. WALL
BEVERLEY R. ARMSTRONG
S. E. OLIVER
3234 Adelaide Street East, Toronto, Ont.
108 Hollis Street, Halifax, N.S.
Cor. King and Germain Sts., St. John, N.B.
Vancouver, B.C.
ROBERT MUIR, *President*. G. J. LOVELL, *Managing Director*. W. H. GOULD, M.A., A.I.A., A.A.S., *Secretary-Treasurer*.



WINNIPEG BRANCH.

G. H. Balfour, G.

H. B. Shaw, Supt. Western

ONTARIO:—Port William.

MANITOBA:—Altona, Baldur,
Glenboro, Gretna, Hamiota, Hart
City, Roblin, Rysseff, Shoal Lake

SASKATCHEWAN:—Arcola,
Creek, Milestone, Moose Jaw, M
Wapella, Weyburn, Wolseley, Yo

ALBERTA:—Airdrie, Calgary,
Lacombe, Lethbridge, MacLeod

Accounts of Manufacturers and other
enables it to offer exceptional facilities

DECLARATION

BRITISH COLUMBIA PAC

Notice is hereby given that a d
declared on the preferred stock of the
period 20th November, 1903, to 20th
November next; and that the transfer
closed from the 10th to the 20th Nov

Dated at Toronto the 25th day of

EMILI

Tenders for

Tenders, sealed and endo
Monday, the 22nd day of Octo
office of the undersigned, for th
part of Local Improvement De
of the City of Victoria, amounti
726.32, and guaranteed by the
The debentures are dated the
mature 8th day of May, 1910
\$500 each (excepting the rema
the rate of four per cent. per
the principal and interest being
Bank of British North America
or Montreal; London, England;

The tenderer must state the
he will pay. In addition to the
have to pay to the Corporation
debentures for the period between
and the date of the receipt of
City Treasurer.

A further offering of the
amounting to \$45,000, will be n
present year, and it is to be u
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The Corporation does not
tender.

WELLING

City Clerk's Office,
Victoria, B.C., Septem

Canada

WEG, MAN.

dent Vulcan Iron Works
Manager
Manager Ogilvie Flour Mills Co.
Director Standard Trust Co.
ral Manager Northern Bank
Treasurer North-West Grain

Province "Daily
of F. Buscombe Co. Limited,



Prov. Secretary, of Nova
Director Bank of Nova
Building Society.
ley & Co., Director Nova

Vice-President Bank of New
W. H. Thorne Co., Limited,
Co., Director York Cotton

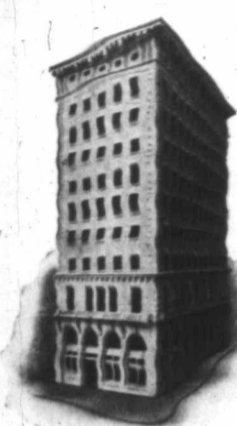
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The stock list has been
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everything in its favor.

men who can produce

A.S. Secretary-Treasurer.



Union Bank of Canada

Head Office, Quebec, P.Q.

Capital Authorized	- - - -	\$4,000,000.00
Capital Paid-up	- - - -	3,000,000.00
Rest	- - - -	1,500,000.00

EASTERN DIRECTORS

A. Thomson, President. Hon. John Sharples, Vice-President, E. J. Hale, Wm. Price,
Wm. Shaw, M. B. Davis.

WINNIPEG BRANCH.

G. H. Balfour, General Manager, J. G. Billett, Inspector, E. E. Code, Assistant Inspector.

WESTERN DIRECTORS

E. L. Drewry, Jno. Galt, R. T. Riley, F. E. Kenaston

WESTERN HEAD OFFICE STAFF

H. B. Shaw, Supt. Western Branches, F. W. S. Crispo, Inspector Western Branches, H. Veasey, Asst. Inspector
Ph. Vibert, Asst. Inspector, J. S. Hiam.

79 BRANCHES IN WESTERN CANADA.

ONTARIO:—Fort William.

MANITOBA:—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid, City, Roblin, Ryssef, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Waskada, Winnipeg, Winnipeg North End.

SASKATCHEWAN:—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humbolt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

Accounts of Manufacturers and others received on favourable terms. Special attention given to collections. The extensive Branch System of this Bank enables it to offer exceptional facilities to its clients.

DECLARATION OF DIVIDEND

BRITISH COLUMBIA PACKERS' ASSOCIATION

Notice is hereby given that a dividend of 7 per cent. has been declared on the preferred stock of the above Association, covering the period 20th November, 1903, to 20th November 1904, payable 20th November next; and that the transfer books of the Association will be closed from the 10th to the 20th November, 1906, both days inclusive

Dated at Toronto the 25th day of September, 1906.

ÆMILIUS JARVIS, Vice-President.

Tenders for Debentures.

Tenders, sealed and endorsed, will be received until Monday, the 22nd day of October, 1906, at 4 p.m., at the office of the undersigned, for the purchase in whole, or in part, of Local Improvement Debentures of the Corporation of the City of Victoria, amounting in all to the sum of \$10,726.32, and guaranteed by the municipality as a whole. The debentures are dated the 8th day of May, 1906; will mature 8th day of May, 1916, are of the denomination of \$500 each (excepting the remainder), and bear interest at the rate of four per cent. per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria, B. C.; or Montreal; London, England; or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price the purchaser will have to pay to the Corporation the interest on the said debentures for the period between the dates of the debentures and the date of the receipt of the purchase money by the City Treasurer.

A further offering of the same class of debentures, amounting to \$45,000, will be made before the end of the present year, and it is to be understood that the successful tenderer will purchase the new offering at the price accepted in the case of the present issue.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
C. M. C.

City Clerk's Office,
Victoria, B. C., September 22nd, 1906.

IT WILL STAND ANY TEST

Wherever language is written the

Underwood Typewriter

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

UNITED TYPEWRITER CO., Limited,
Toronto Canada



Adapted for use with the "Unit Book-keeping System."

TORONTO, Ontario.

MONTREAL, Que.
LONDON, Ont.

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

THE STANDARD TRUSTS COMPANY.

The above Company offers from among its many valuable Estate Assets, **pertaining to Farm Lands particularly**, a few of what it deems its cheapest and best Lands in the Red River Valley District. The migratory wave setting in from Eastern Canada, the Old Country, and the United States, is causing a sharp re-action in favor of the Lands situated close to a large market centre, such as Winnipeg is. Hitherto those Lands have not been in demand, and it is only occurring to the investor that the cheapest Lands in the whole of the North-West to-day are those that lie convenient to a large populous centre where every facility for the conversion of agricultural products into cash is given. Those Lands are the cheapest in the country, and close to the City of Winnipeg—within the 35 and 45 mile radii.

(1) 27,000 acres adjoining, and east of the Brokenhead River, four and one-half miles distant from Lac de Bonnet branch of C.P.R., and six miles from the main line of C.P.R., nearest market, Beausejour, which is thirty-five miles east of the City of Winnipeg, with a tri-daily train service. Soil of the very best quality. Price **\$12** an acre.

(2) 8,000 acres on Emerson Branch of C.P.R., forty-five miles south-east of Winnipeg, close to Mennonite (Eastern) Reserve. Clear open land; no scrub. Price **\$10** an acre.

Write for full list, if interested.

Terms—One third Cash: balance in five equal annual payments. Interest @ 6%.

THE STANDARD TRUSTS COMPANY.

From among the Estate Assets of this Company there is an extract from its list of **properties in the Cities of Winnipeg, Brandon, and Toronto**, that the Company believes offer exceptionally good value. Whether for residential, retail, or wholesale requirements, those properties are deemed alike cheap and suitable. The recent Meeting of the Canadian Manufacturers Association of Winnipeg has lent a stimulus to the city's growth, which cannot be exaggerated, and any one buying to-day at our prices cannot do otherwise than have a safe, if not lucrative, investment.

1. 264 feet Frontage on C.P.R. tracks, by 132 feet on Princess Street and 132 feet on Stanley Street, with excellent Stone and Brick Warehouse thereon, and several substantial Frame Warehouses also, all but a stone's throw west of the new C.P.R. Depot. Cheap at **\$100,000**.
2. An equally good corner fronting on C.P.R. tracks, at corner of Rachel and Point Douglas Avenue, three blocks east of Depot, with large Frame Warehouse thereon. Price **\$50,000**.
3. Nos. 279 & 285 Donald Street, next Portage Avenue, and opposite Eaton's New Stores. 104 x 120 feet, at **\$450** per foot.
4. 70 feet, next Strathcona Hotel, Main Street, only **\$1,200** per foot.

BRANDON.

5. 62 acres, five minutes walk from C.P.R. Depot, where there is every likelihood of a Union Depot with Great Northern Railway. **\$200** an acre. Suitable for sub-division.

TORONTO.

6. 9 acres, part of Rosedale Golf Grounds, and opposite St. Andrew's College; another excellent sub-division. Cheap at **\$50,000**.

Easy terms on any of above parcels, and for further particulars apply to

WM. HARVEY, Managing Director.

Head Offices:
Cor. Portage Avenue and Front Street,
Winnipeg.

The Monetary

A JOURNAL OF CANADA IN THE
PUBLISHED EVERY SATURDAY

President THOS. ROBERTSON M.
Vice-President JAS. HEDLEY Sec'y

THE MONETARY TIMES was established in 1880, absorbed in 1889, THE INTERCOLONIAL JOURNAL, THE TRADE REVIEW, of Montreal; and THE TO

Present Terms of Subscription:
Canada, Great Britain and United States:
One Year - - - \$2.00
Six Months - - - 1.25
Three Months - - - 0.75

ADVERTISING RATES O

HEAD OFFICE: 62 Church Street, S

Montreal Office: 24 Fraser Building, St. J

Winnipeg Office: Free Press Building, P

Editor: Geo. W. Goodall.

Vancouver Office: Northern Bank Buil

British Columbia Agency Corporation.

In no case should letters in connection with

individuals, whose absence from the of

with them.

All mailed papers are sent dire

subscribers who receive them late

favor by reporting to the Circulat

A DAY LATER, BUT

For forty years this paper

Fridays. Beginning next week (

The change means that su

Monetary Times by mail will g

have always had it—in many o

routes have been readjusted—but

hours' later news than formerly.

The improvement is possible

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glad to make it, because we wish

the financial public the maximum

WHAT IS THE EXPANS

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The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

PRINTING COMPANY:

President THOS. ROBERTSON Managing Director ARTHUR HAWKES
Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

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

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:		Other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISING RATES ON APPLICATION

HEAD OFFICE: 52 Church Street, and Court Street, Toronto.

Montreal Office: 24 Fraser Building, St. Sacrament Street.—Hubert Groves.

Winnipeg Office: Free Press Building, Portage Avenue.—Business Representative:—Geo. W. Goodall.

Vancouver Office: Northern Bank Building, Hastings Street.—The British Columbia Agency Corporation.

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

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

A DAY LATER, BUT JUST AS SOON.

For forty years this paper has been published on Fridays. Beginning next week it will be dated Saturday.

The change means that subscribers who receive the Monetary Times by mail will get it just as soon as they have always had it—in many cases sooner, for the mail routes have been readjusted—but it will contain twenty-four hours' later news than formerly.

The improvement is possible through better arrangements in the mechanical department of the paper. We are glad to make it, because we wish to give to subscribers and the financial public the maximum service.

WHAT IS THE EXPANSION OF CANADA?

Those who look on see the best of the game. But they don't always know most about it. The discerning visitor to Canada sees more of the country than many who are absorbed in their own pursuits in some part of the Dominion. The more the visitor knows the more he wants to know, and wants other people to know. The missionaries of Canada are legion. The country is not in the position of those of whom all men speak well. It attracts the bad as well as the good. The voice of the ne'er-do-well is occasionally heard in this land, and in other lands. He cries aloud almost in vain. Canada depends on herself, and her unique record. But she has a cloud of glad and grateful witnesses, whose witness is true. By an accumulation of testimony the most sceptical may be convinced.

In writing about Canada it is almost as well to follow the custom of an eminent public servant who, in reporting to his department, invariably eliminated every "very" from the drafts of his reports. It is hard to resist the tendency to use superlatives. Take two instances. There recently returned from a tour of the western half of the Dominion a gentleman who has been a frequent visitor to Canada for a whole generation, and was acquainted with the West at least twenty-four years ago. He was returning to Winnipeg with the Canadian Manufacturers' Association, and fell a-talking with an ex-president of that vigorous and potent body. He waxed so eloquent and enthusiastic that presently the ex-president turned to the president and said, "Do you know what he's doing? He's trying to fill me up." Whereat there was great laughter from the staid and generally reserved emissary from the most conservative public institution on earth.

A lady of gentle birth and luxurious living toured the West this summer. The devotion of the Londoner to the castes of life as it is lived in the Imperial Metropolis is proverbial. Our lady of high degree summed up her impressions in a declaration that she wanted to dwell the rest of her days in Edmonton. Probably in her case the sentiment was only the out-cropping of the spirit of some far-back ancestor who was either

an Elizabethan sailor to the Spanish Main, or an original member of the Company of Gentlemen Adventurers who first appropriated the unknown expanses of Prince Rupert's Land.

The breaking out of the spirit of colonisation which has given the English-speaking race its unparalleled eminence in the world is inevitable. It is a precious asset which shows no sign of declension. The expansion of Canada is one of its expressions. In dealing with it you must allow for the natural scepticism of mankind, and the prevailing notion that the truth is as likely to be expanded as the trade of a country whose resources have only just begun to be exploited.

The basic fact of Canadian expansion is in the assertion that the resources of the country have only just begun to be exploited. It is a common saying that Canada is where the United States were in the middle of the Victorian era. For a long time many excellent folk had the idea that Canada was a poor relation of the United States. The annexationist was not exactly a rarity along the banks of the St. Lawrence. He is almost as extinct as the dodo. Here and there is heard the diffident suggestion that some day there may be political fusion. But the holders of such a belief excite no tangible concern. They amount to so little that they produce no sensation of antagonism among the uncountable company whose leading article of political faith is summed up in the phrase "Canada First." With mild interest Canadians hear of the formation of Reciprocity Leagues in the United States. They know their land has everything necessary for the fullest development of nationhood; and therewith they are content.

M. Vandendriessche, editor of the "Chronique Industrielle," of Brussels, has just returned to Belgium after a first visit to Canada—a visit principally devoted to New Ontario; which has a character of its own, neither eastern nor western. He had imbibed the idea that it was only a matter of time when Canada would become fused with her aggressive neighbor. A few weeks in the country enlightened him to another view of her destiny; a view founded in the material resources of which he had formerly read much but realized little. "You have everything; everything; and only need the capital to develop it" said he, before starting on his return to Belgium to prepare for a more extensive tour with as many of his friends as he can persuade to come. "They will not believe what I say, until they have seen it for themselves."

There is already considerable Belgian capital in Canada; but nothing like the amount there will be after a while. Belgium is the most thickly populated country in the world. Where there is congestion of population there is apt to be congestion of capital. The Congo Free State has not absorbed all the financial energy of the Belgians. Much of their surplus has gone to Egypt. Though the returns from Egypt are good, the feeling is growing that better results are likely to be achieved in an English-speaking country like Canada. A Canadian propaganda is going on in France and Belgium; one of the firstfruits of which was the announcement recently made by Senator Forget of Montreal, that more Parisian money will find its way into enterprises on the northern side of the St. Lawrence basin. The movement is bound to grow.

About the tide of United States citizens and cash into Canada, one could produce a big volume of facts and prophecies. Singularly enough, many of the most strenuous prophets concerning Canada are Yankees; which is only what you would expect from a people who are specially proud of knowing a good thing when they see it. The adoption of a National Policy has brought forth its natural result in a remarkable growth in Canadian manufactures; such as was at one time thought to be impossible. Besides the creation of Canadian enterprises, with Canadian capital, there has

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Managing Director.

been a beneficent invasion of Americans—using the word in that local sense dear to the heart of the dweller beyond the international boundary—who have established branch factories to supply the Canadian market with goods which once came from the United States because there was nobody to make them in Canada. The charming city of Hamilton has been transformed through this national operation; and the end of the process is not yet.

The Canadian Pacific is largely owned in New York—a fact partially explained by the slowness with which Canadians acquired the full measure of faith in their own possessions; and partly by the ability to recognize a good thing when they see it, already noted. It would not be fair to withhold from notice the admission widely made in the West of the value of the immigrant from below the forty-ninth parallel. Once in a while you meet a Canadian of the plains who tells you that it was the Americans who really showed the way to turn the prairie soils to the best account.

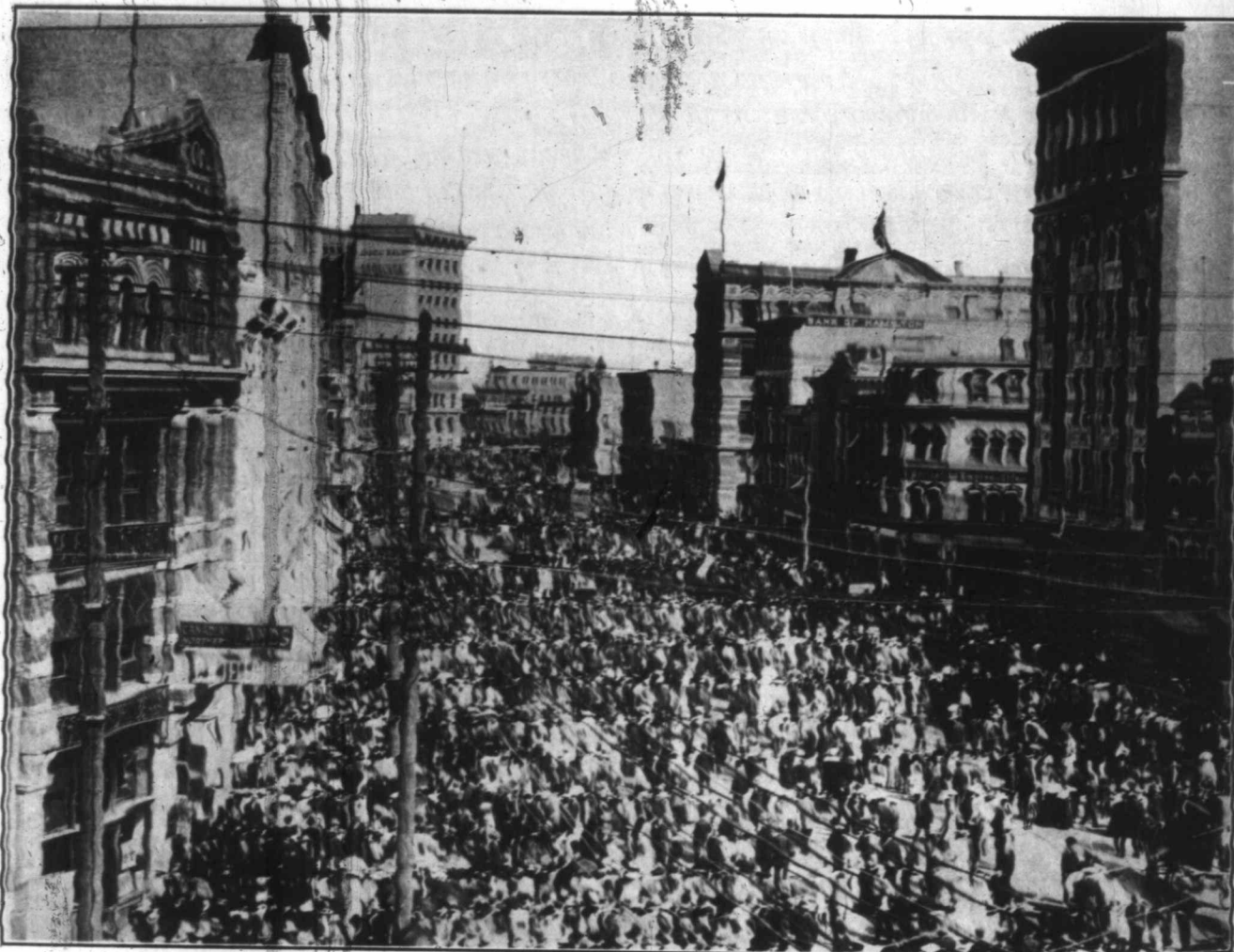
There is something in this; but no more than in most other sweeping assertions. One Iowa farmer accustomed from his youth to prairie conditions is worth a great deal more than a Cockney enthusiast; he never so anxious to learn the ways of Western agriculture. There must be approaching a hundred thousand farmers in Manitoba, Saskatchewan, and Alberta who came from the United States—a portent which business men and politicians will duly heed. They start in to plow before the green Englishman has found time to explore over his quarter section. They realize that the way to get a crop and begin to pay expenses is to stick in the plow while the day is young; and to leave the non-essential to a more convenient season.

The Western Canada Immigration Association spends \$50,000 a year on preaching the gospel of a prosperous Canadianism in the United States. You go into a traffic manager's office and are shown a letter

from some business man away down in the heart of the republic, asking for 5,000 illustrated folders for distribution in his neighborhood. The little faith talk with bated breath of the Americanization of the West. The political possibilities of this influx from the middle western states do not concern us here. The point of interest is, that the Yankee has become a very considerable factor in the expansion of Canada, and that the farmer has followed the manufacturer, in the ordinary sequence of history.

Consider the situation of the most wonderful silver-mining district so far discovered by mankind. At Cobalt, near Lake Temiskaming, 330 miles north of Toronto, within 30 hours of New York, there are silver mines which are the amazement of the geologist and the annoyance of those who refused to look at them when they could have been bought for songs; and the existence of which only began to be suspected three years ago. The largest mining proposition in Canada is a block of 846 acres of land in the heart of the silver and cobalt producing area, and is controlled by New Yorkers who, by means of it have added millions to the millions they already possessed.

The number of Americans who are just as convinced that Canada is the greatest of all half-developed countries as they are that the stars and stripes are the most beautiful emblem under heaven, is rapidly on the increase. It is estimated that there are 30,000 Americans in Toronto. The estimate is too high. That it has been made is an indication of the reversal of the former state of things, when the United States received thousands of virile Canadians every year. The old deplorable drain has practically ceased. Presently there will be no necessity to go outside Canada for men to fill the highest positions in the most highly technical branches of enterprise. There is evolving a National Policy of technical education, as there was of imports. The complete evolution of Canada from



MAIN STREET, WINNIPEG, LOOKING NORTH, ON LABOR DAY.

a subsidiary to an independent far as any state can be independent in good season.

That time is far enough importance to the man who think of such things as invest about the ultimate destiny of That is as assured as her s When you have seen something timber, her mineral wealth, powers, and her navigation help being tempted to overlook of the whole; and to seize something specific and unexpected.

Obviously, there has been in the whole achievement and transactions. But in the progress of a private business effort to keep pace with The Canada of to-day is v Canada of three or four years two years hence will be more must be unrelaxed dissemination about what has been done and what is possible to the man and capital.

Those who stand in the chance to know the movements the appurtenances thereof; responsibility—not the responsibility pointed evangelist thinks he of the world; but the responsible interpreter of the movements of finance. The journalism worthy of the best tradition calling. It, like the country

THE CITY OF

Winnipeg is the premier enough the prairie had climate fit for an imperial race it was a solitude. There was five years ago the country from Rocky Mountains was the thing has been changed. The iron horse has displaced desert and the solitary place were the currency of a sovereign bonds and school debenture conversation.

The difference is the difference That is all. But it is a world changed an outpost of fur trade city; and has given to the one certain hope that one day, not to maintain the balance of Canadian

In Victoria I heard it said the best orchard in British Columbia the suggestion. It is equally C.P.R. in that province more across the mountains would be is easy enough to quarrel with times it is easy to bite the hand true that the C.P.R. is the V C.P.R. But Winnipeg would much if there were no trans In the Stage of Ten Per Cent

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a subsidiary to an independent commercial state—so far as any state can be independent—will be achieved in good season.

That time is far enough off to be of no immediate importance to the man whose present duty it is to think of such things as investments. There is no fear about the ultimate destiny of Canada in high politics. That is as assured as her standing in high finance. When you have seen something of her agriculture, her timber, her mineral wealth, her unsurpassed water powers, and her navigation possibilities, you cannot help being tempted to overlook the general prospects of the whole; and to seize some opening to do something specific and unexpected for yourself.

Obviously, there has been a great transformation in the whole achievement and expectation of Canadian transactions. But in the progress of a country, as in the progress of a private business, there must be constant effort to keep pace with opportunities of the hour. The Canada of to-day is vastly different from the Canada of three or four years ago. The Canada of two years hence will be more different still. There must be unrelaxed dissemination of accurate information about what has been done, what is being done; and what is possible to the man with courage, capacity and capital.

Those who stand in the gate and have time and chance to know the movements of commerce and all the appurtenances thereof, have an inescapable responsibility—not the responsibility which the self-appointed evangelist thinks he has for the redemption of the world; but the responsibility of the recognized interpreter of the movements of trade and the hazards of finance. The journalism of Canada has a record worthy of the best traditions of that truly honorable calling. It, like the country at large, has reached a

stage wherein it may take a wider view of its functions than was possible in the day of small things.

That is true, at any rate, of the journal which has always been regarded as the best expression of the solid, conservative elements in Canadian progress. What is needed is not so much intermittent and dramatic presentations of "boom" aspects of Canadian development; but a steady, coherent, responsible, trustworthy elucidation of those variegated depths of the country's expansion as are likely to appeal to the class of moneyed people, the attraction of whom to Canadian enterprises will be profitable to themselves and to Canada.

That is why the Monetary Times has begun the periodical issue of Expansion Numbers; of which this is the second. In the long run a community gets the newspaper it deserves, just as it gets the government it deserves. A financial community is not singular from any other. The financial interests of Canada deserve something of very good quality. This issue of the Monetary Times is one of many steps that will be taken to reflect faithfully the development of the country, from the Atlantic to the Pacific. The territory to be covered is immense; and the interests as diverse as the scenic features of the majestic sweep of forest and field, and mountain and river, and lake.

There are already requests from leading business men of British Columbia and Nova Scotia for special numbers to be devoted to those sections. You have only to make a reasonable effort to meet the need for the broadcasting of facts, and there will be abundance of appreciation from the best constituency that any journal could wish to serve. To render the maximum service is the aim of these Expansion Numbers of the Monetary Times. The more you attempt to achieve the more will there be to do. And that is enough for any appetite.

THE CITY OF TRANSPORTATION—A CHARACTER SKETCH.

By the Editor.

Winnipeg is the premier City of Transportation. Though the prairie had fertility unbounded and climate fit for an imperial race; without transportation it was a solitude. There was little profit in it. Twenty-five years ago the country from the Red River to the Rocky Mountains was the Great Lone Land. Everything has been changed. The Indian is in breeches. The iron horse has displaced the Red River cart. The desert and the solitary place are no more. Where furs were the currency of a sovereign Company, municipal bonds and school debentures are items of common conversation.

The difference is the difference of transportation. That is all. But it is a world of difference. It has changed an outpost of fur traders into a metropolitan city; and has given to the one-time wilderness sure and certain hope that one day, not so far ahead it will contain the balance of Canadian wealth and wisdom.

In Victoria I heard it said that the C.P.R. had the best orchard in British Columbia. There was truth in the suggestion. It is equally true that if there were no C.P.R. in that province many flourishing farmers across the mountains would have no orchards at all. It is easy enough to quarrel with the corporations. Sometimes it is easy to bite the hand that feeds. It is not true that the C.P.R. is the West and the West is the C.P.R. But Winnipeg would not amount to very much if there were no transcontinental railroad.

In the Stage of Ten Per Cent.

Without transportation, then, you can do less than nothing. With it you can astonish three or four continents. What the solemn, imposing passport used to be, the railway ticket has become. It is the symbol of the greatest triumphs over reluctant nature that

mortal men have achieved. It is romance, and politics and ten per cent. rolled into one. In this place reasonable homage is paid to ten per cent. Romance is incidental. Politics are a plague to contentment of mind. Ten per cent. is always with us in disappointment, hope, or achievement. In Winnipeg it has got through the first two stages; and is strenuously occupied with the third. It is looking for a stock exchange—sure sign of financial ambition; one of a hundred proofs that Winnipeg has arrived.

In Winnipeg you find more men who are astonished at their own moderation than in any city I know. I played the pessimist to a leading banker who gave me excellent reasons for the faith that was in him. He smiled goodnaturedly and told me that he had been in only one transaction in Winnipeg property. He and another bought something, and when its value had gone up six hundred dollars, they became scared that the bottom might fall out of the boom. They sold out, and have seen the other fellows make six thousand dollars out of that same property.

A man who has kept himself unspotted from real estate speculation like that is worth listening to when he talks about the stability of conditions which would make Winnipeg a metropolis in spite of itself if it were disdainful of blessed Opportunity. It is simple fact that to plenty of Canadians Winnipeg is too good to be true! It is natural enough to Yankees. To ourselves it is a good deal of a conundrum. In proportion to our population, we are supporting more miles of railroad than any other people below the skies. We have banked magnificently on transportation. When transportation begins to work its perfect work, and prosperity comes out of the box, we are like an aged



new parent who can scarcely believe his eyes, his ears, the nurse, or the doctor.

Not Surprising After All.

Do you know the sensation of seeing yourself in print for the first time? You have seen brilliant masterpieces in type; and wondered what extraordinary beings they are who produce them. You are unfamiliar with the process which changes illegible calligraphy into the sonorous smoothness of letterpress. Though you knew how it was done; when the change occurred, to something that your own brain had produced, you couldn't quite make the thing out. Winnipeg is the first great big return in bricks and mortar for a great big policy of transportation. Really and truly there is nothing surprising in it; unless you suppose that the Almighty gave all the good weather to a less deserving people than ourselves. Winnipeg is a monumental rebuke to men of little faith. Faith works just as notable wonders in finance as it does in religion. The old order was "Get your population; build your road." The new order is, "Build your road and the population will come." The new order has won out. Winnipeg is its most conspicuous advertisement.

It was not a sudden winning. Twenty-five years ago, in anticipation of railroad building, town lots were staked in all sorts of prairie townships. They became the graveyards of Ontario investments. Now they are producing what Nature intended them to produce—good, hard, profitable wheat. The stakes are gone; the people who thought fortunes just happened; and who did not stop to ask how building land could become valuable before there was anybody to inhabit the prospective buildings, have become wiser and wealthier. Twenty-five years ago the main stream of immigration was from the Eastern provinces; which needed more people than they contained. Now the stream is from Europe and the United States. The town lot shark is in circulation—he always will be in spacious, thinly-populated territories. But the warnings against him are palpable as himself. Of sheer business opportunities, such as the least venturesome can appreciate, there are enough and to spare all over the country. They are not confined to Winnipeg. Winnipeg is only the larger utterance of the call.

Big Chances from Small Beginnings.

Winnipeg is a metropolis of big scopes and little troubles. It is worth all the money a busy wholesaler makes to find good men for the skilled work of his business. They are no sooner in Winnipeg than they breathe an atmosphere of ambition, and itch to be nearer the farmer and the farmer's money. Said a foremost wholesaler to me, "I offered a man in St. John \$60 a month to come to our warehouse. He was

so pleased with the offer that he telegraphed acceptance; and started on the next train. In less than thirty days he asked to be released from his contract. He found no fault with us; but he had started a connection that promised to make him a shipper of goods from the east to the west; and he was going east that night."

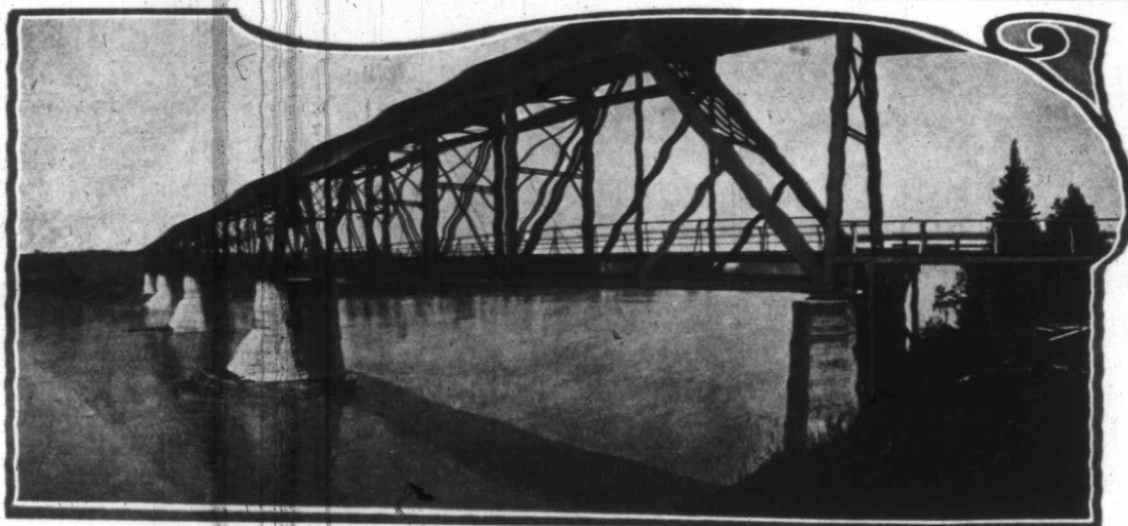
Another merchant told me of an excellent traveller whom he was paying \$200 a month, and liberal expenses; but who threw up his job because he wasn't getting rich fast enough—he must go into business for himself. You might multiply cases of this sort; and no wonder. A year ago I travelled over the Canadian Northern system from Winnipeg to Edmonton. The company was then operating only as far as north Battleford. The last 160 miles to Edmonton was graded; and we had to drive that distance. Where there was only a dump; there are to-day growing towns. A few days ago I read, concerning a place called Mundare, which was not even a name when we passed that way; that it needs two banks, that there are sixty miles of graded government roads leading out of the town; that the liveryman was compelled to buy more horses; and was going to start a stage to the Saskatchewan, thirty miles north.

Weapon of the Steel Rail.

At Innisfree, where we lunched in a sod-and-log stopping place, I read of the discovery of alluvial gold in the bed of an ancient river, and of the excitement of the "town." Vermillion was a bare site, known only to the officials of the advancing railroad. Now it is nearly as big as Winnipeg was thirty-five years ago. Nine years ago the Canadian Northern wasn't a dream. Last night Mr. James, the manager, told me the orders of the day were for 1,200 wheat cars. These are facts. They may sound like fairy tales; and expose me to the risk of being called a chartered exaggerator. But they are of the saving health of Winnipeg; and give to Winnipeg a character unlike any other formed under the Union Jack.

In what is this city distinguished from any other in the English-speaking world? It is sui generis among the capitals of the Empire. It is a triumph over geography and Jack Frost such as no former age has produced. The fight has been won by the steel rail. The steel rail means money. It is the costliest weapon in the armoury of civilization. Winnipeg, therefore, is a first-class money proposition.

Not one Winnipegger in a thousand takes the trouble to think out his rôle as a member of the army that has conquered geography. Geography is an affair of school-ma'ams, in most men's estimation. When Roberts and Kitchener were trying to catch the



FORT SASKATCHEWAN BRIDGE.

Canadian Northern's fourth crossing of the River Saskatchewan. For railway and vehicular traffic. Consists of four 190 ft. spans and two 65 ft. girders. Total length of steel, 890 ft. Built on concrete piers. Height from low water, 82 ft.

elusive De Wet they were finally they failed. Peace hath her victories more renowned; and when she and the steel rail, she creates as the State.

Precious Asset of the Frost.

The quality of a character the magnitude of the difficulties you have fought with beasts worry about mosquitoes. The m Winnipeg since its callow days



Parliament Buildings

ground; and does not begrudge him who comes in when the title to financial confidence. long a-building. Her most optimistic and strong. But strong they are.

It is a natural law that, in animal of any species is the most place where its food grows you know that a pretty stern and that, unless you provide rigours you will be of all men become a model of forethought bred strongly, providently, conservative enough not to build can keep warm. Unconscious will permeate your business re simple doctrine to Winnipeg a result.

Here is a warehouse two and fifty feet by eighty; six was planned the architect would bear half a score of floors ranged to cover the fifth. Gr proprietors put on a sixth store probably be required six years filled to overflowing; and the off, or more land will have to structure.

Case of the Canadian Northern

The case is one of many, from a boom condition as the Pacific. It is business as solid Manchester from a dirty little metropolis of the world; and miles of unequalled docks and page of this paper shows part yards in the world. They are demand they make on human winter. Vice-President Whyte demand made upon administration in this country, at thirty per of a road in the easier south. its career with handicaps that The handicap has become an

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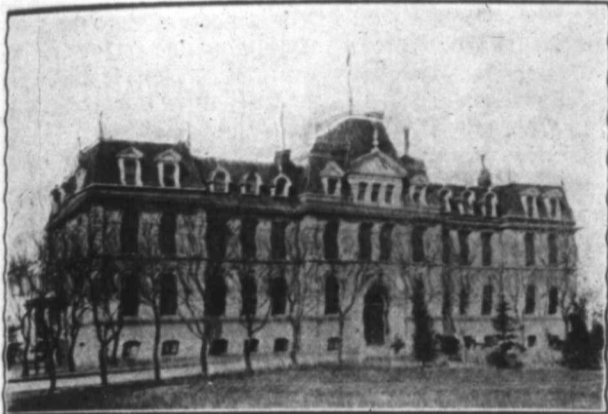


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elusive De Wet they were fighting geography—and they failed. Peace hath her victories over geography, more renowned; and when she employs the stock-book and the steel rail, she creates a market as permanent as the State.

Precious Asset of the Frost.

The quality of a character is finally determined by the magnitude of the difficulties it has overcome. If you have fought with beasts at Ephesus, you don't worry about mosquitoes. The man who has stayed with Winnipeg since its callow days feels his feet on firm



Parliament Buildings of Manitoba.

ground; and does not begrudge speedy good fortune to him who comes in when the city has established its title to financial confidence. Her foundations were long a-building. Her most substantial men are optimistic and strong. But they hardly know how strong they are.

It is a natural law that, in the brute creation, the animal of any species is the lustiest in the northernmost place where its food grows abundantly. When you know that a pretty stern winter is approaching; and that, unless you provide liberally against its rigours you will be of all men most miserable, you will become a model of forethought. Your family will be bred strongly, providently, far removed from the lineage of procrastination. You will become conservative enough not to build a larger house than you can keep warm. Unconsciously that conservatism will permeate your business relationships. Apply that simple doctrine to Winnipeg and you get a comforting result.

Here is a warehouse two years old, two hundred and fifty feet by eighty; six storeys high. When it was planned the architect provided foundations that would bear half a score of floors; but the roof was arranged to cover the fifth. Greatly daring, the proprietors put on a sixth storey, thinking it would probably be required six years hence. Already it is filled to overflowing; and the roof will have to come off, or more land will have to be bought for another structure.

Case of the Canadian Northern.

The case is one of many. It is as far removed from a boom condition as the Atlantic is from the Pacific. It is business as solid as that which converted Manchester from a dirty little town to the cotton metropolis of the world; and gave to Liverpool seven miles of unequalled docks and warehouses. The front page of this paper shows part of the biggest railroad yards in the world. They are pre-eminent also, for the demand they make on human ingenuity, during the winter. Vice-President Whyte, estimated for me the demand made upon administrative capacity by a line in this country, at thirty per cent. heavier than that of a road in the easier south. Western Canada began its career with handicaps that need not be concealed. The handicap has become an asset; for it has pro-

duced a facility in subduing the disadvantageous that will endure to all generations.

So much, then, for general conditions, which reduce an apparent phenomenon to a plain matter of fact. Examine specific phases of the city's business life, and you will see how they bear out every feature of this survey. Take one of the most remarkable enterprises on this continent—the Canadian Northern Railway. This is a peculiarly Western institution. The Canadian Pacific grew out of the East. The Canadian Northern is as much a product of the West as the buffalo robe was. It had no parentage in well-seasoned practitioners of the art of high finance. The makers of the system were no children, innocent of the ways of an unfeeling world. They had had their share of live business experience. Mr. Wm. Mackenzie and his partner, Mr. D. D. Mann, had built railroads for other people; and Mr. Mackenzie, at least, had made a great success of the Toronto Street Railway. But if he had any notion that he would one day control a transcontinental system, he kept the idea very closely to himself—which he is remarkably well able to do.

Natural Product of the Country.

When men plan transcontinental systems they arrange to get the Government deeply interested. The job needs so much money, and involves so many interests and risks that it must be gone about in a large, deliberative way. There must be counsellings, manoeuvrings, incubations and every process known to the man skilled in the ways of politics and finance. The Canadian Northern had none of these beginnings. The West was reaching a time when it could evolve a railroad system without asking Eastern leave. Of course money for extensions could only come in from outside. For capital the West needs the older lands—fortunately for the older lands. What I want to make clear is that in its genesis, and in all the great essentials of permanence and expansion the Canadian Northern just grew. It goes without saying that the system had and has master builders and master financiers. But the building and the financing have been founded on the country itself.

In 1897 Mackenzie and Mann became proprietarily interested in railroads, through the acquisition of a little line running a hundred miles out of Gladstone, northwest of Winnipeg, under the charter of the Lake



Government House: residence of the Lieutenant-Governor of Manitoba.

Manitoba Railway and Canal Co. There had been several small railroads in Manitoba which, through natural causes fell into the predominating C.P.R. The Lake Manitoba line, induced just that combination of circumstances and men which brought into being the organization which was as sure to be produced as the butterfly is sure to come from the chrysalis. Every now and then the farm breeds an intellectual marvel, a commercial giant, who in turn, creates an organiza-

tion that even he himself is astonished at. The farm produced William Mackenzie. He received breadth of sight; and unlimited courage in action, through a long Western experience. Out of the West has come the Canadian Northern. It is typical of the country. Its headquarters, by an accident of local patriotism are in



City Hall and Soldiers' Monument.

Toronto. But it is Western, even in its superficial defects. It is without a terminus—as Western a trait as you could think of. Its methods are as direct in their application as forty below zero.

Magnificent Terminal By and By.

Winnipeg has a great railway depot, but it does not belong to the Canadian Northern. A railroad is not made on its depots. If the Canadian Northern had been an ordinary offspring of ordinary finance, it would have had a first-class terminal. Being utilitarian and not dilettante, and having a lively sense of the coming necessities, the Canadian Northern has deferred reconstructing its station for a variety of reasons. When it is built it will be a joint affair with the Grand Trunk Pacific; and will cost about three million dollars. The new road will have fine accommodation just as soon as its senior. It is another story when you look at where the work is done. The C.N.R. bridges across the Saskatchewan are a splendid proof of financial wisdom as a magnificent depot will be of architectural capacity and the sense of effect. The depot will come; and it will be worthy of its site, its city, and the enterprises it serves. The point is that it is subsidiary to the more vital affairs of the system. A road that in 1905 added 806 miles to its operating length need not worry very much over city scenery. It may be content to be the cause of urban splendor in others.

The depot is a detail to a man with a passion for putting down rails. When the Grand Trunk Pacific scheme became a certainty, knowing people said, "Now Mackenzie and Mann will sell out." One who had the right to do it mentioned the possibility to Mr. Mackenzie. "No, I guess not," was the answer. "I like building railroads." And indeed, it is an occupation for a Napoleon—never to destroy a town, but to see dozens of towns flourish where, before the advent of the railmaster there was vacancy and waste. Mr. Mackenzie hasn't bothered to figure out what proportion of the growth of Winnipeg is due to the Canadian Northern. I asked one of his executive chiefs for his opinion on that head. He hadn't any—he was thinking about a new branch line, somewhere between Edmonton and the Yellowhead Pass. I put the query to the man who has wider experience of Western affairs than any other. He presumed that one-third of latter-day Win-

nipeg is the direct concomitant of the Canadian Northern.

Mythical Lady of Snows.

I have spoken of Winnipeg's victory over geography, and its subjugation of climate. As the devil is not as black as he's painted; the winters of Canada have been over-described. Our Lady of the Snows is a myth. Men thought wheat would not grow along the North Saskatchewan. They were mistaken. The Massey-Harris people two or three years ago shifted the line beyond which they would not sell harvesters, a hundred miles north. Before I travelled over the road I thought there was a goodly element of the joy of possession in the assertion that the Canadian Northern territory is the most fertile in the West. Seeing was believing. It is simple fact that the Canadian Northern is the agricultural railroad system nearest the North Pole. It is also simple fact that it has been built on cheaper money than any other system in North America. The Manitoba Government guaranteed the fixed charges on a portion of the line in the north. The Government hasn't been asked for a cent. That is finance—Western finance; Winnipeg finance if you like.

The two things which have made all other things possible are crops and immigration—which are not necessarily synonymous terms. The solidness of Winnipeg banking chimes with the stability of the enterprises which necessitate the banker's presence. Seventeen chartered banks are in the city. There will be eighteen when a manager for the latest comer is installed. The banking history of Winnipeg goes back to 1873, when the Merchant's Bank opened. Banking had sundry ups and downs in the early days. The West was a very much misunderstood proposition. In other parts of Canada banking was not all the time a pastime of cake and ale. The modern chronicles of Winnipeg banking are written in the clearing house figures. A volume of exposition wouldn't tell as much as two or three columns of those delightfully healthy statistics. Two aspects of the art of money-lending as practised in Winnipeg cannot be elucidated by any analysis of the returns. They must be mentioned for conservatism's sake. They have nothing to do with the multiplication of country branches; which is a subject for West-of-Winnipeg treatment, some other time. They touch vitally merchandising and real estate.

As Conservative as Any.

Here and there it is supposed that in defiance of law and in outrage of tradition Winnipeg banks lend heavily on real estate. Speaking broadly—for it is im-



Residence of Wm. Whyte, Second Vice-President C.P.R.

possible to know every detail of other folk's business—they are as blameless as their Eastern brethren. A banker loans to a merchant on the volume and quality of

his incomings and outgoings; a mortar which protect them from sale firms have greatly extended. Have they done it all out? Where did they get the money? Can they mortgage property? How can they get credit to be to mortgaging point? They gives them the temporary account er knows the state of their trade that the mortgage will easily helps the merchant get his business in fashion of a mortgage. Essentially, the transaction is on the

In a new community financial some time, be on a less refined people who operate financially orbit of the moon. Where do of emergence from the pioneer Has it been reached in Winnipeg? The banker has a sort of over-saler. The wholesaler is the man with the retailer. The retailer banker, who doesn't know obliquely, if the banker has a town. Three or four years ago a chant looking over the balance customers observed that in some who was getting behind in his two or three vacant quarter-section was holding for a rise. The man come to the wholesaler, and then into little deals in land. The wholesaler thereto, induced his dependent speculative property, and pay for paper has been better met than history. The gain has not all logical conditions. Financial deal to do with it.

Profit of Borrowing.

An Eastern man met in whom he had not heard for said he, "How are you making was the answer: "I didn't have here, and now I owe ten thousand successful man to me, "When at six per cent to do business good for business."

There is a good deal of profit in ings. The banker is not the one has been at the base of Winnipeg sibly the loan institution which dignity that doth hedge about corresponding niche with the honorable financial distinction. lend on real estate. He is an i



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Vice-President C.P.R.

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his incomings and outgoings; and not on the bricks and mortar which protect them from the weather. Wholesale firms have greatly extended their warehouses. Have they done it all out of profits? Not exactly. Where did they get the money? By mortgage. How can they mortgage property before it is constructed? How can they get credit to bring the undertaking up to mortgaging point? They go to their banker, who gives them the temporary accommodation. The banker knows the state of their trade. He satisfies himself that the mortgage will easily be effected. And he helps the merchant get his building; but not in the fashion of a mortgage. Essentially, as well as nominally, the transaction is on the movement of goods.

In a new community financial methods will, for some time, be on a less refined scale than among staid people who operate financially on lines as fixed as the orbit of the moon. Where do you discover the point of emergence from the pioneer to the permanent stage? Has it been reached in Winnipeg? Indeed, and it has. The banker has a sort of overlordship of the wholesaler. The wholesaler is the man of puissant influence with the retailer. The retailer is vital to the Winnipeg banker, who doesn't know him; except, may be, obliquely, if the banker has a branch in the retailer's town. Three or four years ago the wholesale merchant looking over the balance sheets of his country customers observed that in scores of cases the retailer who was getting behind in his accounts owned one, two or three vacant quarter-sections of land, which he was holding for a rise. The money that should have come to the wholesaler, and then to the banks was going into little deals in land. The wholesaler, wisely moved thereto, induced his dependent friend to get rid of his speculative property, and pay his debts. This summer paper has been better met than ever before in Western history. The gain has not all been due to meteorological conditions. Financial weather has had a great deal to do with it.

Profit of Borrowing.

An Eastern man met in Winnipeg a friend of whom he had not heard for several years. "Hello!" said he, "How are you making out?" "First rate," was the answer: "I didn't have a red cent when I got here, and now I owe ten thousand dollars." Said a successful man to me, "When I can't borrow money at six per cent to do business with I shan't be any good for business."

There is a good deal of philosophy in both sayings. The banker is not the only money lender who has been at the base of Winnipeg's upbuilding. Possibly the loan institution which does not rejoice in the dignity that doth hedge about a bank would claim a corresponding niche with the banker in the place of honorable financial distinction. The banker must not lend on real estate. He is an instrument for the mov-

ing of crops; for the facilitation of buying, selling, and transporting the necessities of daily life. Where he is forbidden to tread the loan company may venture. He has ventured in the West to the tune of pretty well on to fifty million dollars.

The loan companies do not proclaim their business from the housetops; nor are they compelled to make minute returns to an all-inquisitive Government. On two main points there is unanimity of testimony—that good business is so abundant that the chief effort of a corporation is mainly directed to keeping pace with it; and that obligations have never been so well met, in any part of Canada as they are being met in Winnipeg in this year of grace. As the farm is at the back of the city; so the criterion as to the loaning situation, of those concerns whose Western headquarters are in Winnipeg, is the finance of the landed class. On that point let me take the testimony of probably the best experienced man in the Western field—Ex-Mayor Hall, of Brandon. Mr. Hall writes to me:—

Twenty-Five Years' Lending.

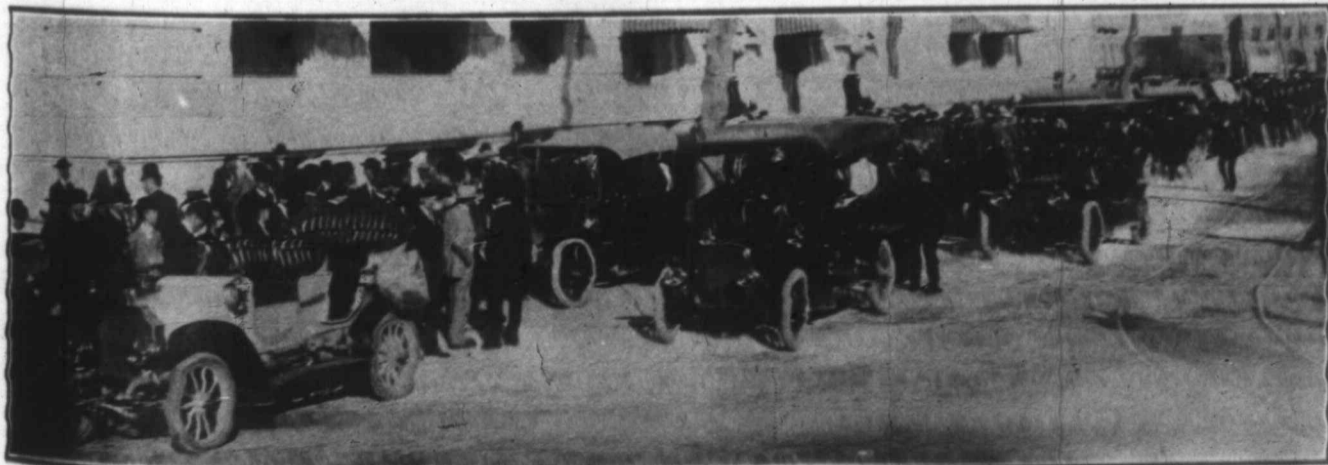
"I have been over twenty-two years actively engaged in loaning money in this country; and I feel competent to speak with a certain degree of confidence from the experience gained in that time. During this period I have given business to nearly every mortgage company in this country. Since 1897 I have been loaning money exclusively for the Imperial Life Assurance Company. I have loaned altogether about five million dollars. The first loans I made were comparatively small, and on valuations as low as six to ten dollars for improved and two to five for unimproved lands. These values have increased till the same kind of land under the same conditions today is worth from twenty-five to forty per acre for improved, and from fifteen to twenty-five for wild land.

"This country has passed through various stages as a field for investment or speculation, and has now settled down upon a safe and conservative basis, thanks to a better settling of values and the great increase of population.

"The chance of fluctuation can now be practically eliminated. The immense return which the country gives to any one actually developing it; and the improved conditions which our farmers have created make the mainstay of the country (Agriculture) most productive.

"This constant advance and improvement in the country has made the field for investment, in my opinion, one of the safest and best."

Mr. Hall's testimony speaks for itself. The soundness of it is confirmed from every source to which you may go—Mr. Stewart or Mr. Cooper, of the National Trust; Mr. Harvey, of the Standard Trust; Mr. Harris, of the Canada Permanent; or any of the other first-



In proportion to its size Winnipeg has more automobiles than any other Canadian city. This picture was taken during the recent Convention of the Canadian Manufacturers' Association.

class men who have handled Western money during recent years.

Real Estate Position.

There is a steady increase in the number of purely Western institutions which lend money. The Eastern insurance companies have many millions invested in real estate. With the decline of rates of interest obtainable from the older sources of revenue, the Western field becomes more attractive than ever. The latest proof of the solidity of its financing is furnished by the North American Life, which, on its record, is one of the most conservative of corporations. It has been well represented in Winnipeg for many years. But recently, a special loan department has been established to do justice to Western conditions.

To some, the real estate situation at Winnipeg is perplexing to the point of nervousness. Evidence of anxiety is discoverable in two or three places in these pages. A very little discrimination with regard to the difference between conditions of twenty years ago and those which are dominant to-day, shows that if people are paying more for real estate than facts warrant, the mistake is an individual affair, and not inherent in the general position of Winnipeg. The standard corporations which lend money do not exhibit any sign of carelessness. If there is any undue speculation among a few people the responsibility lies within a small and easily governed compass. The financing of the city council has its critics, just as the financing of every other public body has. But though the city has grown enormously, though its wider streets necessitate costly improvements, Winnipeg's percentage of net debt to assessment is only 5.28, which compares well with 7.30 at Hamilton, 8.61 at London, 11.64 at Montreal, 8.47 at Vancouver, and 9.64 at Victoria.

And the Yankee?

So one might go on, discussing the manifold energies of this city which cannot be hid; and trying to give an illuminating conspectus of its contemporary movement. But wherever you direct a kindly-intentioned inquisition, you encounter the twin brethren of experience and optimism. Somewhere towards the end of this paper there are two or three dozen summaries of the career of typical Winnipeg business men. They do not cover the whole field of character and personality which have builded the city; but they are representative enough to give a proper impression of the quality of the whole. There is abundance of experience and faith made of optimism in almost every one. They do not show the extent to which the American to

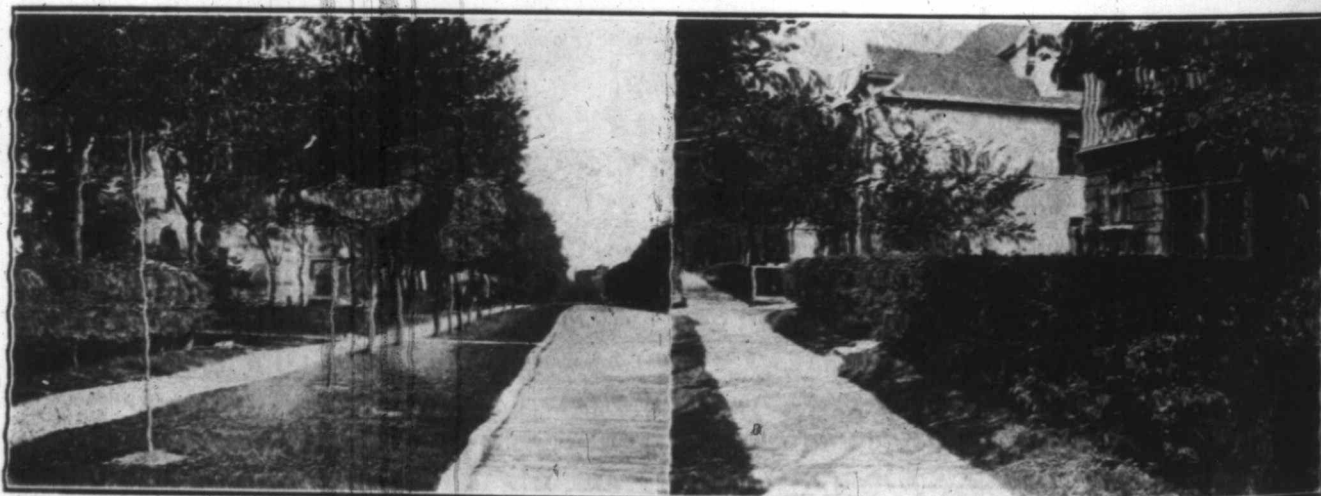
the south of the line has become a factor in Western commerce. That question is dealt with in another place by a writer more competent to handle it than I. The advent of the Yankee has been a blessing more easily appreciated than the advent of the Galician and the Doukhobor. Though he wants to parade on the Fourth of July, and still thinks that Washington is the loveliest Mecca in all the earth, he knows on which side his bread is buttered; and will take root just as firmly on Canadian soil as Canadians have done in the United States. Indeed, the high priest of American immigration is a Canadian—Colonel Davidson—who went to Minnesota a generation ago. The incomparable J. J. Hill, whose Great Northern road is regarded in some quarters as an octopus malevolent to unadulterated Canadianism, is the product of an Ontario farm. He has bought three million dollars' worth of property for access to and room for his Winnipeg terminal.

Not for Prophecy.

The advent of the American line and the incoming of the Grand Trunk Pacific, to which Winnipeg will be what it was and is to the Canadian Pacific, and the continuation of the converging of wheat traffic to Winnipeg and the divergence of farm and domestic supplies from Winnipeg, give reasonable color to the prophecies of Chicago-like population, which so many men found on their intimate knowledge of the country.

So many have prophesied that I may refrain. It is only necessary to assemble in one's mind the factors which have made the city what it is, the proofs that the conquests over geography and winter are going to be repeated—and enlarged—by which I mean the development of water powers to the north and north-east of Winnipeg, which has already brought electricity to the city at a price per horse-power about the same as that which the Toronto Street Railway has contracted to buy Niagara power for, and the beliefs of competent and discreet men that within transmitting distance of Winnipeg, there is available a million horse-power of energy—and one is lost under a mighty considering-cap.

One of the many shrewd men whom I met in Winnipeg suggests that to give his real opinion of the future growth of the city would jeopardise his reputation for ordinary caution. Many equally restrained men feel the same way. The British M.P. stops off the Imperial Limited for two or three days intending to cast curious eyes over the city and then to pass on. But when he goes a few days later than he intended he has left a considerable cheque behind him, because



These two street pictures give an idea of the extent to which Winnipeg is becoming the City Beautiful.

October 12, 1906.

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OTHER EDITORIAL

J. W. Dafoe, Manitoba

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City Beautiful.

he has learned that wheat is not the only commodity which will grow in this territory.

His experience is common—with variations. Somebody has coined the phrase "Lure of the Wild." The fascination of wide-spreading, keener-aired territory lies most in human nature itself. That was what moved Abraham from the land of his fathers. In this century the call to pioneering comes through the ticket agent. The pioneer who enthuses about the West, does so on his experience. He smiles at the doubts and fears of those whom he is pleased to regard as unpractised immigrants; never mind how big their figures in a far-off land. The optimist wins. But the optimist needs watching. Which is true, even of the saints.

OTHER EDITORIAL IDEAS.

J. W. Dafeo, Manitoba Free Press.

To Winnipeg the adjective "wonderful" is often applied; and to none is the aptness of the qualification so apparent as to the person who arrives in the city for the first time by the transcontinental express from the East. After nearly two days of travelling through a virtual wilderness, broken only by the lakeside towns of Port Arthur and Fort William, the traveller emerges from the seemingly interminable leagues of waste and finds himself almost immediately in the heart of a thriving city.

The change is so dramatic that it suggests magic; and the traveller who steps from the cars, after his two days' voyage, into the immense waiting room of the C.P.R. station, and passes thence to the superb Royal Alexandra Hotel, is prepared after this initial surprise to accept without demur the astonishing manifestations of vigor and enterprise which meet his eyes as he moves about the street.

The broad outlines of Winnipeg's career are known to all; how in 35 years it has developed from a remote frontier trading post into an ultra-modern city of nearly 100,000 inhabitants doing business on one of the world's great highways of commerce and serving financially and commercially an area whose potential development baffles the most sanguine prophecies. The marvelous growth of Winnipeg is a striking verification of the theory that commerce makes its own channels and determines its own distributing points by some secret law of its own against which the strength of the supposedly all-powerful is exerted in vain.

Long ago, at the beginning of things for Manitoba, the wise men of the East determined that the forks of the Red and the Assiniboine, with its wide wastes of adjoining semi-marshy land was not the proper site for the metropolis of the West; and all the mighty power of the government was exerted to build up a rival and conquering town twenty miles further down the Red River where the stream widens and the river banks rise in spacious terraces, crowned with trees.

But the intangible but irresistible influence which for centuries had fixed the junction of the Red and the Assiniboine as an Indian meeting and trading point, and when the white man came had made it the favorite site for trading forts triumphed again; and Winnipeg, despite all opposition, rose slowly and steadily out of the mud until a city, great in its present and with a future of the most brilliant promise, now stretches for miles along the banks of these two streams.

The strategical position of the city, determined in the first place by natural causes, is being buttressed every year by the accretions of established business interests. The three transcontinental railways touch one another here and their innumerable branches, en-

meshing the whole West, all lead, like the Roman roads, to the capital.

Here will be the great railway exchange and all that mighty east-and-west traffic which will rise ever higher and higher must pour through the Winnipeg yards and leave its fragment of toll. Here, too, the financial, insurance and commercial organizations and corporations now have and must maintain their headquarters. It needs but the addition of manufacturing enterprises to round out and perfect Winnipeg's commercial life; and the conditions which make manufacturing profitable and thereby induce it, are rapidly appearing. In the first place there is contiguity to a growing market where people with money spend freely to get the goods they want; add to this two ingredients which the near future should supply, cheap hydro-electric power and a constant labor supply and the manufacturing omelette is made.

The analogy between Winnipeg and Chicago is often drawn because it is apt and true. Winnipeg does not expect to be the only city in Western Canada. Between the Red River and the Rockies will arise the Omahas and the Kansas Cities of Canada; but the Canadian Chicago with its ten thousand arteries, bringing it the red gold of commerce from every nook and cranny of the opulent West, will always retain its proud position as the trade metropolis of the great Canadian prairie.

R. L. Richardson, The Tribune.

No Canadian who loves his country and who desires to participate in its history and share its progress should fail to visit the Northwest at the earliest possible opportunity. It is quite impossible to form any satisfactory opinion as to development, and indeed as to the destiny of the Dominion without personal inspection and observation.

It is The Last West, and Canadians should take a patriotic and earnest interest in its development and destiny. It will pay them—pay them in dollars as well as in patriotism, to know the West and to participate in its progress. The phenomenal growth of the past five or six years is but the commencement.

The soil is here, the climate is rigorous but healthful, and there exist all the other elements of success. In a very few years the West will be filled, the seat of government will be transferred from Eastern Canada, and Winnipeg (whose growth although phenomenal scarcely keeps pace with the country behind it) will be the commercial metropolis of Canada. This may be regarded as the dream of an optimist but it will come to pass within a decade, or a decade and a half, at the most.

A NEW WESTERN COLONY.

Mr. E. E. Beagle, of the Montreal Land and Investment Company, of Minneapolis, has recently tarried at Winnipeg awaiting the arrival of some dozen adventurers, who, with him, are bound for the Peace River Pass.

The party have acquired thirty-five square miles of territory, close to the mountains, and will survey a town site and locate lands for settlers they intend bringing there. It is expected that both the C.N.R. and G.T.P. will tap the location, and the pioneers mean to get to the Pass before the railway right-of-way gangs arrive there. The climate is almost identical with that of Calgary, and wheat of the best quality can be raised.

Lord Strathcona has predicted that Canada will have a population of 80,000,000 before the close of the century.

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

October 15th.—Quarterly—Bell Telephone Company, Dominion Textile Company, pfd., Montreal Telegraph Company, Nova Scotia Steel and Coal Company, pfd., Dominion Telegraph Company. Semi-annual—Minneapolis, St. Paul and Sault Ste. Marie Railway Company.

October 20th.—Quarterly—Auer Incandescent Light Manufacturing Company.

VIEWS OF GENERAL MANAGERS OF BANKS.

Chiefs of Toronto Institutions praise Winnipeg, and fear the possibility of too much optimism.

Several general managers of banks have toured Western Canada since this year's harvest began. Some have toured many weeks in the country. The views of four Toronto heads of banks, expressed to the Monetary Times, are given below.

President of the Imperial Bank.

In answer to your question, how did Winnipeg impress me on my last visit, said Mr. Wilkie, president of the Imperial Bank, it is a great, a growing, and important place. Its commerce, wholesale as well as retail, is already remarkable—the bank clearings show that—and as a banking centre, its significance is already notable. Presently, too, it will be a far greater hive of industry than now, for its manufacturing houses will grow, are growing, rapidly in number and extent. Only within a very few years, have its nearby waterpowers been recognized. These will be utilized perhaps in the immediate future, for without their use, Winnipeg can never be the great industrial centre she deserves to be.

That city's history will be like that of Chicago, in growth and development, for the circumstances of both cities show much in common. The tone of its commercial population will change, too, as Chicago's did. The latter was a great free trade place once, but you cannot find many free traders in it to-day. They see what protection has done to their city's manufactures. Winnipeg folk will see it too.

It is bound to be a still greater commercial centre as the Western country around it grows. And the people of the city recognize this and seem to be anticipating it, too fast, indeed, for I cannot but think that present land prices in Winnipeg are absurd and dangerous, being caused largely by speculators.

Million People Some Day.

That this is so, can be shown by comparisons. Real estate is cheaper to-day in Minneapolis than in Winnipeg; and it is cheaper in Toronto than in Winnipeg. Clearly, therefore, there is something astray in present valuations of Winnipeg land, when prosperous cities of three times her population make no claim to land values, such as are held in her business quarters.

It is significant that the cooler ones among her merchants perceive that present rentals are as high as can be afforded, and that taxation on the basis of such realty values as recently obtain, is a menace to mercantile prosperity.

Besides the physical position of Winnipeg, the lie of the land around it is favorable to its easy expansion in any direction to contain a million people some day. So there is no reason for the present excessive land values.

Winnipeg is a city to be proud of—a modern wonder. But both good sense and sound business should warn its residents not to anticipate the future too rapidly, and not to attempt with 100,000 people, what only 500,000 would justify.

Smaller Expenditure, by and by.

While averse to speaking at length for publication, Mr. Coulson, general manager of the Bank of Toronto, dwelt upon the extraordinary growth of Winnipeg and its position as the most striking centre of all the influences and energies of the West. The influx of immigration, and particularly the vast outlay now and for several years being made by railways in Manitoba, Saskatchewan and Alberta are the causes of the present astonishing activity and growth of Winnipeg. It is well to remember, however, this conservative banker enjoined, that this extraordinary outlay will cease in a few years and our Western country will then be dependent upon normal immigration and natural increase for its enlarged population, and upon the steady development of natural resources, so largely agricultural, for its future activity. Winnipeg's prosperity is bound up with that of the Western country.

Fears Over Optimism.

Mr. Clarence Bogert, general manager of the Dominion Bank writes:—Probably what impresses one most in Winnipeg is the prevailing air of activity and progressiveness—the energy and courage of the citizens, many of whom have been largely instrumental in the extraordinary development of this, the centre of the Canadian West. All credit to the men who through many years of adverse circumstances are now reaping the reward of their patience and foresight.

Winnipeg is destined to be a great city—built up in the midst of an excellent agricultural territory, with steadily expanding railroad facilities, with foreign capital flowing in

and population increasing. In addition it is now a distributing point for the largest Canadian wholesale houses and possesses more than ample banking accommodation.

It is hardly to be wondered at, therefore, if the prevailing sentiment of the community appears to an outsider over-optimistic. Real estate values, particularly in the outlying portions of the city, are probably held too high, and the result may be disastrous should a period of depression set in.

There is also an unfortunate disposition on the part of farmers and country merchants in the West to burden themselves with additional land holdings to the neglect of their legitimate obligations. This will surely be felt eventually in Winnipeg and our Eastern cities.

Manufacturers are Needed.

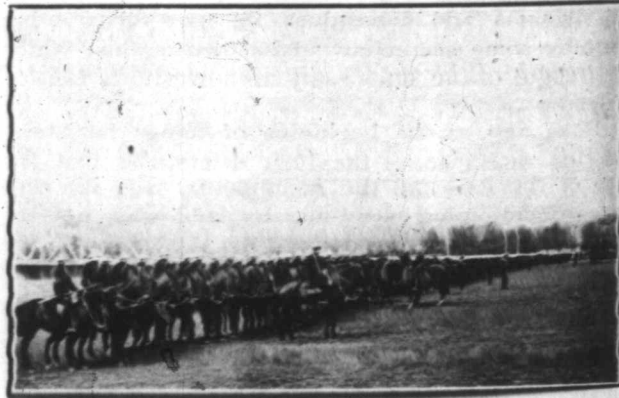
The general manager of a bank doing business in Winnipeg gives the following impressions of the city:—

The people of Winnipeg look upon it, he said, as a collecting and distributing centre for the North-West. And so it is, in the sense that the banks in that city control the Western banking situation through their agencies as far West as the mountains. As a railway centre, too, its importance is great, and likely to be not less, but more so in the future.

It should be kept in mind that its being a wheat-handling centre and a railway centre will not make Winnipeg or keep it the great entrepôt that Canadians would like to see it. Manufactures are needed to make it the real big city that so many of its residents predict it will be. Two considerations with respect to manufactures occur to me. First—as to motive power. Coal is scarcely practicable there for such purpose, because of the length of haul. Electric force derived from water-power is available and should not be excessive in cost. Second—as to cheap labor, so necessary for effective manufacturing. If this cannot be procured it will go hard with the factories. At present Winnipeg is not a cheap city for the working man to live in. Fuel is dear, food and clothing are not cheap, house-rent is high and houses hard to get. These conditions must be modified—and they probably will be—before that city can be an ideal one for manufacturers.

Not the Only Commercial Centre.

In trying to forecast the future of Winnipeg one recalls what has happened in Eastern Canada. Forty years ago Montreal was the great supplying centre of wholesale trade for Ontario. But when Toronto had secured railways radiating from her like the fingers of one's extended hand, that condition was changed for Montreal, and its merchants had to recognize Toronto as the rendezvous of the retail man from the south-west and north of the province. Sim-



The Service of the King. Winnipeg Mounted Rifles.

ilarly, Winnipeg can hardly hope to continue in the future the only commercial centre for the prairie provinces. Calgary will have something to say as a rival; other towns also, perhaps now inconsiderable.

I remember, too, when Toronto had a large and active shoe-manufacturing industry. But it had to encounter adverse conditions, the principal of which was the cheaper labor of the cities of Quebec and Montreal, preventing the successful growth of the industry in competition with those cities.

As to real estate prices in Winnipeg, they have been forced too high in some suburban quarters. In the commercial centre prices, though still excessive, are not absurd.

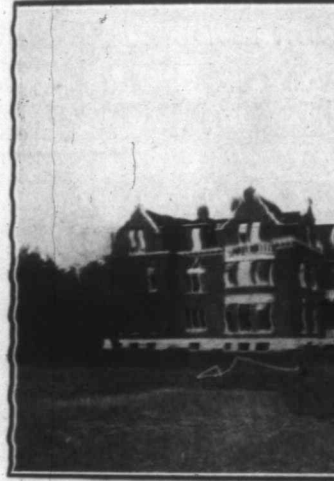
STORY OF

1895, \$55.8

The banking returns of a city, of its commercial health. Bankers as banking in any other Canadian who prides himself on a conservatism behind the fair, has got a notion there is something in the atmosphere of the traditions of their youth; and that they make five.

A greater mistake was never made by bankers are just as careful as you can't say more for the Bank where there is a continual influx of them with a certain amount of means and opportunity of employment occasionally be done which would a community where commerce is Experience Paid For.

Considerable costly experience before the Western country establishment of a clearing house has finally passed from infancy adolescence. That stage was not reached in Winnipeg until 1893—the days when Winnipeg was first



Residence of J. Morton Morse.

and certain metropolis of the last century.

It did not attain metropolitan status until the twentieth century came in. Winnipeg before that is, indeed, the first great city of the Empire since Queen Victoria's achievement of the twentieth century of which Sir Wilfrid Laurier has terms.

The sub-section of the Canadian considered the desirability of establishing a clearing house in April, 1892. The clearing house was opened on September 1, 1893. There were then ten banks in the city. They and their managers were: Mr. A. Wickson, manager; Bank of Montreal, manager; Imperial Bank, manager; Union Bank, Mr. F. L. Patton, manager; Mr. J. B. Monk, manager; Molson Bank, manager; Bank of Hochelaga, manager; Canadian Bank of Commerce, Mr. G. Crebasson, manager; Banque Nationale, Mr. G. Crebasson, manager; North America, Mr. H. M. Breen, manager.

Arrivals of a Decade.

The number has grown to twenty-five, with the Home Bank closing its doors to occupy the property it received for \$10,000. Here is the list of arrivals:

Bank of Hamilton, December, 1897.
Dominion Bank, June, 1897.
Bank of Nova Scotia, January, 1898.
Eastern Townships Bank, April, 1898.
Bank of Toronto, August, 1898.
Traders Bank, October, 1905.
Northern Bank, November, 1905.
Royal Bank, September, 1906.

STORY OF THE FIRST WESTERN CLEARING HOUSE.

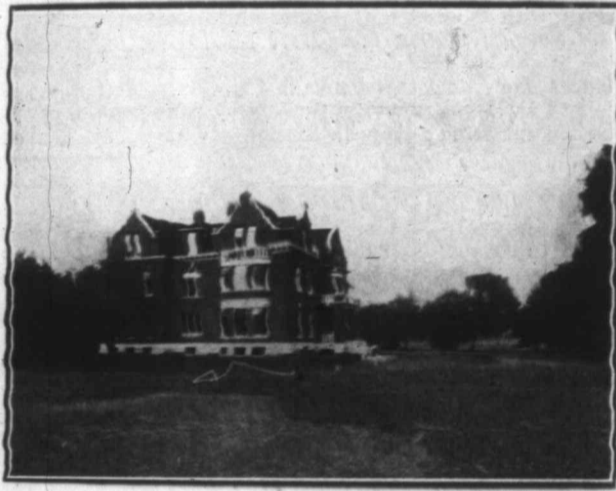
1895, \$55,873,630. 1905, \$369,868,179. Increase, 525 per cent.

The banking returns of a city are the surest thermometer of its commercial health. Banking in Winnipeg is the same as banking in any other Canadian capital. The gentleman who prides himself on a conservatism which is always a day behind the fair, has got a notion that in Western Canada there is something in the atmosphere that makes men forget the traditions of their youth; and to count two and two so that they make five.

A greater mistake was never made in this world. Winnipeg bankers are just as careful as they have any need to be. You can't say more for the Bank of England. Of course, where there is a continual influx of new people, most of them with a certain amount of capital, and all of them with means and opportunity of earning capital, things will occasionally be done which would never be accomplished in a community where commerce is stationary.

Experience Paid For.

Considerable costly experience was gained in Winnipeg before the Western country had got into its stride. The establishment of a clearing house is the last proof that a city has finally passed from infancy into the region of sturdy adolescence. That stage was not regarded as having been reached in Winnipeg until 1893—almost a generation after the days when Winnipeg was first prophesied of as a sure



Residence of J. Morton Morse, of the Miller, Morse Co.

and certain metropolis of the latter end of the nineteenth century.

It did not attain metropolitan rank till the twentieth century came in. Winnipeg belongs to the Edwardian epoch. It is, indeed, the first great city to "arrive" in the British Empire since Queen Victoria died. It is pre-eminently an achievement of the twentieth century—the twentieth century of which Sir Wilfrid Laurier has spoken in such proprietary terms.

The sub-section of the Canadian Bankers' Association considered the desirability of establishing a clearing house in April, 1892. The clearing house was not at work till December, 1893. There were then ten chartered banks in the city. They and their managers were:—Merchants Bank, Mr. A. Wickson, manager; Bank of Montreal, Mr. A. Kirkland, manager; Imperial Bank, Mr. C. S. Hoare, manager; Union Bank, Mr. F. L. Patton, manager; Bank of Ottawa, Mr. J. B. Monk, manager; Molsons Bank, Mr. W. G. Nicholls, manager; Bank of Hochelaga, Mr. H. N. Boire, manager; Canadian Bank of Commerce, Mr. J. H. Mathewson, manager; Banque Nationale, Mr. G. Crebassa, manager; Bank of British North America, Mr. H. M. Breedon, manager.

Arrivals of a Decade.

The number has grown to seventeen actually doing business, with the Home Bank completing its arrangements to occupy the property it recently bought for a hundred thousand dollars. Here is the list of additions, with the month in which each began to transact business:—

- Bank of Hamilton, December, 1896.
- Dominion Bank, June, 1897.
- Bank of Nova Scotia, January, 1899.
- Eastern Townships Bank, April, 1903.
- Bank of Toronto, August, 1905.
- Traders Bank, October, 1905.
- Northern Bank, November, 1905.
- Royal Bank, September, 1906.

The clearing house returns, for the compilation of which a special manager was appointed to last winter, each bank formerly furnishing a manager for a monthly period, are given below, with per centages of each year's increase over the preceding.

	1894	1895	1896	1897	1898
January	4,318,946	4,067,403	4,977,200	5,009,819	6,347,168
February	3,132,537	2,721,028	4,052,581	3,851,013	5,517,340
March	3,610,411	2,923,438	4,286,023	4,289,596	5,908,275
April	2,958,866	3,093,079	4,032,458	4,161,962	6,240,113
May	3,455,639	4,156,282	4,246,201	5,014,786	8,083,764
June	3,329,427	3,865,184	4,094,841	5,531,140	7,306,799
July	3,570,221	4,038,846	4,961,277	5,616,603	6,316,238
August	3,090,874	3,907,789	4,640,899	6,286,074	6,180,385
September	3,975,406	4,008,906	4,630,766	8,035,201	6,414,551
October	6,975,466	7,911,966	7,565,472	13,291,879	9,347,692
November	6,607,498	8,503,272	8,895,175	13,550,761	11,553,669
December	5,199,672	6,640,454	7,736,945	9,784,498	10,708,731
Per Cent. Increases	\$50,540,647	\$55,873,630	\$64,146,428	\$84,435,832	\$90,674,325
		9.9	14.8	31.4	7.3

	1899	1900	1901	1902
January	7,683,092	9,906,007	9,623,466	14,363,381
February	6,209,471	6,702,646	7,158,276	10,067,621
March	6,706,121	7,320,962	7,839,692	10,906,909
April	6,916,431	7,091,519	7,634,294	13,199,815
May	7,472,855	9,762,579	8,681,657	13,912,219
June	8,211,716	9,612,084	8,947,728	13,034,647
July	8,169,595	9,395,425	9,213,186	15,663,739
August	7,995,291	8,173,636	9,324,765	13,700,885
September	8,281,158	7,330,147	10,314,335	15,663,307
October	12,689,000	9,183,477	15,174,897	21,550,466
November	14,455,219	11,618,985	21,532,461	23,813,597
December	12,966,905	10,869,325	19,155,326	22,643,767
Per Cent. Increases	\$107,786,814	\$106,956,792	\$134,159,483	\$188,370,000
	18.8	-.77	25.5	40.3

	1903	1904	1905	1906
January	19,045,633	21,484,089	26,276,193	35,506,258
February	13,308,306	19,096,637	20,452,960	26,272,877
March	16,305,287	19,524,990	23,404,817	31,261,634
April	17,290,498	18,884,666	22,646,778	33,909,238
May	20,689,973	22,844,325	26,790,247	39,026,206
June	20,470,043	23,020,359	26,624,587	37,813,162
July	20,400,874	24,824,609	31,900,309	42,202,170
August	17,034,252	23,628,441	30,303,842	38,778,304
September	18,560,258	20,415,666	28,733,999	42,567,446
October	26,425,808	28,295,908	41,974,986	
November	29,227,956	6,641,451	48,522,178	
December	27,349,028	20,940,310	42,327,883	
Per Cent. Increases	\$246,108,006	\$294,601,437	\$369,808,179	\$527,437,255
	36.6	19.7	25.6	38.0

Decrease : Compared with first nine months of 1905

THIS WEEK'S DOMINION RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with October 12th, 1905; October 4th, 1906, and October 11th, 1906, with the percentage, increase over 1905:—

	Oct. 12, '05.	Oct. 4, '06.	Oct. 11, '06.	Change
Montreal	\$31,031,868	\$32,936,375	\$31,150,762	38
Toronto	23,929,081	25,481,445	25,393,452	6.1
Winnipeg	10,288,067	11,366,560	12,162,309	18.2
Halifax	1,859,261	1,942,799	1,998,131	7.4
Hamilton	1,528,900	1,730,356	1,699,630	11.1
St. John	1,149,480	1,406,092	1,251,419	8.8
Vancouver	1,776,274	3,160,523	3,097,136	74.3
Victoria	797,207	1,098,519	2,129,689	167.1
Quebec	1,617,962	1,988,048	1,943,871	20.1
Ottawa	2,347,936	2,997,138	2,916,562	24.2
London	994,720	1,187,839	1,220,050	23.6
Calgary		1,232,882	1,184,802	
Edmonton		717,245	815,865	
Totals	\$77,320,758	\$87,245,821	\$86,972,678	

British Columbia is far ahead with its figures this week, Victoria recording an increase over last year of 167 per cent. and over last week of 93 per cent., while Vancouver shows an increase of 74.3 per cent. Calgary registers a slight decrease, and Edmonton a small increase. Winnipeg still gives a big percentage increase, though not so large as in the past few weeks.

The Canadian Iron and Foundry Company have commenced construction of their factory at Fort William, which for its purpose will be unequalled on this continent, and will employ more than two hundred men.

SOME FINANCIAL ASPECTS OF IMMIGRATION.

By J. Obed Smith, Dominion Commissioner of Immigration at Winnipeg.

First, a comparative statement of immigration to the West for the fiscal years 1904-05 and 1905-06.

	1904-05	1905-06	Increase.	Inc. %
English	48,847	65,135	16,288	33.35
Welsh	770	797	27	3.51
Scotch	11,744	15,846	4,102	34.93
Irish	3,998	5,018	1,020	25.51
Total British	65,359	86,796	21,437	32.798
United States ..	43,543	57,919	14,376	33.016
Continental, etc. .	37,364	44,349	6,985	18.69
Total immigration.	146,266	189,064	42,798	29.26

The cost of whole Canadian Immigration Department for the year ending June 30, 1906, was \$842,668.

The population of the Prairie Provinces is:—Manitoba, 365,000; Saskatchewan, 250,000; Alberta, 184,000. It is estimated that the average capital of the 57,796 persons arriving from the United States was about \$1,200. There is the whole science and profit of immigration. It is a good showing. It is all in the line of inevitable expansion.

All Immigrants Once.

Most of the inhabitants of thirty-year old Winnipeg were immigrants. Before the incorporation of the city in 1874 Western Canada was a newly discovered country, even to Canadians. We are all immigrants, and proud of the name. We have had to dig up our own destiny with our own hands. We are a self-made community in the best sense of the word; and literally dragged unwilling capital here in the earlier days, because the first immigrants, though men of toil and sublime faith, were lacking in financial means.

Immigration is likely to provide the desired increase in population for years to come with more certainty than natural production. It is estimated there will be added to her present population of 110,000, an average of 12,000 annually for five years by immigration, and this, with the natural increase, should easily give 200,000 souls within the city limits in 1911. Are business men and manufacturers realising this? Over 150,000 souls came into Western Canada for the first time during the year ending 30th June, 1906.

What will all these people find to do? Must civic improvements continually increase, and the municipality bear the onus of providing employment, or is it not absolutely essential that manufacturers shall be advised to establish their plants here with a certain feeling of advantage? Certainly the city cannot grow without reaching the danger line of over-population unless other means of providing employment are secured than now exist. Workers are available in all trades in sufficient numbers, let capital and enterprise do their share!

Foreigners Reach the Land.

Most of our population is of working age, the twenty-one school buildings in Winnipeg only having enrolled therein 11,075 children. Let the workers have work to do, and let Canadian manufacturers note with satisfaction that they have so many people on the spot to draw their workers from.

Our foreign immigrants, being mostly of the peasant class, sooner or later, find their way to the land, a vastly superior condition of affairs to that existing in the States of the Union where most foreign immigrants remain in trades, or at navvying. The records show that 71 per cent. of all tailors, 59 per cent. of all bakers, 53 per cent. of all peddlers, 49 per cent. of all saloon-keepers, 47 per cent. of all leather-makers, 46 per cent. of all stone-cutters and cabinet makers, and 44 per cent. of all gardeners and florists in the United States are foreign born. Without the foreign-born classes in Winnipeg, construction of sewers, excavations and the general unskilled manual work could not be performed. Without them the skilled artisans would not be wanted, and the annual sum of \$10,000,000, for several years used in buildings alone in Winnipeg would not have been expended. The man with the strange speech and the funny name is welcome to his share in the general prosperity which he is humbly willing to fill.

Wages Bring Skilled Artizans.

He has spent more in bringing his fellows to this "Better Land" than the Britisher. Probably \$1,000,000 was sent out of Western Canada last year by the foreign-born to assist their friends to emigrate. They are appreciative builders in the solid structure of Winnipeg's prosperity.

Skilled artisans are here in plenty. Good wages brought

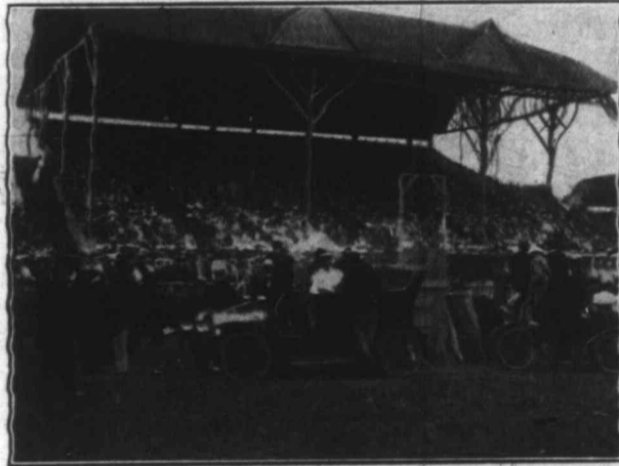
them more than the argument of Governments or the temptation of transportation companies. Many more will come for the same good reason. Many own their own homes, and are a permanency in the city. There is present in Winnipeg a solidarity which is singularly impressive to the observant man. There is no half-way method in buildings now. The shack does not give way to a modest new building, but to a pretentious and absolutely modern block or residence. Winnipeg being wise enough to profit by the experience of older cities, is reaping the full benefit first-hand. This is a feature which will be a delightful manifestation to all who get off the retail business streets, and visit the wholesale centre and the many substantial homes now here.

Millions in and Millions Out.

Probably \$80,000,000 worth of raw material and manufactured merchandise came in, or passed through, Winnipeg for consumption and distribution last year. Over \$2,500,000 was received here from customs duties for 1905. If the average tariff be 20 per cent. this means over \$12,000,000 worth of imported goods alone. Why is Winnipeg not a producer and manufacturer?

This vast business means much correspondence, and the Postoffice receipts for the year exceed \$300,000—or two and a half times the amount received from that source four years ago.

In 1874 Winnipeg was incorporated with 3,000 people, and an assessment of considerably less than \$2,000,000. In 1899 the population had risen to 42,000 souls with an assessment of \$24,000,000; and, by the end of 1906, there will be, at least, 110,000 souls in Winnipeg, and the assessed value fully \$80,000,000. This wealth, in part, may be owned elsewhere; but



One of the stands at Winnipeg's annual exhibition.

the fact remains that it is part of the city to-day. There is every reasonable indication that these extensive building operations will continue for years to come. It is difficult to find a vacant house to rent.

Sixty Churches, too.

Winnipeg ought to grow if for no other reason than the fact that land within a radius of thirty miles of the City Hall can be bought for one quarter what is asked for similar land within the same radius of any other city of the same size in Canada or the United States.

The city with a score of bank buildings and sixty churches, and with all modern conveniences, such as electric light and 5,000 miles of long distance telephone wire, knows it is here to stay; and who can under-value the presence of 60,000 adults, who, for the most part, are workers. They all spend money, and even the harvesters, and the immigrant passing through, leaves here his 25 cents, or more, for travelling expenses.

Visitors look to Winnipeg as a centre of information, an agreeable stop-over in a long journey, and realise that back, and beyond Winnipeg, there is an ever-increasing productivity of the firstfruits of the earth that furnish the spring from which must continue the stream of the city's progress. Will the citizens be obliged to seek their needs from points outside Canada? What answer will the manufacturers give?

WINNIPEG.

Change at Winnipeg was being taken by several to establish an Exchange in

IN FIGURES.

Bank on page 541 of the affairs of the received:—

.....	\$740,330
.....	\$1,407,975
.....	1,594,233
.....	3,002,208
.....	1,956
.....	22,559
.....	432
.....	\$3,767,485
.....	989,697
.....	\$4,757,182

.....	\$102,974
.....	243,817
.....	\$346,791
.....	25,000
.....	327,407
.....	117,460
.....	10,939
.....	34,088
.....	\$861,685

.....	\$22,492
.....	99,858
.....	122,350
.....	138,792
.....	\$1,122,827
.....	3,524,360
.....	9,518
.....	98,080
.....	4,397
.....	\$4,757,182

INGS.

	1906.	In. %
.....	\$1,482,000	24.64
.....	6,101,000	26.60
.....	6,197,000	26.5
.....	831,691	5.14
.....	3,813,188	5.86
.....	3,885,271	11.4
.....	164,100	63.77
.....	624,400	64.70
.....	596,900	38.3
.....	50,042	10.35
.....	308,113	9.03
.....	291,803	14.03

to Street Railway for Montreal Street Rail-crease over 1905 of an

the September earnings and August increases 1905 were 27 and 29.22

ar ended on September the company carried earnings amounted to 1905, an increase of 14 gers were carried and

ANTIPODEAN AGREEMENT.

New Zealand Treaty: Scope for Canadian Enterprise.

(From Our Own Correspondent.)

Sydney, N. S. W., September 7th.

The agreement entered into by the late Premier Seddon, of New Zealand, with the Australian Government for a reciprocal treaty was published on August 30th. It is a singular production, and is mainly based upon the proposition to retain the present duties against each other, but to increase the duties on articles named in it when coming from other countries. There are thirty-four articles in the list. On thirteen out of the thirty-four, the important ones, it retains the present duty; on seven the duty is slightly reduced, but increased against other countries.

There are some singular anomalies. Wheat is dutiable but flour is free. Of the articles which Australia and New Zealand have special facilities for supplying each other—oats and maize—the duty is retained upon both. Oranges and lemons, which Australia produces and New Zealand does not, are not included in the tariff at all. Oregon pine, which neither country produces, is fixed at a duty of 6d. per hundred feet when coming from New Zealand to Australia or going from Australia to New Zealand; and 1s. 6d. per hundred feet when coming from other points. Australian Indifferent; New Zealand Hostile.

The whole scheme does not appear to be a proposition for increasing trade between the two countries so much as one for increasing the duty upon imports into the two countries. It has been very coldly received in Australia and hostilely received in New Zealand, and there is not the slightest prospect of the adoption of the proposition as it now stands. Had Mr. Seddon been alive he might have bullied it through the New Zealand House, but Sir Joseph Ward is not a man of that kind. Did it go through its effect upon Canadian trade would be to increase the duties on the timber which it sends, on potatoes and onions which it can occasionally send, and on wheat, oats, butter, bacon and hams, which it might send during the drought season.

With the production of this scheme, the Government had a surprise. It has long professed its determination to introduce a preferential tariff for British goods, but few believed that it would do so this session. With the New Zealand scheme it brought down its preferential proposition.

It is very much akin in policy to the agreement with New Zealand. On a certain number of articles it increased the duty upon all foreign products and retained the duty upon the goods of the United Kingdom as they are at present. Canada is not included in the preference, nor is there any provision in the scheme as produced to Parliament for including it.

From statements made, it would appear that Australia is ready to negotiate with Canada for an agreement and charges the delay in correspondence, begun about a year ago, upon the Canadian Government.

Increased Duty on Canadian Foods.

When you remember that the Canadian Government, under its preferential tariff, made a standing offer to Australia as well as other countries, there does not seem to be as much weight in his contention as Mr. Deakin places upon it. Under this preference, furniture, bicycles, tricycles, motor-cars and parts thereof, boots and shoes—rubber as well as leather—gas and oil engines, paints, paper-hangings and platedware, which Canada exports to this country, would be increased in duty by an added 10 per cent.

The agreement will be of some advantage to the United Kingdom, but not a very large one, as in some of the lines she has the bulk of the trade now. It will affect imports from foreign countries, to the extent of about a million pounds sterling, and in this way will be an advantage to the United Kingdom, but not to the amount of the total imports, as the tendency will be to increase Australian manufactures in some of the lines.

The scheme has not many supporters outside of ultra-protectionists, as it is regarded as a protectionist device rather than a patriotic preferential proposal.

New Zealand is not included with this preferential proposition. Both schemes taken together are singularly narrow, and upon that ground alone will not be supported by the majority of men who would prefer to have a real preferential agreement, which would cover the Empire.

New Zealand Land Holdings Limited.

New Zealand is again showing the way in the matter of cutting down dangerously large fortunes. For some years she has had a progressive land tax, which increased at the rate of one-sixteenth of a penny in the pound when the unimproved value was £5,000 and over, until the maximum was reached of threepence in the pound. It has also an in-

come tax of sixpence in the pound up to £1,000 of income, and 1s. in the pound beyond that sum, with double the rate upon non-residents.

This had some effect in forcing large land holders to sell portions of their estates or to distribute it in such a way as to evade the taxation. Enough was not done to satisfy the demand for land for settlement. New Zealand is of limited area and its cultivatable land is still more limited. The Government has introduced—and is likely to pass—a bill which provides that no one shall hold land above the unimproved value of £50,000, and those having estates of greater value than this—and there are about twenty-six of them—are given ten years in which to dispose of the surplus.

The Government has purchased fourteen estates, containing 219,695 acres, for the purpose of cutting up and leasing upon long terms to agriculturists. The average price of this land would be about £5 per acre. In all, the Government has expended about four million pounds sterling in cutting up large estates. It is hoped that the new plan will obviate the necessity of the Government purchasing these estates and compel the owners themselves to cut them up.

Canada Might Wake Up.

The exports from Canada to New Zealand for the year 1905 show a decline, having been £96,119, as against £113,485 in 1904. There was a decrease in nearly all the leading lines, with the exception of:—

Printing paper, increased from.....	£10,161 to	£18,752
Gum boots, increased from.....	743 to	2,554
Canvas, increased from.....	1,851 to	4,724
Woodenware, increased from.....	422 to	848
Bicycles, decreased from.....	£ 5,939 to	£19,802
Bicycle materials, decreased from.....	3,160 to	840
Boots and shoes, decreased from.....	11,112 to	8,414
Agricultural machinery (which has been very variable) from.....	22,725 to	7,609

A very curious thing is that in grass and clover seeds—a trade begun directly from Canada four or five years ago, and amounting to £6,655 last year—this year Canada is credited with nothing whatever. This is not a flattering statement to Canadian enterprise, particularly as in many of these items, it has the advantage of a preferential tariff.

F. W.

TRANSPORTATION NOTES.

Jetties are to be constructed by the C.P.R. at Vancouver which will cost a million and a half dollars.

The C.P.R. have given additional orders for \$7,000,000 or \$8,000,000 worth of rolling stock to be built at Montreal.

The graders are rushing work on the C.N.R. White Whale Lake branch, Alta., and the steel gang will shortly be at their heels.

The Grand Trunk Pacific is reported to be building a \$40,000 hotel at Prince Rupert, the Pacific terminal, and clearing one thousand acres of land for a town site.

The fight at Regina, Sask., between two companies regarding a siding to connect their warehouses has been settled, and now the C.P.R. and C.N.R. are at combat as to which company is to instal the siding.

The Railway Commission will meet at Ottawa on October 16th to hear several applications, including one from the Canadian Northern for a crossing of the Grand Trunk at Hawkesbury, and a complaint of the rates charged on logs and lumber from stations east of Rainy Lake, Ont., to Renfrew.

The Prince Albert Street Railway Company is asking the Prince Albert, Sask., council for a twenty-year franchise. They will spend \$80,000 on plant, track, and cars within three years, and will supply power to the city, so long as their franchise remains in force, at 25 per cent. less than it now costs the city.

GOOD GRAND TRUNK PROSPECTS.

Many of the stockholders who were present at the semi-annual meeting of the Grand Trunk Railway in London, Eng., on Thursday, avowed their intention of attacking the policy of the directors, but the president, Sir Charles Rivers Wilson, mollified them by the statement that, while not pledging himself, he hoped at the next annual meeting to announce an increased dividend for the third preference stockholders.

The increased taxation imposed by the Canadian Government, particularly the increase in the tariff on rails, was discussed; and it was stated that the cost of renewals in the present system would thereby be raised by \$1,250,000, and the estimated cost of construction of the G.T.P. by \$4,000,000.

The completion of the great Pacific line from Edmonton to Winnipeg will be accomplished in another year, and a debenture issue for new G.T.P. cars will shortly be issued.

THE UN

The Canadian West wanted generally, called "the American things he came in due time.

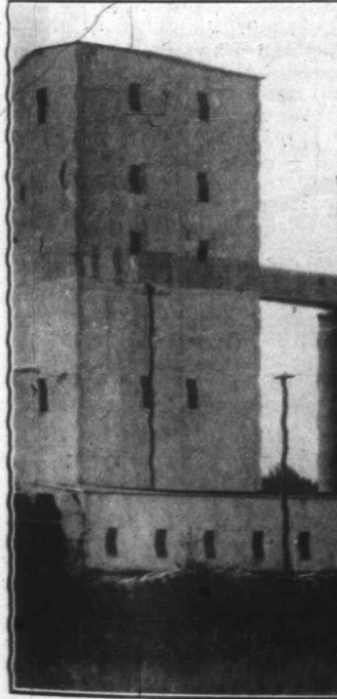
The construction of the Canadian Pacific Railway might never have been dived and supported by the essential to the political integrity of Canada, was assured by the Donald A. Smith and James Steptoe two greatest financial interests Montreal and the Hudson's Bay Pacific Railway might never have powerful Scotch-Canadians of factors in the enterprise. Possibilities not have been carried out if Horne to bring his daring engineering resourcefulness, his gifts of organization and speed required speed VanHorne was the man of the hour. VanHorne, Greatest of the Line.

Sir Wm. VanHorne was the migrant to contribute marvellous things. On a smaller scale his by thousands of his countrymen immigration that have been over in the last quinquennium has mission on Western life than has been the United States. They have initiative, enterprise and sang development of a new country of suffered long from the hope of heart sick. Nine years ago the who were natives of the United able number. To-day they are

The influence upon Winnipeg "has been most pronounced business life of the Western citizens of the United States prominence. Not alone in the speculative opportunities are suggestions to people popularly believed in business investment) United States become prominent in the Grain Exchange, in mercantile pursuits, in financial operations the American is a ver progress.

Fourth of July in the Crucible.

Upon the celebration of the the United States Americans of throughout the proceedings a detracted nothing from the sense held for the land they had left, sincerity of their feelings toward



THE UNITED STATES AMERICAN IN WINNIPEG.

The Canadian West wanted what is erroneously, but generally, called "the American." In the eternal plan of things he came in due time.

The construction of the Canadian Pacific Railway, endorsed and supported by the Dominion Government, and essential to the political integrity and commercial progress of Canada, was assured by the co-operation of such men as Donald A. Smith and James Stephens, representatives of the two greatest financial interests in Canada, the Bank of Montreal and the Hudson's Bay Company. The Canadian Pacific Railway might never have been financed if these two powerful Scotch-Canadians of finance had not been leading factors in the enterprise. Possibly the great scheme might not have been carried out if there had not been a VanHorne to bring his daring engineering ability, his American resourcefulness, his gifts of organization to bear upon an undertaking that required speed, initiative and adaptability. VanHorne was the man of the hour.

VanHorne, Greatest of the Line.

Sir Wm. VanHorne was the most notable American immigrant to contribute marvellously to the making of Winnipeg. On a smaller scale his example has been followed by thousands of his countrymen. Not one of the tides of immigration that have been overflowing the Canadian plains in the last quinquennium has made a more distinct impression on Western life than has been made by the people from the United States. They have supplied plentifully the initiative, enterprise and sanguinity essential to the development of a new country of illimitable resources, which suffered long from the hope deferred which maketh the heart sick. Nine years ago the settlers in Western Canada who were natives of the United States were an inconsiderable number. To-day they are about a quarter of a million.

The influence upon Winnipeg of the American "invasion" has been most pronounced. Into every phase of the business life of the Western Canadian metropolis have citizens of the United States made their way to influential prominence. Not alone in the real estate business (whose speculative opportunities are supposed to offer special attractions to people popularly believed to be speculatively inclined in business investment) has the ex-citizen of the United States become prominent. On the Board of Trade, in the Grain Exchange, in manufacturing enterprise, in mercantile pursuits, in financial institutions, and in building operations the American is a very evident factor in the city's progress.

Fourth of July in the Crucible.

Upon the celebration of the Fourth of July this year by the United States Americans of Winnipeg there was evident throughout the proceedings a distinct Canadianism, which detracted nothing from the sentimental regard which they held for the land they had left, but was an assurance of the sincerity of their feelings towards the land in which they

had made their home. The United States American in Winnipeg is assimilating so rapidly with the life of Western Canada that he is scarcely distinguishable from the native-born Canadian in meeting, counting-house, or market, except maybe for his nervous energy and his sanguine temperament, and, in rare moments of excitement, the modulation of his voice. In the great crucible of the West he forms a part—an important part—of the human elements that are going towards the making of the people of Greater Canada. As he has taught the West much in the encouragement of settlement, irrigation, improved methods of farming, marketing and transportation, he is rapidly becoming a naturalized citizen, and is presenting to the world a phase of public opinion of the country uninfused by tradition or prejudice. The American voter will be free from racial entanglements, and will vote according to the promptings of common sense and the betterment of the country in which he dwells.

The advantages to business in Winnipeg of the influential native-born American element are apparent. Not the least among those advantages is the fact that to a great extent social and business relations are kept up with their old friends and neighbors.

Commercial Isolation no More.

With the American invasion passed completely and forever the commercial isolation of Western Canada. It has fostered business between the North-Western and Western States and the Canadian West. It has begotten a better understanding between the United States and the whole Dominion. It has affected railway enterprise and capital. It has done more than anything else to direct American capital to Western Canada, and caused the American capitalist, investor and prospective settler to enquire into the opportunities of what is the "Last West."

Manifest as the ex-citizen of the United States is in the business and social life of Winnipeg, it is as a Canadian, as a British subject, that he is a factor. He has done much to remove provincialism. He has broadened and vivified the essentially Canadian point of view, and, without removing the conservatism of the Canadian or Briton, has added a fillip to the business situation that probably no other element could have done at a time when the crowded places of the world were demanding an outlet for their surplus thousands.

The obtaining of cheap electrical power for manufacturing purposes in Winnipeg, which is assured in the near future, is largely in response to the efforts of United States Americans, who are urging feasible schemes upon public attention. With electrical power, cheap through competition and advanced methods of transmission, the influence of the American in Winnipeg will be a much greater factor, with his speculative daring and his connection with the manufacturers of the United States.

up to £1,000 of income, sum, with double the rate

ng large land holders to to distribute it in such a ough was not done to sat- tlement. New Zealand is e land is still more limit- ced—and is likely to pass e shall hold land above the those having estates of e are about twenty-six of which to dispose of the

ed fourteen estates, con- pose of cutting up and iculturists. The average £5 per acre. In all, the at four million pounds . It is hoped that the y of the Government pur- the owners themselves to

New Zealand for the year £96,110, as against £113, in nearly all the leading

.....	£10,161 to	£18,732
.....	743 to	2,554
.....	1,851 to	4,724
.....	422 to	848
.....	£ 5,939 to	£19,802
.....	3,160 to	840
.....	11,112 to	8,414

been 22,725 to 7,609 grass and clover seeds— a four or five years ago), r—this year Canada is This is not a flattering particularly as in many e of a preferential tariff. F. W.

NOTES.

by the C.P.R. at Van- a half dollars. al orders for \$7,000,000 to be built at Montreal. on the C.N.R. White steel gang will shortly

ported to be building a e Pacific terminal, and for a town site. between two companies r warehouses has been .N.R. are at combat as iding.

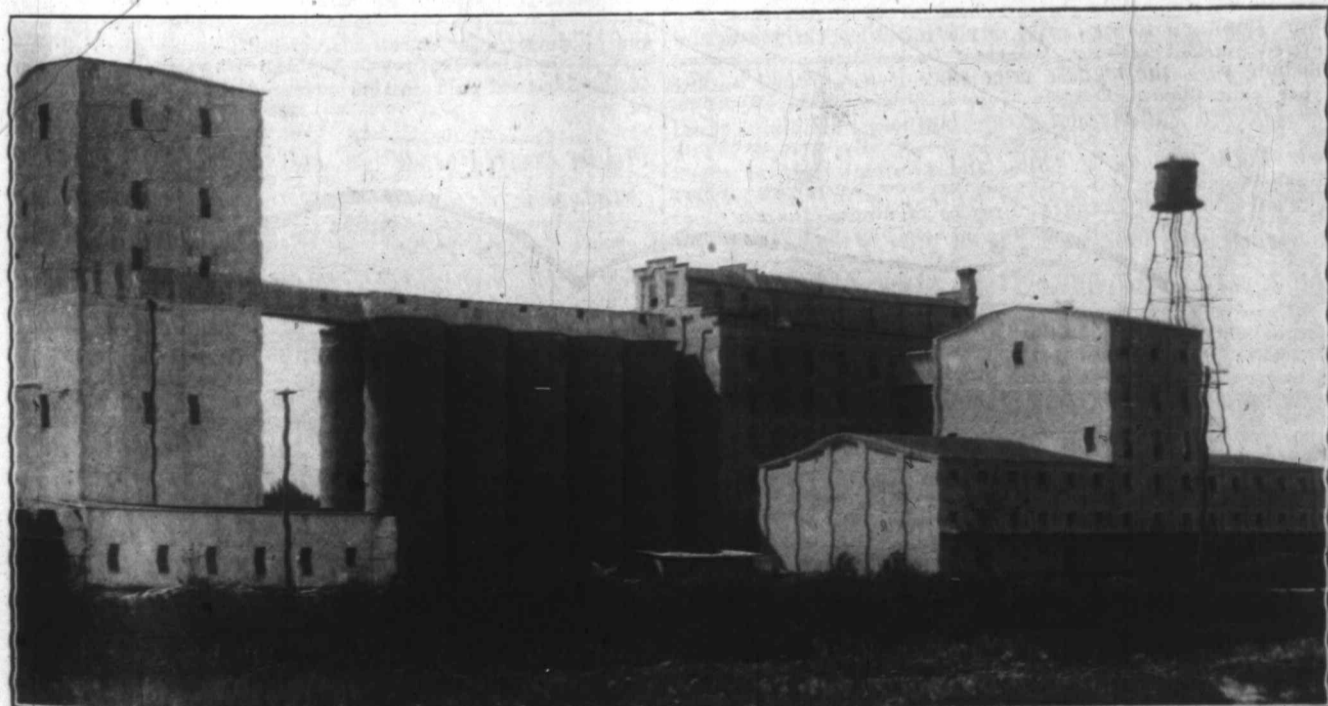
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PROSPECTS.

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y the Canadian Govern- tariff on rails, was dis- ost of renewals in the sed by \$1,250,000, and he G.T.P. by \$4,000,000. ic line from Edmonton apother year, and a de- ll shortly be issued.



WESTERN CANADA FLOUR MILLS, WINNIPEG, THE LARGEST IN CANADA.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office.

October 12th.

Mining stocks have been most prominent this week, and though there have been fluctuations, owing to realization of profits, the increase of interest in Canada's new silver mines at Cobalt has been very apparent. The purchase of considerable new machinery and the discovery of more new veins have helped the ambitious though cautious mining investor to realize that the camp contains something more than brokers' "hot air." The money situation, though better than it was, is, perhaps, the most unsatisfactory factor from the stock market point of view. But it will continue to improve so long as big interests can restrain speculative operations. The public, generally speaking, are not allowing their enthusiasm to run away with their heads and this tends to a strengthening of money conditions, and a prospect of advancing prices later in the year.

The advance to 5 per cent. on the discount rate of the Bank of England, the highest figure since 1901, seemed likely to cause a reaction in some of the markets, though this really had no solid foundation, seeing that money is a little easier locally.

The commercial markets have made a pretty strong showing during the week and many industrial stocks have rapidly advanced several points, constituting an index to the general prosperity of the country.

Saturday, October 6th.—Sovereign Bank's jump to 147½, 7¼ points above Friday, was the chief feature on Toronto's floor, otherwise the market was quiet. Montreal showed increasing activity, and the transactions totalled to 2,375 shares and \$14,000 of bonds. A share of the Bank of Toronto was sold for 232, a decline of one, and Toronto Railway sold at 117. The New York bank statement was disappointing, mainly owing to a decrease of \$3,000,000 in the reserves. Nipissing closed in New York at 23½. The money market was slightly easier, but loans were not obtainable under 6 per cent. A sensational rise in General Electric and Westinghouse shares was Wall Street feature. On Saturday Electric jumped from 173 to 178, and on Monday opened at 177 and rose to 183, while Westinghouse moved from 155½ to 161½.

Monday, October 8th.—Markets to-day were generally dull. Eight shares Electrical Development sold on the local exchange at 50, a drop of 3½ points on the last sale two months ago. Sovereign reached 142½, and Traders sold at the same figure. Mackay was the only stock in the general list in which more than 100 shares changed hands, selling at 735½, and preferred, 71½. C. P. R. opened at 179½ and New York, and after several ups and downs, finally closed at 179. Montreal Power, which opened at 96½, and rose to 98, was the dominant feature of the Montreal market, owing to heavy purchasing orders. Three hundred shares of Detroit were taken at 97½. Sovereign Bank advanced 5 points to 143. Changes were mainly in favor of the bull side.

Tuesday, October 9th.—Business on the Toronto Exchange was a little broader, General Electric being the most active, closing at 138 bid. Standard Bank Stock went down 4 points to 236, while the purchase of 55 shares took Toronto Bank up to 235. At Montreal, the early session showed marked activity, Montreal Power being the leader, touching 99½, the highest price since it was placed on the 5 per cent. basis. Detroit United, Nova Scotia, Richlieu, and Toronto Railway did good business. Dominion Coal was weak, selling at 69 to 69½. C. P. R. was strong in New York, opening at 179½, and closing firmly at 180½. Cobalt issues were less active on the New York curb. There were no important changes in prices of mining shares.

Wednesday, October 10th.—The strong features of a more active Toronto market were Richlieu and Northern Navigation, the former closing at 87 and the latter at 107. Mackay's were weak, and Tractions dull. There was a fair demand for Detroit United, Montreal Power and Montreal Street Railway on the Montreal boards, and some little demand for bonds. Dominion Iron sold at 30½, but closed at 30, Twin City at 114, and Montreal Power at 99. Mining stocks were fairly active in New York and a great deal of new buying was going on without lifting prices. Toronto mining markets were active, prices were a little easier, but buying was keen. Trethewey dropped down a full point, on account of a rumour that the purchasers of this property had paid only 6½ a share for the stock under Mr. Trethewey's control.

Thursday, October 11th.—Richlieu declined 2 points, Dominion Bank and Ontario each went ½ point lower, and an odd lot of Toronto sold two points lower. C. P. R. kept in sympathy with New York prices, and sold at 179½ to 180¼. Money on call was still quoted at 6 per cent., but the supply appeared to be more plentiful than hitherto. Montreal Street led on its own boards and the price rapidly advanced from 279¼ to 281, but closed a trifle lower. Richlieu, owing to the announcement of the directors that the question of dividend had been again postponed, dropped from 87½ to 85, and much disappointment was evinced on both exchanges regarding the company's action. Mining stocks were weaker on all boards. Nipissing closed at 22 bid and 23 asked, and Foster being the most active, closing at 2.65 against 2.85 yesterday. There was a strong market generally on Wall Street.

Notes.

At 179, paying 7 per cent., the Canadian Pacific yields the investor 3.91 per cent.

From the Bank of England, \$6,000,000 in gold has been withdrawn for shipment to Egypt, and £30,000 for Buenos Ayres.

December cotton closed in New York on Monday at 10.29, a decline of 19 points. A year ago the closing price was 9.95.

The world's shipments of corn last week were 3,154,000 bushels, against 2,461,000 bushels the corresponding week of last year.

The New York bank statement caused Americans to open weak on the London Exchange, but the loss partly recovered in the forenoon.

Cotton receipts are moderate, as compared with last year, and export operators have experienced difficulty in filling contracts at ports.

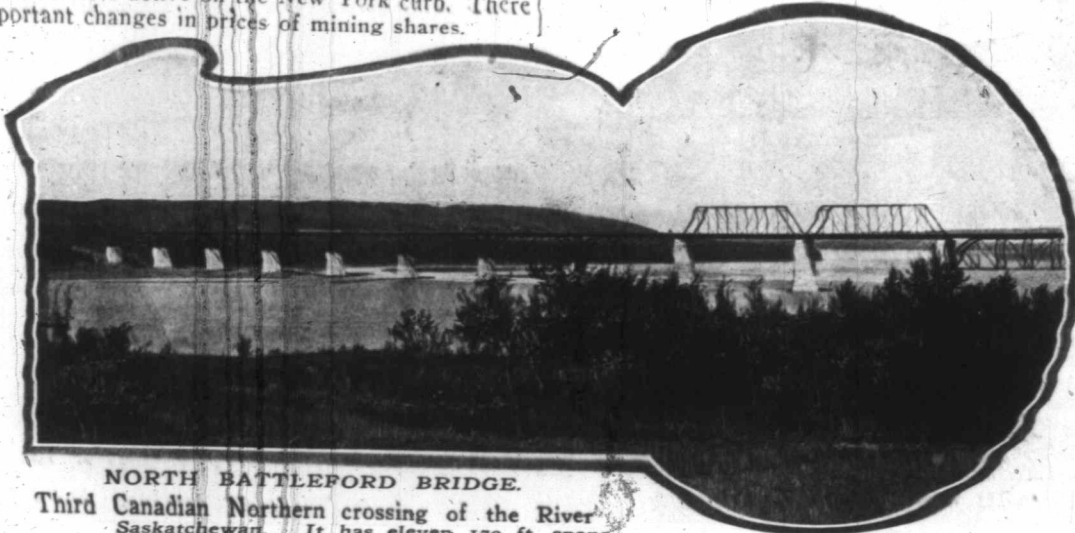
On Monday 4,156 shares changed hands and Montreal, \$9,000 worth of bonds, and 1,926 mining shares. Montreal Power led with 1,926 shares.

The Premier Diamond Mining Company, Johannesburg, has declared a dividend of 400 per cent. A similar dividend was paid by the company last year.

An active trading market in Cobalt stocks is to be looked for. Canadian apathy is disappearing and Montreal has shown a marked interest in the northern mining camp. Boston and New York are well in the speculation.

There are said to be 30,000 holders of C. P. R. stock, which, on the present capitalization would bring the average holding to 40 shares. Dividend cheques go to all quarters of the globe, although London draws the biggest share of the \$850,000 paid on the preferred.

The 200-acre farm of W. M. Smith, of Portage la Prairie, changed hands last week for \$15,000.



NORTH BATTLEFORD BRIDGE.
Third Canadian Northern crossing of the River Saskatchewan. It has eleven 170 ft. spans.
Total length of steel, all made in Canada, 1,870 ft. Built on concrete piers. Height from low water 70 ft.

FRO

Leading Men

"See Winnipeg and live" was Montreal's large wholesale merchant to-day in my efforts to ascertain the East thought of Winnipeg.

That the business men of Montreal desire to cultivate the friendship became quite evident to me when I started to interview them. Winnipeg is buying them in large quantities, and they are going to make these quantities. East are going to sell them, and are going to finance the proposition thereby. So, when you talk to about Winnipeg, and ask him what he reflects upon his increasing business, he takes off his hat.

Of the many people I spoke to, there was not one who did not mention the expansion in Winnipeg and the time to save us in the East. I saw men, architects, paint and oil men, structural steel and rolling mill men, and grain men, and I failed to find the greatest interest in the West as a market.

Hardware; Transportation.

A hardware man stated that which had to be done to supply with houses and barns was such that of building material hardware was times supply. Another stated that of Winnipeg from the factories of hardware carried in Winnipeg was those carried in the city of Montreal.

A transportation man said increased five times during as many years of the West, and an insurance man said that the increase in life insurance in the West could not enter into market with the East, at any rate for many years.

But let each tell his own story. Knowing that Mr. F. H. Macdonald, Montreal Board of Trade, and Montreal Bank of Commerce, was not only a commercial and financial standpoint, but had actually lived there in his childhood, I called upon him first.

Banker Was Eighteen Years There.

"Yes," said he, "I had eight years in Winnipeg, and always a banker in Winnipeg, and always a future. It should always maintain a wholesale distributing point for the West, and its steadily increasing business will go on notwithstanding the fact that Calgary, Edmonton, Saskatoon and Winnipeg are the most attractive features about the West for all time to come as the West for three great railway systems and their innumerable branch lines traffic in and out of Winnipeg, maintaining her supremacy in the West as the city one of the greatest important cities in the West."

"In addition to this, Winnipeg is a very important grain market, and they will be handling more actual business than in any other city. The movement of population into Winnipeg should materially help in every settler that goes into the West, so much additional business for the city. Winnipeg is now recognized as a national centre, the University of Manitoba is there."

The Third Financial City.

"All these features are tending to make Winnipeg into a very important financial centre, causing much comment, and the volume of business transacted is loaned by the banks there to carry on the West is now very large. Already the position of the third financial city of the West is now very large. Already the volume of its bank clearings, and the volume of wealth in the West it

FROM THE MERIDIAN OF MONTREAL.

Leading Men's Testimony to Eastern Enrichment through the West.

"See Winnipeg and live" was the remark of one of Montreal's large wholesale merchants, upon whom I called to-day in my efforts to ascertain what the business men of the East thought of Winnipeg.

That the business men of Montreal, at least, have the utmost desire to cultivate the friendship of the Western city became quite evident to me within a very short time after I started to interview them. Winnipeg is buying goods. She is buying them in large quantities, and she is going to buy them in still larger quantities. The factories of the East are going to make these goods, the merchants of the East are going to sell them, and the financiers of the East are going to finance the proposition, and they all hope to profit thereby. So, when you talk to an Eastern business man about Winnipeg, and ask him what he thinks of Winnipeg, he reflects upon his increasing bank account, and feels like taking off his hat.

Of the many people I spoke to upon the topic mentioned, there was not one who did not seem to think that the expansion in Winnipeg and the West took place just in time to save us in the East. I spoke to bankers, insurance men, architects, paint and oil men, hardware men, dry goods men, structural steel and rolling mills men, transportation and grain men, and I failed to find one who did not evince the greatest interest in the West as a place, and concern in her as a market.

Hardware; Transportation.

A hardware man stated that the amount of building which had to be done to supply the incoming population with houses and barns was such that the demand for all sorts of building material hardware was more than they could at times supply. Another stated that, owing to the distance of Winnipeg from the factories of the East, the stocks of hardware carried in Winnipeg were actually greater than those carried in the city of Montreal.

A transportation man said the lake tonnage had increased five times during as many years, owing to the products of the West, and an insurance man told me that two-thirds of the increase in life insurance came from the new country. The general opinion, however, appeared to be that the West could not enter into manufacturing in competition with the East, at any rate for many years to come.

But let each tell his own story.

Knowing that Mr. F. H. Mathewson, president of the Montreal Board of Trade, and manager in Montreal for the Bank of Commerce, was not only well posted from both a commercial and financial standpoint upon the situation, but had actually lived there in his capacity as banker for many years, I called upon him first.

Banker Was Eighteen Years There.

"Yes," said he, "I had eighteen years' experience as a banker in Winnipeg, and always had great faith in its future. It should always maintain its position as the leading wholesale distributing point for that great country lying to its west, and its steadily increasing volume of jobbing trade will go on notwithstanding the growth of such cities as Calgary, Edmonton, Saskatoon and Brandon. One of the most attractive features about the whole situation in Winnipeg at the present time is the fact that it will be recognized for all time to come as the central headquarters in the West for three great railway systems, and these railways and their innumerable branch lines and feeders, all pouring traffic in and out of Winnipeg, will aid materially in maintaining her supremacy in the West, and help largely to make the city one of the greatest importance.

"In addition to this, Winnipeg is now recognized as a very important grain market, and in the near future I believe they will be handling more actual wheat on the Winnipeg Grain Exchange than in any other wheat market in America. The movement of population into the country west of Winnipeg should materially help in developing its trade, for every settler that goes into the Western country just means so much additional business for the business men of the city. Winnipeg is now recognized as a very important educational centre, the University of Manitoba being established there.

The Third Financial City.

"All these features are tending towards the making of Winnipeg into a very important financial centre, and the volume of business transacted by the Winnipeg banks is causing much comment, and the total amount of money loaned by the banks there to carry on the commerce of the West is now very large. Already Winnipeg occupies the position of the third financial city in Canada, as shown by the volume of its bank clearings, and with the rapid accumulation of wealth in the West it would not be surprising if

in the course of a few years the West became lenders of money to the East rather than borrowers."

Mr. B. Hal Brown, manager in Canada for the London and Lancashire Life, gave me a very interesting talk upon life insurance in Winnipeg and the North-West. Said he:—

"Unquestionably the expansion of the West has been a great boon to the life insurance business. It would seem that optimism and life insurance go hand in hand. In the West everyone is optimistic, apparently—I sometimes fear they are even too much so, and that they may overdo it. However, it is a great benefit to our companies in the East here in the meantime. The West draws a good class of people. They are fearless, and have every confidence that they will be able to pay their premiums as they fall due. They look for expansion, and the heads of families do not hesitate to take out large amounts of insurance, feeling that all they require to do is to protect their families for a few years against their possible demise, and that nothing but death can conquer them. So numbers of them are ready to insure.

Insurance Profit from Optimism.

"We insurance men benefit from this optimism, firstly, in the increased business which comes to the insurance offices—the management of many of which is located here—and secondly, through the excellent opportunity afforded by the West as a field for the investment for the companies' funds. These two functions really include the whole business of an insurance company. Consequently, we look towards Winnipeg and the West as a very profitable field."

"What proportion of the insurance business now comes from the West, would you think?" I asked.

"Why, I think that about one-third of the business written every year now comes from the country between Winnipeg and the Rockies. And as to the increase, I should suppose that about two-thirds of it comes from the West, though, of course, this is only my own estimate."

I called upon Mr. E. D. Greenshields, president of Greenshields, Limited, one of the largest wholesale dry goods establishments in the country, and asked him how the expansion of Winnipeg and the West had affected the dry goods business of the East.

"Well," came the reply, "that can only be partially seen now by the people engaged in the business—we can only watch the surface developments and note what we see.

Change Was Absolutely Necessary.

"So far as we are concerned, we were already doing a large business in the North-West, when, several years ago, we found that our customers there could not wait the length of time necessary to send their orders to Montreal and get the goods shipped all that distance back. So we decided to build a warehouse in Winnipeg, and establish a branch of our business there under a separate company. The development of the North-West made this change absolutely necessary if we wished to increase, or even hold, our business there.

"The result has been very satisfactory, and we are now doing a much larger business from Winnipeg than we ever did from here with the North-West. One might think that the great growth in the West and the number of people settling there, would have a quieting effect on the trade of the East, and that, to a certain extent, the merchants of the East would suffer by the loss of this trade. But, strange to say, the growth in the North-West seems to react favorably upon the East, for trade in general here is more active than ever, even though it has lost so much to the West.

"The business of our company is already larger without the West than it was with it before we founded the separate company. No one can tell what all the reasons may be which are bringing this about, but the result seems to be increased trade, both East and West."

Architect and Expansion.

Asked if he thought Winnipeg and the West would take up the manufacturing of textiles or other lines of dry goods, Mr. Greenshields said that it would be very difficult to manufacture such lines as cottons in competition with the East. It was largely a question of freights, however, and it was just possible that, with the completion of the Panama Canal and the inauguration of other transportation changes, freight rates might be so altered as in time to favor manufacturing concerns getting their raw material in at sufficiently low rates to make manufacturing in the West profitable. In this case, branch mills of the larger Eastern textile companies would likely be built in the West.

One of the direct results of the expansion in Winnipeg and the West is the demand arising because of building activity in Winnipeg. Knowing that Mr. H. C. Stone, archi-

lect. had established a branch office in Winnipeg. I interviewed him upon the subject.

"Yes," said he, "I established an office in the Western city a few years ago, and other Eastern architects have done the same. I had been consulted in regard to the planning of certain banking buildings, which have since been erected, and to attend properly to the work I had to have a representative on the spot. Since that time I have acted in the same capacity in the erection of other large edifices. You should see some of the large buildings lately erected in Winnipeg. She has at least one sky-scraper which exceeds in height any in Montreal, limitations being imposed upon us here."

The Largest Canadian Theatre.

Mr. Stone here showed some photographs of a theatre he was just completing. "There," said he, "is a theatre with a greater seating capacity than any in Canada. Mind you, Winnipeg is humming. And these buildings I refer to require an enormous quantity of structural steel, the greater part of which is probably drawn right from Montreal. Hundreds of tons have been required for the buildings I have been associated with, and doubtless other architects would tell the same story. However, go and see some of the manufacturers about that."

I called on Mr. Phelps Johnson, manager of the Dominion Bridge Co., which is now establishing a branch at Winnipeg. In reply to my question he said: "It is true that we are now doing quite a business in structural steel and bridge building material with Winnipeg and the West. The structural steel business practically only began three years ago with the building of the Union Bank, and already has reached very respectable proportions. Of course, only the larger buildings are of steel construction, but these promise to increase from year to year, and doubtless the field will be a profitable one. Naturally, our Winnipeg business forms but a small portion of our output as yet, and it may be some time before the entire West calls for as much as Montreal alone. However, the West is a country of surprises, and no one can say what the future has in store."

Great Market of the Future.

Mr. William McMaster, president of the Montreal Rolling Mills, had much the same to say as Mr. Johnson.

"We certainly are doing a lot of business with Winnipeg and the West," said he. "The enormous amount of building going on there calls for practically all the lines we manufacture. We ourselves ship large quantities of goods westward, and I am sure that a very considerable amount of what we sell to wholesale distributing firms here is shipped in the same direction by them. It is hard to say to what extent this business has increased of late years, but I am sure the growth must have been enormous. I certainly look to Winnipeg and the West as a great market of the future."

Mr. McMaster was of the opinion that the West would not manufacture these goods for some years to come, but he presumed that as the country filled up with population manufacturing would commence there just as it had in other countries.

In a new country, such lines as are generally comprised in the terms paints and oils, are in great demand for building purposes. I called upon the Henderson & Potts Co., Limited, and asked Mr. Edwards how the growth of Winnipeg and the West had affected the company's business.

Results of Only a Year.

"We only seriously started in to capture Western business in 1905," said he, "and, although we felt well satisfied with the progress we made that year, we actually did two or three times as much this year."

"Already this year we have shipped some fifty or sixty cars of our goods to the West. The requirements of the new country are enormous, and I think I am safe in saying that dealers in the West handle about three times as much, per head of population, as those in the East. This is owing to the enormous amount of building. Also, the Western people want the best goods."

Asked what influence this would have upon manufacturing in the East, and if he looked for the West to undertake this manufacturing for themselves, he replied:—

"Naturally, such a large increase in sales cannot but call for the employment of many more hands in our factory; in fact, we are now making very large extensions. But I do not see how the West can undertake the work of manufacturing for many years yet. Over and above the geographical drawbacks, everything is now very dear in Winnipeg; and the very effort to get into shape to carry on manufacturing in many lines will in all probability maintain these high prices for many years to come. In the course of time many of these hindrances will be removed, and the West will gradually take over much of the work we are now doing for her. Meantime she is keeping us busy attending to her wants, and I feel confident the time will never come when her expansion will not be a great boon to the East."

To speak to the heads of the railway systems would

almost be superfluous; this would also be the case with steel rail mills, it being obvious that practically the whole expansion in railroad building and a very large amount of their increased business is the direct result of the filling up of the West. That this was the situation also in the great water carrying trade which has developed on the Great Lakes was certified to by Mr. J. A. Cuttle, manager of the Montreal Transportation Company.

"The Life of the Business."

"Why," said he, "the West is the life of the business. This year for the first time our fleet has been kept occupied with Fort William and Fort Arthur cargoes. Previously we could not get sufficient trade with these ports to keep us running there all summer. The expansion of the West—I do not refer to Winnipeg so much as to the grain-growing country—is giving us grain cargoes which are the backbone of the business. It is calling for transportation facilities to such an extent that the lake tonnage, I understand, is actually four times what it was a few years ago. The constant stream of grain brought down the lakes provides employment for an enormous number of workmen and employees of one kind and another, particularly here in Montreal, and supplies cargoes to ships which would otherwise hardly find it profitable to come here."

The foregoing shows to what an extent the interests of the West and East are dependent upon each other, each supplying what the other requires. There is no occasion for jealousy; there must be an East and a West to every-thing.

IVEL MOTORS FOR THE PLAINS.

The advent of the motor in everyday agricultural work is as sure as the coming of the steam thrasher; and the Ivel Motor and Machinery Co., of Winnipeg, will help hurry up the date. The gentlemen connected with this enterprise have chosen a field of operation which, while it presents tremendous possibilities for profitable development, is as yet without opposition, and in their hands should show very satisfactory results.

The Ivel motor, the product of British inventiveness, has been awarded twenty-six gold and silver medals; and has demonstrated its adaptability to agricultural use in the countries of twelve different Governments, and, judging from the interest displayed in it by Western farmers since the Winnipeg Exhibition, is going to make a hit in Canada also.

The company also propose developing power plants to operate on lignite coal, which is plentiful in the West. These plants have developed an efficiency of 85 per cent. by converting the fuel first into gas and then using it in inter-combustion engines at about one-quarter of the cost of steam. The field for power the Canadian West presents is so obvious as to need no description.

NEWS OF MINES.

The Canadian Consolidated Mines, Trail, B.C., are using three Westinghouse K.W. transformers and an electric locomotive, having found that the use of Westinghouse electrical apparatus not only cuts down operating expenses, but also increases the output.

The Nova Scotia Steel and Coal Company's shipments for August last were 74,858 tons as against 60,140 tons in 1905, an increase of 14,718 tons, or 24 per cent. Eight months' shipments this year were 411,463 tons, an increase of 20 per cent. over last year.

The shipments of ore from Cobalt for the month of September are as follows: Kerr Lake, 2 cars; Nipissing, 0; University, 2; Buffalo, 4; Drummond, 2; La Rose, 3; Silver Queen, 1; Violet, 1; and Nova Scotia, 1; in all, 25 cars.

The copper, silver and gold produced by the Crosby Consolidated during 1905 and 1906 was as follows:—

	1906.	1905.
Pounds copper	19,939,004	14,237,622
Ounces silver	316,947	212,180
Ounces gold	50,020	42,884
Gross value	\$4,751,059	\$2,749,145

Prospectors are flocking to Grand Forks, B.C., as an immensely rich strike of cobalt is reported there. There is also excitement in the Peace River, Alta., locality, where gold has been struck.

British Columbia ores have won the silver cup at Spokane Inter-state Fair for the best display of minerals.

The strike of the coal miners at Crow's Nest has created a coal famine in the North-West and Manitoba, and the shortage of labor on Vancouver Island and Puget Sound has caused an advance in coal prices.

An investigation is being made by a big New York mining and development company of the Nickel Plate at Hedley, B.C. The purchase of the Nickel Plate by this company would mean great things for Hedley and the whole Similkameen.

The

It is difficult to write on the fields in a way that won't seem present realization is so grand so overwhelming that sober, even short. The growing of wheat has been without its drawbacks, its out in the thirty-three years that carried on there has never been any elements of chance in wheat every other business, but the faithfully, sown carefully, reaped bread and seed and some growing country in the world Canadian West.

Travellers complain that the wayside station are blots on the they are strangers, and have none of the West. These tall, plain white letterings, reading 25,000 capacity, are an integral part of upon the canvas by the magical development."

Look-out of Elevators.

There are so many aspects handling of wheat may be considered written about it. In the Canada are 171,000,000 acres of lands wheat, and so far less than 5,000 to wheat, and not more than brought under cultivation of an

Notwithstanding this small in comparison with the whole, Canada are admitted to be one world's markets for breadstuffs, of these crops has brought amount of legislation that calls system, and the storing of the of a system of interior and term the investment of millions of capital in rolling stock on the rail- lades for the carrying of the w

Nothing Like It Anywhere.

Though wheat has been grown for more than thirty years, the called for this legislation and the thing is the product of the past nothing like it in the world. The system is fully demonstrated by the of the Liverpool Board of for Canadian wheat were the that reached that market, because rate of grade represented an act in the natural course of things Canada's best customer, and, a British buyer is satisfied with offered and the manner in which the utmost importance to the Ca

It has taken a long time to it is possible for a farmer to h elevator, dump it, have it cleaned be on his way home with the mo half hour; should he choose, h his order at a loading platform from the machine to the car, s some, dealer in Winnipeg, or storage; and the entire machin spector's office and the termin evoked for the protection of his that car of wheat. If he is not ruling, he has but to evoke t Board, and three members of th they have in hand and give the that car their undivided attention

When Fort William is Reached.

At Fort William it cannot be until a Government official has cording to the certificate sent from Government weighmaster attend and the railway company is bound the end, of one, two or ten mon farmer, and in the presence of th must deliver the exact number delivered to them for storage, a farmer has recourse against any the smallest degree fail to carry Wheat and the man who gr word is said, the rulers of the

THE KING OF CEREALS.

The Place of Wheat in Western Financial Life.

(By E. C. Hind.)

It is difficult to write on the subject of Western wheat fields in a way that won't seem like extravagance. The present realization is so grand, the promise of the future so overwhelming that sober, everyday English seems to fall short. The growing of wheat on the prairie lands has not been without its drawbacks, its failures, its disappointments, but in the thirty-three years that wheat-growing has been carried on there has never been a total failure of crop. There are elements of chance in wheat growing as there are in every other business, but the farmer who has ploughed faithfully, sown carefully, reaped diligently, has never lacked bread and seed and something for profit. No wheat-growing country in the world has a finer record than the Canadian West.

Travellers complain that the string of elevators at every wayside station are blots on the landscape. That is because they are strangers, and have not yet touched the inner life of the West. These tall, plain, red buildings, with huge white letterings, reading 25,000, 50,000, 100,000 bushels capacity, are an integral part of the marvellous picture put upon the canvas by the magician's brush, known as "Western development."

Look-out of Elevators.

There are so many aspects from which the growing and handling of wheat may be considered that columns might be written about it. In the Canadian West it is admitted there are 171,000,000 acres of lands suitable for the cultivation of wheat, and so far less than 5,000,000 acres have been sown to wheat, and not more than 10,000,000 acres have been brought under cultivation of any kind.

Notwithstanding this small area of cultivated wheat land in comparison with the whole, the wheat crops of Western Canada are admitted to be one of the leading factors in the world's markets for breadstuffs, and the growing and handling of these crops has brought into existence a wonderful amount of legislation that calls for an elaborate inspection system, and the storing of the grain has caused the erection of a system of interior and terminal elevators that represent the investment of millions of capital. Millions more are tied up in rolling stock on the railways and vessels upon the lakes for the carrying of the wheat outward to the sea.

Nothing Like It Anywhere.

Though wheat has been grown in the Canadian West for more than thirty years, the great development that has called for this legislation and this elaborate system of handling is the product of the past sixteen years, and there is nothing like it in the world. The advantage of the present system is fully demonstrated by the statement of the president of the Liverpool Board of Trade that the certificates for Canadian wheat were the most highly valued of any that reached that market, because they knew that the certificate of grade represented an actual uniform cargo of wheat. In the natural course of things Great Britain is, and will be, Canada's best customer, and, therefore, the fact that the British buyer is satisfied with the quality of the wheat offered and the manner in which it is forwarded is one of the utmost importance to the Canadian West.

It has taken a long time to perfect the system, but now it is possible for a farmer to haul a load of wheat to the elevator, dump it, have it cleaned and loaded into a car, and be on his way home with the money in his pocket within the half hour; should he choose, he can have a car placed to his order at a loading platform, and haul his wheat direct from the machine to the car, ship it, if he so decides, to some dealer in Winnipeg, or direct to Fort William for storage; and the entire machinery of the railway, the inspector's office and the terminal elevator at the lake is evoked for the protection of his interests in the selling of that car of wheat. If he is not satisfied with the inspector's ruling, he has but to evoke the services of the Survey Board, and three members of that board must drop whatever they have in hand and give the matter of the grading of that car their undivided attention until it is disposed of.

When Fort William is Reached.

At Fort William it cannot be weighed into the elevator until a Government official has seen that everything is according to the certificate sent from the inspector's office. A Government weighmaster attends upon its being weighed, and the railway company is bound to keep it insured, and at the end of one, two or ten months, upon the order of the farmer, and in the presence of the Government weighmaster, must deliver the exact number of bushels of the grade delivered to them for storage, and if this is not done the farmer has recourse against any or all of the officials who in the smallest degree fail to carry out his behests.

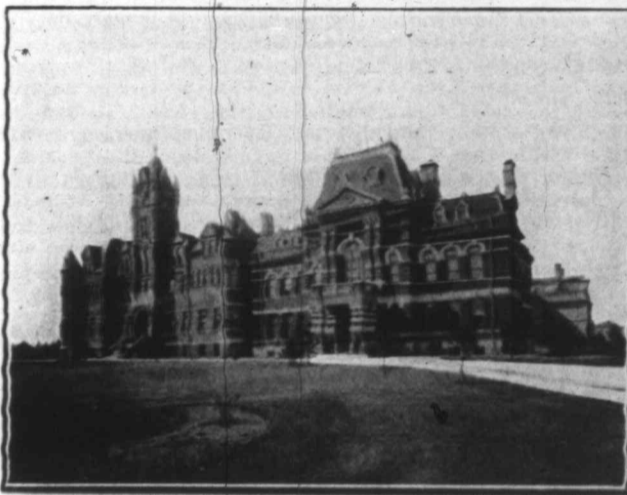
Wheat and the man who grows it are, when the final word is said, the rulers of the golden West.

The interior elevator capacity for the storage of wheat amounted to 38,531,200 bushels, and at the end of 1906 it will have been increased fully a 1,000,000. At the head of the lakes, in what are known as terminal elevators, there is capacity for 20,805,600, and at the present time plans are under way for another enormous terminal elevator. Port Arthur has the proud distinction of the largest grain elevator in the world; 6,800,000, but the new elevator will exceed even this. In the year of grace 1906 it will take at least 47,000 cars to carry the proper proportion of the crop to the lake front, and each of these cars will travel at least 700 miles, and the larger proportion of them 1,000 miles for every load of wheat they carry. Banks bring in and distribute to their local branches millions of dollars every fall for the handling of wheat accounts alone. For twenty years the average yield of the Province of Manitoba has been 18.90 bushels to the acre, and for ten years the average yield of the two Western Provinces has been just about the same.

The mills west of Winnipeg have a daily grinding capacity of 30,000 barrels of flour, and in 1904-5 7,357,078 bushels were ground at these interior mills, and in 1905-6 6,518,307 bushels.

Field of 3,500 Acres.

Of the crop of 1904 39,786,600 bushels were exported, and in 1905 this amount rose to 65,849,940 bushels. For 1906 it will go over 75,000,000. The value of the crop of 1904 was \$40,000,310; of 1905, \$53,300,065. These are just a few facts here and there that may suggest the importance



The Courts of Justice.

of wheat to the Canadian West, and the importance of the Canadian West to Britain because of her unlimited capacity to produce breadstuffs. In the days that have gone by it has always been claimed that big farms never paid, and as a rule they have not, but take a concrete example of what may be done by the judicious investment of capital:

In 1905 there was a farm on the Prince Albert branch of the C.P.R. with a single field of wheat which contained 3,500 acres in one solid block. It was a magnificent sight to see eighteen binders, each drawn by four splendid Clyde horses, start in to cut that field. It was threshed, and weighed thirty-five bushels to the acre. It was hauled six miles to an elevator, and sold for 62 cents per bushel. The man in charge of the farm had kept careful account, and, after making due allowance for the breaking, found that the wheat cost 42 cents per bushel to raise and market. The profit is not hard to work out. In 1906 there was on the same farm 7,000 acres of wheat which has not yet been threshed, but it looked as good as the previous crop.

The method that led to these results was to break and back-set the land with the ordinary walking-plough, so that the method of cultivation is just as much within the reach of the homesteader as of the millionaire, and the results from a quarter section should be proportionately good. Examples like this might be multiplied by the score, both as to large and small farms.

The land to grow the wheat is in the Canadian West: there are 150,000,000 acres of it yet untouched. The work that has already been done shows that for the number of farmers interested the Canadian West has produced more wheat and better than any other country in the world, so that the boast that "Wheat is King" of the Canadian West is not an idle one.

uld also be the case with that practically the whole and a very large amount of direct result of the filling up situation also in the great developed on the Great A. Cuttle, manager of the ny.

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THE PLAINS.

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BASIC FEATURES OF THE REAL ESTATE SITUATION.

The remarkable optimism of the people of Winnipeg respecting the future of the city is evidenced in a marked degree by the way they have been investing their money in real estate, both for speculation and for permanent investment. For four or five years there has been a lively demand for properties consequent upon the sudden and wonderful extension of the city's commercial, railway and manufacturing enterprises following the phenomenal inrush of immigrants to all parts of the great prairie region of which Winnipeg is the principal entrepôt.

With the demand for property there naturally came a betterment of prices. At the beginning of the movement owners who had succeeded in carrying their holdings over a considerable period of dullness, in many cases at much financial inconvenience, found themselves able to realize at figures that netted them satisfactory, if small, profits on their original outlay.

No Features of a Boom.

Starting with down town central business properties, where a great deal of frontage was being acquired for wholesale and distributing warehouses and financial institutions, the speculators gradually extended their operations throughout the principal residential districts. This gave a new tone to the general situation and enhanced values, until to-day they have reached beyond the civic boundary into the rural municipalities, where they have divided farm lands into villa lots, and have disposed of them to good advantage. People of all classes are among the buyers, the desire to share in the movement having affected the entire community.

The present movement has not shown any of the features of a boom, conservatism being a feature of the investments. The recollections of the boom of 1882 check any tendency to unjustifiable inflation. A great deal of money has been made out of realty. Men who were comparatively poor a few years ago are now well-off. Numerous young men have been able to establish themselves in business by the sale of lands in which they had staked a few dollars. In some sections of the city prices have more than trebled within four years. This is so of inside, or business properties, and also property where spur railway facilities can be obtained. The most notable advance in prices occurred on Portage Avenue, a leading artery intersecting Main Street, the original business thoroughfare of the city. Being divided off the Main Street by banks and office buildings, the retail merchants picked on the avenue as the most desirable location for their business. It was a wise selection; for over 90 per cent. of the population lives west of Main Street.

Values Increased Fivefold.

Frontage on the avenue that could be purchased four years ago at \$300 per foot is to-day valued at \$1,000 as a basis for loaning and renting purposes; but cannot be purchased at that figure. Any properties that are available for purchase within five blocks of Main Street are held at \$2,000 per foot frontage. In 1891 there were no important retail stores on Portage Avenue, and the buildings were of the pioneer character, and scattered. To-day for five blocks west of Main Street the broad street is solidly built up with handsome, modern structures, the majority of which are occupied with retail establishments that would be a credit to any city. A new post-office with magnificent cut and carved stone front, and the splendid home of the Manitoba "Free Press" are located on this street.

That the people are convinced that Portage Avenue is to become the chief retail street of the city is shown by the business blocks that are being erected all along the street for a mile or more west of Main. This phase of the city's development is giving strength to values in all intersecting streets, which, it is expected, will be ultimately utilized for the smaller class of business concerns. Notre Dame Avenue, near Main, is also looked upon as a coming retail street, as it runs through the centre of a large and thickly populated district, and is one of the principal arteries leading to the business centre. One cannot but be impressed with the confidence that Winnipeggers manifest in the future of the city; it seems to be contagious, and, with the hustle on the streets and the energy of the citizens, a visitor after a few days' stay, finds himself under the influence of the enthusiasm manifested on all sides. One of the most difficult things that the agents and brokers have to contend with is to deliver property to prospective buyers at market prices.

Can Hold Properties Easily.

This illustrates the faith holders have in existing values. They maintain that if they cannot obtain what they want to-day, they will get it next year or the year after. Most of the owners seem to have their properties in such good shape that they can hold them without financial inconvenience. They have before them the experience of Western centres in the United States where it is said real estate values are

higher than in Winnipeg, while none of them have such possibilities as Winnipeg for future expansion. No one anticipates a slump in prices, even though a period of inactivity may ensue.

The most remarkable feature of the real estate situation is the subdividing of farm lands from four to seven miles from the city's centre into small lots. There is no immediate necessity for this, although these lots are being bought by residents. The workingman who wishes to build a home for himself must now perforce go out some distance in order to secure a lot at a figure within his means. Streets of small buildings have been erected in various localities, buildings that are designed to form a part of larger houses. It is generally felt that outside the city limits it would have been a good plan if no lots could have been permitted of a size less than half an acre. But we are not ripe for such an Arcadian regulation yet. It would be desirable from a sanitary point of view, and also as a protective measure against fires. Again, a nice plot of land would enable the workman to raise his own vegetables and poultry. Nature has not done so much for Winnipeg as it has for some other parts of the world in the way of attractive surroundings for home-building. The most beautiful homes of the city are found along the banks of the Assiniboine River, where the oak, elm and maple flourish. Sites along this river are being eagerly sought for, and desirable places have been sold for as high as \$45 per front foot a mile beyond a street car service, and where there are no civic improvements. It is not improbable that ten years hence homes of the wealthy and professional classes will be found along the river as far out as the Country Club, seven miles from Main Street.

Prospects for Suburbia.

Like all Anglo-Saxons, the people of Winnipeg delight in outdoor life, and there is a tendency with part of those who have means or leisure time to remove from the crowded residential districts and establish suburban homes, where they can live in summer, removing to a city apartment or flat for the winter months. This is a phase of life that is becoming more pronounced each year, and is responsible in no small degree for the demand for lots at present far removed from the busy haunts of the metropolis.

The real estate men have anticipated the land needs of every class of the community. There are subdivisions for factories, for track warehouses, for the young man who is just committing himself matrimonially and wants to build a home, for the mechanics, laborers, and the exclusives, all of which have proven attractive to the speculators, and have certainly met all requirements up to the present day. If any person is dissatisfied, he has not yet presented himself in the limelight.

In connection with the subject of Winnipeg real estate it is of more than passing interest to note that the town of St. Boniface, on the opposite side of the Red River, remained stagnant throughout the twenty-five years of Winnipeg's upbuilding, and was entirely ignored by business men, manufacturers and speculators, until a year ago, when people began to realize that the main portion of the sleepy little town was closer to the centre of Winnipeg than some of the localities that showed signs of important development.

Doubled Within the Last Year.

Then buying began in earnest, and during the past twelve months values have advanced over one hundred per cent., and there are now evidences of municipal and commercial progress, and the old mission town will become a part of and share in the prosperity of its big neighbor. When the free traffic bridges now projected have been constructed over the river, St. Boniface will experience a stirring up never dreamed of up to a year ago; and the last exclusively French urban community in the West will be absorbed in a new era of prosperity and progress. The enterprising spirits anticipate the coming change with pleasure.

The real estate situation, so far as it affects Western farm lands, is all that could be desired. The good crops and the splendid harvest weather, with the opportunities the farmers have this year for preparing their land for next season, are convincing proofs that there has been no undue inflation of farm land values, but that the steady increase in the price of land which the last few years have witnessed has been, and is, fully justified by the conditions. The increasing demand for lands, which has been characteristic of every month of this year, is still maintained, the buyers consisting, of course, mainly of newcomers from the United States and Europe.

The experience of the Canadian Pacific Railway Land Department and of all other land-owning institutions, both in respect of land sales and collections, is most satisfactory, and with regard to collections it is certain that as soon as the farmers get through with their fall work the rush of

money on account of land pay record.

Although a young city, Winnipeg is the matter of buildings that years its senior. The wholesaler to endure; there is nothing flimsy. They furnish one of the many houses six and seven stories high and from 100 up to 300 feet in massive stone and brick, and so largest cluster of these is in the West district—a splendid monument to the city's merchant leaders.

On Market Street are the Lock & Larsen, wholesale grocery glass manufacturers; Marshall Co., grocers, and E. H. Hutchings.

Nearby, on Bannatyne, the retail and wholesale, of the Jantory dates back to the very beginning of the city. Manufacturing Company also same locality, and are now of considerable size. The Codville-George warehouse, which, when complete, will be a fine grocery warehouse in Canada. Co. have also a fine warehouse season.

West of Main Street.

West of Main Street the (Montreal), J. F. and G. Gault, Boot and Shoe Co., the R. J. Wilson Paper Co., and many of enterprise and sagacity of helped to make Winnipeg what it is. Winnipeg would be incomplete without commercial houses, which reflect Canada's rich resources, and the invested capital.

The banking houses of Winnipeg are of visitors. They are buildings having massive and magnificent finished interiors. The Union Bank is a conspicuous landmark, and next in the sky-scraping class. Dominion Bank, the Bank of Montreal, the Bank of Toronto, also present Street, which is fast becoming a landmark. The Imperial Bank have a new building, which, from an architectural point of view, is one of the finest of its neighbors. Messrs. are erecting a handsome cut stone building of Main Street and Portage Avenue, valued at \$300,000 in Reinforced Concrete.

The retail stores erected also of fine appearance, well out according to the most modern



Portage Avenue, looking west, extraordinarily

ATION.

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money on account of land payments will be the greatest on record.

Although a young city, Winnipeg is further ahead in the matter of buildings than most trade centres many years its senior. The wholesale warehouses have been built to endure; there is nothing flimsy or temporary about them. They furnish one of the many surprises to visitors. Warehouses six and seven stories high, from 50 to 240 feet wide and from 100 up to 300 feet in depth are common, all built of massive stone and brick, and some of steel construction. The largest cluster of these is in the heart of the downtown business district—a splendid monument to the enterprise of the city's merchant leaders.

On Market Street are the large establishments of Foley, Lock & Larsen, wholesale grocers; Pilkington Bros., English glass manufacturers; Marshall Well, hardware; A. McDonald Co., grocers, and E. H. Hutchings, manufacturing saddlers.

Nearby, on Bannatyne, there are the great houses, retail and wholesale, of the James Ashdown Co., whose history dates back to the very beginning of the city. The Kemp Manufacturing Company also have a large factory in the same locality, and are now erecting an addition of considerable size. The Codville-Georgeson Co. are erecting a new warehouse, which, when completed, will be the largest wholesale grocery warehouse in Canada. The Dominion Radiator Co. have also a fine warehouse, which was completed this season.

West of Main Street.

West of Main Street the warehouses of Gault Bros. (Montreal), J. F. and G. Gault, the Stobart Co., the Ryan Boot and Shoe Co., the R. J. Whitja Co., G. D. Wood & Co., the Wilson Paper Co., and many others are striking examples of enterprise and sagacity of the business men who have helped to make Winnipeg what it is. Sight-seeing in Winnipeg would be incomplete without an inspection of these fine commercial houses, which reflect the development of Western Canada's rich resources, and represent millions of dollars of invested capital.

The banking houses of Winnipeg also attract the attention of visitors. They are beautiful and costly buildings, having massive and magnificent exteriors and elegantly finished interiors. The Union Bank, with its eleven storeys, is a conspicuous landmark, and the Merchants Bank comes next in the sky-scraping class. The Bank of Commerce, the Dominion Bank, the Bank of British North America, and the Bank of Toronto also present imposing points on Main Street, which is fast becoming the Wall Street of the city. The Imperial Bank have a new building in course of erection, which, from an architectural standpoint, will rank with the finest of its neighbors. Messrs. Osler, Hammond & Nanton are erecting a handsome cut stone building at the intersection of Main Street and Portage Avenue.

\$300,000 in Reinforced Concrete.

The retail stores erected during the past few years are also of fine appearance, well designed, substantial, and laid out according to the most modern methods. Reinforced con-

crete construction is being introduced with satisfactory results. A solid reinforced concrete store and office building, 132 x 130 feet and seven storeys high, is being erected on Portage Avenue by Mr. J. A. M. Aikins, K.C., solicitor for the C.P.R., at a cost of \$300,000. The columns, cross-beams, floors and partitions are a solid piece of concrete, with exterior walls of brick. This building will cost \$300,000. The Canadian Pacific Railway Hotel is quite the finest building in the city, and is a credit to the company and an ornament and asset to the city. It is badly needed. This hotel is said to be equal to the best New York hotel. The rotunda is larger and grander than that of any other hotel in the Dominion. The C.P.R. have spent nearly three million dollars in Winnipeg during the past three years on this hotel, a new depot, new shops, and extending its railway yards, which are now the largest controlled by one company in the world.

The home-building of Winnipeg is an evidence of the rapid accumulation of wealth in a new country. From the primitive dwellings of the pioneers of thirty years ago there has been a gradual evolution to better things, and to-day the citizens point with pride to fine residences in all parts of the city, but more especially in the south end, where some residences have cost as much as \$50,000, a few exceeding that figure. They are the homes of the wealthy, who have accumulated fortunes in every branch of enterprise, and most of whom arrived in Winnipeg with their experience and a determination to do things as their only capital. At Armstrong's Point, Wellington Crescent, and on Roslynd Road there are many stately homes set among noble trees and surrounded by spacious and well-kept lawns and gardens.

Ten Millions Last Year.

In other districts home-building has been and is going on at a wonderful rate. Visitors are driven along street after street of dwellings of all classes and conditions where but a few months ago there was nothing but virgin prairie. All these dwellings have modern conveniences, the city having insisted on all houses being sanitarily equipped. In cases where it might be a hardship for an owner to put in water and sewer, the city undertakes to do the work and charge the cost against the property, the repayment of the money being spread over a number of years, with a nominal interest added.

Winnipeg's public school buildings are all commodious, three storeys high, with basement, each built after the same design with differences in exterior ornamentation. They cost from \$40,000 to \$50,000 each. There are fourteen of them. The Government have erected a handsome Normal School building at a cost of \$60,000.

Last year the aggregate value of the building permits issued from the office of the building inspector was \$10,840,150. This year the permits so far issued reach a total of \$10,500,000. Probably the money value of building enterprises this year will be equal to, and perhaps exceed, that of last. Winnipeg is building well, both for business purposes and for homes, and the community is made up of that sort of people who will always be needing something better, and will know how to get it.



Portage Avenue, looking west. It will be the principal Retail quarter of the City. Real estate values on it have advanced extraordinarily within the last three years. It is one of the widest streets in the world.

WINNIPEG AS A MANUFACTURING CENTRE

By A. H. Bailey, Secretary Winnipeg Industrial and Development League.

Winnipeg is rapidly coming to the front as a manufacturing centre. President Bannatyne of the Manufacturers' Association has published this opinion. "The day is not far distant when the needs of the West will largely be supplied by manufacturing establishments of the city of Winnipeg. I look forward to the day when this city will be a large manufacturing centre, which, with the municipal control of power will be at no far distant date."

The local advantages upon which Winnipeg bases its expectation of large manufacturing development are, (1) proximity to the splendid markets of three provinces, (2) cheap municipal power, (3) an abundant supply of labor, and (4) unrivalled transportation facilities.

Nearly one-fifth of the population of Canada is west of Lake Superior. This population is increasing at the rate of nearly 200,000 per annum. The population is largely agricultural. It is extremely prosperous, and consumes enormous quantities of every sort of goods. The settlers are mostly English-speaking people. They buy only the best kinds of goods in each department of trade. Winnipeg is so situated that practically the whole of this business passes through her gates and a large proportion is handled by her wholesale houses. Her enormous wholesale establishments give visible proof of the volume of her trade.

And Shipping Facilities.

Winnipeg has become in a few years one of the really great railway centres of this continent. Sixteen different tracks radiate from the city to every part of the West. Direct connection is had with the whole western country; and when the Grand Trunk, Pacific and Great Northern roads are in operation, as they will be just as soon as the tracks can be laid, the railway facilities will be about as perfect as they can be made. Six different companies now operate trains in and out of the city. The mileage west of the Red River is 4,600, of tracks in operation. This year's construction will increase the total to well over the 5,000 mark.

Remarkable Power Possibilities.

Cecil B. Smith, the Ontario Government's hydro-electric expert, declares that the water-power available in the neighborhood of Winnipeg is second only to that of Niagara. He has just made an extensive examination of the available power, at the instance of the Winnipeg City Council, and has become responsible for the installation of a civic plant. The scheme of the Council will enable it to make the cost to consumers \$18 per h.p. per annum, with every prospect of reduction from that figure as soon as the amount taken is sufficient to warrant an enlargement of the works. The power will be derived from a site on Winnipeg River, about 70 miles from the city.

Besides this proposal to instal a municipal plant there are several private schemes on foot at Winnipeg, any one of which would be sufficient guarantee that cheap power will be available in the near future. The Winnipeg Electric Street Railway Company is already in the field with electric power, derived from the Winnipeg River, which is sold to consumers at a comparatively moderate cost. Manufacturers wanting immediate service can obtain it from this company.

Much Improved Labor Conditions.

It is not generally known that the labor situation at Winnipeg has changed very materially for the better within the past few years. The heavy immigration movement has, perhaps, made labor more abundant in Winnipeg than in any other Canadian city, and the prospect is that, as years go by this will become increasingly the case. Many of the immigrants are either unwilling or unable at first to go at the farming business, and look for work in Winnipeg immediately on arrival there. If they obtain it they stay and become citizens.

Manufacturers find that the European immigrants make first-class factory hands. They are obedient, eager to learn, and not too prone to go on strike or to quarrel with factory rules. Some of the cleverest operatives in the city are of foreign birth. The junior members of the families of these foreign residents are available for light factory work. The girls make splendid sewing operatives and soon become very expert in the management of machines.

Some of the Present Manufactures.

The impression that Winnipeg has no manufacturing industry is common, but mistaken. While Winnipeg is not a manufacturing city in the sense that it is primarily sustained by that line of business, the city can surprise even its own

people by the number and variety of its factories. It has nearly 200 factories large and small. About 50 are of first-class importance and would do credit to any community.

Winnipeg has the largest and most modern flour mill in Canada. It has also one of the largest railway shops. Its manufactures of cotton overalls and smocks are a considerable item every year. There is under construction a factory to make these which will be the most modern and one of the largest in the Dominion. A partial list of the factories now in operation includes:

Railway Car and Repair Shops	2
Street Railway Car Shops	1
Flour Mills	3
Oatmeal Mills	1
Woodworking Shops	30
Breweries	4
Foundries and Machine Shops	10
Cotton Goods Factories	8
Cap Factories	1
Fence Factories	2
Brass Works	3
Printing Offices (large)	10
Soap Factories	1
Pickle Factories and Spice Mills	6
Biscuits and Confectionery Factories	5
Packing Houses	6
Cigar Factories	10
Total	102

These figures show that Winnipeg has at least made a commencement in the development of its industrial possibilities.

Concerning Prospective Industries.

Quite a number of Canadian and United States firms have lately been looking over the ground with a view to future developments. Amongst these prospective industries are:

Breweries	1
Tanneries	3
Flour Blending Plants	1
Gypsum Plant	1
Packing Plant	1
Foundries	1
Woodworking Plants	3
Lighting Apparatus	1
Fencing Factories	2
Motors	1
Bag Factories	2
Bridge Works	1
Brass Works	2
Matrass Factories	1
Paint Factories	1
Clothing, etc.	2
Total	24

Will There be Transfers?

It is difficult to say fully what the future of Winnipeg as a manufacturing centre will be. Almost every line is already represented in some way; although several are only in a state of embryo. The broad fact that manufacturing can be carried on with profit has been demonstrated; but it only remains to be seen whether the manufacturing now done in Eastern Canada for Western account can be transferred. The enormous quantities of goods passing through the warehouses of the city every season bear ample testimony to the extent of the market.

The advantage of having the factories as near as possible to the market is evident. Foodstuffs, clothing, wood goods, metal goods, machinery, and other lines should be among the possible future manufactures of the city, providing that the costs can be kept low enough. Residents of the West habitually give a preference of as much as ten per cent. to local concerns in placing their orders for goods. This, if it can be depended upon, coupled with the advantage of freight rates on raw material in bulk, ought to be enough to offset the difference in the cost of manufacture.

These are the principal facts with regard to the present outlook for manufacturing at Winnipeg. Whether there is to be any great expansion in the immediate future remains to be seen. The citizens themselves are exceedingly sanguine and with their characteristic energy are making preparations for the coming of this new and larger era in the development of their wonderful city.

Notes of our own

New W

It was a new and glorious twenty years on the prairie, to drop into the fair at New West in Canada has nature done so much. It lies up on the beautiful rolling in places, and looks out over the point where its mile of width railway and traffic bridge of the engineering feats of the age. Agers have done much to enhance park, and in addition to building there are smooth shaven lawns, uriant bloom in October and streams in the bright sunlight.

District Exhibits.

The Province of British Columbia formation, has many valleys so that certain districts have special. With the idea of making the P to, all the Exhibition Board decided and to encourage each district to thing that can be produced with exception of live stock. A building been set apart for this purpose at \$250 are offered. Also a special Sir Thomas Dewar goes with this a year, by the winning district this year and the building looked as great taste was shown in the Langley District.

The winner of the first prize has a territory 14 miles long by of the Fraser River, and is in timber is heavily timbered and there is though none for homestead. Dairy are the main industries, and milk to either one of two large smaller farmers make butter on Vancouver market. The exhibit included apples, plums, pears, were surrounded by sheaves of ensilage corn, while in the foreground cream, and cheese backed by roof in this district can be had from thing over \$15 would carry some have held the Dewar Shield for what Langley can do for all time.

Maple Ridge.

This district lies twelve miles ster on the north bank of the Fraser. Splendid strawberries grown in October first graced this stall. berries will reach the Vancouver and fruit lead here also, but into prominence on the heavy successful crop. Dairy farmers Vancouver market. There are made to induce settlement, as in

Kelowna District.

A stretch 24 miles square, Okanagan Lake, is the district purchase growing scarce, prices acre, and when the latter price-duced that T. W. Stirling sold 17 acres (that is 145 tons weight gathered 12 tons of Northern Sp eleven years old. Tobacco is a Montreal takes the product. Bro potatoes, apricots, peaches, pear produced by the ton, as well as

Chilliwack.

Thirty miles from the mouth of Chilliwack, familiar to E references to it in literature a for it was here the Cariboo mine and where many of them, who gold mine of British Columbia made their homes. There are on the district now, and 30,000 a huge dike. It would seem to be produced in Chilliwack, peaches berries of all kinds, honey, n sides of delicious home-cured

SURVEY OF BRITISH COLUMBIA.

Notes of our own correspondent, who judged at New Westminster Exhibition.

New Westminster, October 6th.

It was a new and glorious experience, after more than twenty years on the prairie, to cross the mountains and drop into the fair at New Westminster. Probably nowhere in Canada has nature done so much for an exhibition park. It lies up on the beautiful rolling hills, is splendidly treed in places, and looks out over the mighty Fraser River at the point where its mile of width is spanned by the gigantic railway and traffic bridge of the Northern Pacific, one of the engineering feats of the age. An energetic board of managers have done much to enhance the natural beauties of the park, and in addition to buildings architecturally beautiful there are smooth shaven lawns, lovely flower beds in luxuriant bloom in October and fountains throwing up clear streams in the bright sunlight.

District Exhibits.

The Province of British Columbia, owing to its mountainous formation, has many varieties of soil and climate, so that certain districts have special value for certain things. With the idea of making the Provincial Exhibition helpful to all the Exhibition Board decided to offer district prizes and to encourage each district to make an exhibit of everything that can be produced within their territory with the exception of live stock. A building 200 feet by 150 feet has been set apart for this purpose and prizes ranging from \$500 to \$250 are offered. Also a splendid shield presented by Sir Thomas Dewar goes with the first prize, and is held for a year by the winning district. Nine districts competed this year and the building looked a veritable farm paradise, as great taste was shown in the arrangement of the exhibits.

Langley District.

The winner of the first prize and challenge last year has a territory 14 miles long by 10 wide on the south side of the Fraser River, and is in the moist belt. This district is heavily timbered and there is plenty of land still for sale though none for homestead. Dairy farming and fruit-growing are the main industries, and the larger farms send their milk to either one of two large cheese factories, while the smaller farmers make butter on their own farms for the Vancouver market. The exhibit of fruit was splendid and included apples, plums, pears, peaches, tomatoes. These were surrounded by sheaves of wheat, oats, barley, clover, ensilage corn, while in the foreground were honey, butter, cream, and cheese backed by roots of gigantic size. Farms in this district can be had from \$5 to \$30 per acre and anything over \$15 would carry some slight improvements. To have held the Dewar Shield for a year is a guarantee of what Langley can do for all time.

Maple Ridge.

This district lies twelve miles north of New Westminster on the north bank of the Fraser and is 80 miles square. Splendid strawberries grown in the open and gathered on October first graced this stall. Over 100 crates of these berries will reach the Vancouver market this month. Dairying and fruit lead here also, but tobacco-growing is coming into prominence on the heavy bottom lands, and is a most successful crop. Dairy farmers ship their cream direct to Vancouver market. There are no special efforts being made to induce settlement, as land is pretty well taken up.

Kelowna District.

A stretch 24 miles square, situated half way down Okanagan Lake, is the district of Kelowna, and land for purchase growing scarce, prices range from \$50 to \$500 an acre, and when the latter price is challenged, proof is produced that T. W. Stirling sold 7,000 boxes of fruit from 17 acres (that is 145 tons weight). While one J. Pridham gathered 12 tons of Northern Spies per acre from trees only eleven years old. Tobacco is a most successful crop and Montreal takes the product. Broom corn, sugar cane, sweet potatoes, apricots, peaches, grapes, and tomatoes are produced by the ton, as well as all the small fruits.

Chilliwack.

Thirty miles from the mouth of the Fraser is the district of Chilliwack, familiar to Easterners from the frequent references to it in literature about the old Cariboo days, for it was here the Cariboo miner made his winter home, and where many of them, who finally learned that the best gold mine of British Columbia was her fertile soil, finally made their homes. There are 40,000 acres of arable land on the district now, and 30,000 more are being reclaimed by a huge dike. It would seem there is nothing that cannot be produced in Chilliwack, peaches, pears, grapes, apples, berries of all kinds, honey, maple sugar, butter, cheese, sides of delicious home-cured bacon, were a few of the

things to tempt the eye of the beholder, but the record for one and a half tons of dried hops to the acre and 28 tons of potatoes seemed to rather carry the palm. Other tubers and all the roots do equally well. The growing of hops is one of the newer industries, but is developing very rapidly. The largest creameries in the Province are in this district, and the clover and timothy raised for the dairy cows are a marvel. Chilliwack has still room for settlers and welcomes them cordially.

Richmond District.

Lulu and Lea Islands south of Vancouver make up this district which is one of the oldest and wealthiest in British Columbia. It is convenient to car service, and though land is rated at \$150 to \$350 per acre there seems none to buy, though some of the larger holders submit to Chinese at heavy rentals. Richmond grows enormous crops of grain and has one of the few flour mills of the Province. Fruit-growing and the raising of all kinds of vegetables is carried on extensively, the product going to the big canneries. A farmer's creamery takes the output of the cows.

Surrey District.

A territory 30 miles square given over to mixed farming and fruit, but to quote the man in charge, "pigs and peas" are Surrey's long suit, and there is yet room for many more settlers to come in and take a hand in the game, for the Vancouver market ever cries for more hogs. Land runs from \$15 to \$150 per acre. A new industry but one that promises to be very profitable is that of hemp-raising. Great sheaves of hemp, fifteen feet high, adorned the stall of this exhibit. The hogs are fed on the by-products of the creameries, of which there are three large ones in the district, as well as on peas, so it is small wonder Surrey bacon has an established reputation for being delicate in flavor and very toothsome.

Nelson, West Kootenay.

Fruit and mixed farming has been added to the mining and is the more profitable of the two. Land sells now for fruit-raising at \$200 an acre, and settlers are pouring in. Yet it is not eight years since it was supposed fruit-growing in the Nelson district was out of the question. Now grapes, peaches, pears and apples are all produced in abundance. Down in the Slocan Valley part of the district dairying is done, but fruit is the Nelson staple, and well it may be.

Aggasiz District.

On the north side of the Fraser, and 70 miles from its mouth is a district that in many respects reminds one of Kent, England, for her are splendid hop gardens, as well as fruit and dairy farms. Hay and grain crops of all kinds, roots, vegetables, fruit, all do well at Aggasiz, and it was on account of the all-round character of its products that the Dominion Government Experimental Station was located here.

Coquitlan District.

Nine miles north of New Westminster on the Fraser is Coquitlan. A district as pretty as its name. Mixed farming and fruit-growing are carried on with equal success, and the district is famous for its crops of oats, which run as high as 125 bushels to the acre.

Districts such as these can be multiplied by the score, each in its way equally productive. Nothing but an actual view of the exhibits can give any adequate idea of the quantity, quality and variety of products. It is highly suggestive of British Columbia, in a very few years, being in a position to supply practically all the fruit required in the three Western Provinces of Manitoba, Saskatchewan and Alberta.



A Corner of St. John's Park, Winnipeg.

1881: COSMOPOLIS.

Mr. C. Lewis Shaw, who writes "Cosmopolis" and "Metropolis" has been closely acquainted with Winnipeg for twenty-five years. During that period he has also travelled extensively; and became familiar with most of the metropolitan cities of the Old World and the New; so that he is peculiarly able to deal with the cosmopolitan and metropolitan aspects of Winnipeg.

The title of Cosmopolis, applied to the real beginning of the Winnipeg of the early eighties of last century, may be considered a misnomer by the superficial observer. He may deem the name more applicable to the present, when a score of languages and distinctive dialects are in common use in the daily lives of the people, and a large proportion of the population have come from the four corners of the earth.

Diverse as the races and languages may be, heterogeneous as the manners and customs of the various peoples that make up Winnipeg are, there is through the life of Anglo-Saxon, Teuton, Frank, Czech, and Hebrew in Winnipeg, an all-pervading note that is metropolitan in tone.

In its growth, Winnipeg has become in almost corresponding extent less cosmopolitan. The citizen of Winnipeg of 1881-2-3 was a cosmopolitan; even the subordinate Hudson Bay officer whose place of residence had been limited to a Highland clachan and half-a-dozen trading posts scattered throughout the Great Lone Land; for he was a person of importance throughout a region as large as Europe,

he with a crowding world on one side, and the great silent prairies on the other, who could not forecast the manifest result.

Spirit of a La Salle.

It is evidence of that cosmopolitanism that was dominant in the Winnipeg of the early days that its leading spirit should be the representative to-day of the whole broad Dominion in the centre of the world's business, and a dowerer of universities in the land of his birth.

There was a cosmopolitanism even when Winnipeg did not exist, and the point of confluence of the Red and Assiniboine Rivers was the site of rival trading posts for nearly a century.

The spirit of De la Salle, La Verandrye, and the other great French explorers took root on the banks of the Red River. Verily, these daring world wanderers from the court of Le Grande Monarque of France were cosmopolitan. The adventurous Highlanders that largely made up the staff of the Hudson's Bay Company, descendants, many of them, of those who followed Bonnie Prince Charlie in the last daring attempt of the Stuarts for a British crown, were of the race and associations that were cosmopolitan. The officers of the North-West Trading Company, the Hudson's Bay Company's greatest rival, were made up of far-seeing Scottish merchants of Montreal and Quebec, and even their employees were of



This is a view of a part of the wholesale district of Winnipeg, photographed from the roof of the Free Press Building on Portage Avenue. The view is not singular in the impression it gives of the character of business buildings in the city. The block of property in the immediate foreground sold at a comparatively short time ago for \$60,000. Recently \$200 per foot frontage has been refused for it.

among a dozen peoples and was engaged in a business whose ramifications covered the civilized globe.

Lord Strathcona's Master Mind.

The master mind of the great fur company, the embodiment of the best spirit of the gentlemen adventurers of England when Manitoba's capital became really known to the world was Donald A. Smith. The Lord Strathcona of today is a fortunate example of the cosmopolitanism that pervaded early Winnipeg. His birth-place a Highland green, his youth and early manhood was passed amid the rocks and ice of barren Labrador. In Montreal he quickly displayed his fitness for responsible appointment in Rupert's Land. The isolation of the little settlement on the banks of the Red River affected not his keen, far-seeing vision as he looked beyond the ramparts of Fort Garry. He, it was, the gentle-voiced, gentle-mannered officer of what was coming to be considered a corporation of another era who entered with the intention and daring of the Celt into schemes and enterprises whose success has verified the cosmopolitanism that provided the initiative. The trend of the world to the far-sighted was; it may be viewed to better advantage from Fort Garry than from the disturbed view-points of windows of Pullman cars, bustling railway stations, counting houses, and the chairs of a board meeting.

The Winnipegger of the beginning had the advantage of the spectator's point of view. Short-sighted indeed was

the blood of the Six Nations, the mighty Indian confederation of the East and the coureurs de bois, the reckless exiles of the court of France, of Quebec and Montreal, in whose veins mingled the noblest blood of France with the savage Iroquois.

Nearly a Hundred Years Ago.

The centre of trade and government of half a continent of a dozen war-like peoples, Fort Garry was dominated by the cosmopolitan spirit nearly a hundred years ago. The coming of the Setkirk settlers introduced the agricultural element into the peculiar situation. Then came Bishop Provencher with the Catholic ideas of his church to be succeeded by the great Archbishop Tache. The settlement of St. Boniface, made up largely of German soldiers, discharged upon the expiry of their term of sentence in the British army, and still available in time of trouble. And then the slow mingling of races into the distinctive one known as "the half-breed." Then the coming of the Red River Expedition made up largely of native born Eastern Canadians in 1870, with the consequent influence of the modern Canadian in the social and business life.

The evolution of Winnipeg has been uniquely along cosmopolitan lines until, from the travail of the "Boom," the Western Canadian metropolis was born.

Before Lord Dufferin in glowing speech had announced

(Continued Foot of Next Page.)

1906: METROPOLIS.

Almost the geographical centre of North America, Winnipeg is already the metropolis of Western Canada. From its beginning as a Hudson Bay post it was the market-place of what is now the Canadian West.

With that strange prescience which distinguished the pathfinders of this continent, the places selected by them as vantage points of trade and government have remained such under the changed conditions that surround them.

Not only located at the confluence of two navigable rivers that extended for hundreds of miles to the westward and southward, Fort Garry, about which Winnipeg was built, but at the gateway to the greatest grain-growing area in the world, it is small wonder that in the growth of settlement Winnipeg should be the logical metropolis of Western Canada as Fort Garry was of the Great Lone Land of other days. How deeply had the conviction of the metropolitan character of Winnipeg's location prevailed that upon the building of the first great Canadian transcontinental railway a virtual divergence of the line was made in recognition of its importance at a time when but a few thousand people resided within the city limits.

Car Equulates the Cart.

In the plans of railway companies Winnipeg is almost invariably reckoned with as the key of the transportation problem of Western Canada. In the world of Western finance the great banking institutions, loan and land companies have chosen Winnipeg as their Western headquarters, and have

erected buildings that afford practical evidence of the stability of the situation and the continuance of its importance. The fact that it is the market-place, the distributing point and the wholesale centre of Western Canada is amply verified by the extent and character of the splendid buildings that make up a wholesale quarter which compares favorably with such cities as Montreal and Toronto. In the old days all trails led to Winnipeg, and with almost unerring sequence the railroad builders of to-day have built over the moccasin prints and wheel ruts of a past century, and created a commercial metropolis of a country of 250,000,000 acres of arable land, a large percentage of which is the most fertile in the world.

For three-quarters of a century Winnipeg was the centre of trade and Government of the Hudson's Bay Company, which was the only commercial factor in the enormous territory granted it by charter by Charles II. of England.

Upon the formation of the Province of Manitoba in 1870 Winnipeg had a population of 215. Four years afterwards it was nearly 2,000, with property of the assessed value of \$2,076,018.

First Railway Communication.

In 1880 the first railway communication with the outside world was had. In 1879 the population was about 8,000. In 1881 it was nearly 25,000, and the value of assessed property \$19,286,905. In 1899 the population was about 42,000, and

(Continued on Next Page.)



to the race the future greatness of the Canadian West there was evidence of the nucleus of metropolism in the leading men of the town of Winnipeg, and in their enterprises. Outside of the pale of Hudson's Bay Company influence were such men as Andrew McDermott, the first free-trader in Winnipeg; A. E. B. Bannatyne, the first free-trader in Western Canada beyond Winnipeg; James H. Ashdown, the leading representative of commercial progress in the West; Dr., afterwards, Sir John Schultz, and Andrew Strang, the whilom President of the Winnipeg Board of Trade.

Crowd of the Early Eighties.

The spirit of cosmopolitanism died hard. The first premier of the Province was an ex-citizen of the United States; and the means of egress and ingress to Winnipeg was largely controlled by "Commodore" Kitchin, now a resident of St. Paul, Minnesota; whose enterprise was not limited by the international boundary.

With the building of the Canadian Pacific Railway, and with the knowledge that had come forcefully to the outside world of the possibilities of Western Canada there came a flood of settlement. Winnipeg with the influx of newcomers from everywhere reasserted its cosmopolitanism—the cosmopolitanism, it may be, of the opportunity to make money quickly, but of somewhat the same adventurous spirit that ever pervaded it.

Picturesque beyond measure were those early years of

the eighties when Winnipeg found itself. Crowded together were sober merchants from Eastern Canada, who intuitively understood the possibilities of the Canadian West. Scape-grace younger sons of noble British families, shrewd United States speculators, sons of Canadian farmers, ex-officers of the British army, bankrupt merchants from the East anxious to start the battle of life anew, ranchers, ne'er-do-wells, agents of Eastern firms, etcetra, etcetra, all imbued with nervous energy and a sanguine opinion about their ability to make their fortunes in a year or two. It was cosmopolitanism rioting in expectation. See the future too constantly in the illusive perspective of romance.

Best of the Old Element Remains.

The home feeling had not time to develop. Winnipeg was uncomfortably crowded, and its attractiveness residentially appealed to few. The prospective merchant lost his head and his money in the vortex of the real estate market. The ex-army men, the younger son, and the young Canadians shouldered each other in their rush for easily acquired wealth and sleeping accommodation. Local pride and spirit had little place in those days. The eyes of the majority when withdrawn from the places of subdivisions looked out into the world they had left. The best of the elements in the life of those times Winnipeg has retained in the making of the Western Canadian metropolis.

the value of assessed property was \$23,519,520. At the present time the population is estimated at about 100,000, while the value of assessed property amounts to \$79,691,710.

In 1905 the building operations amounted to over \$10,000,000, which figures were exceeded on the first of September for the present year.

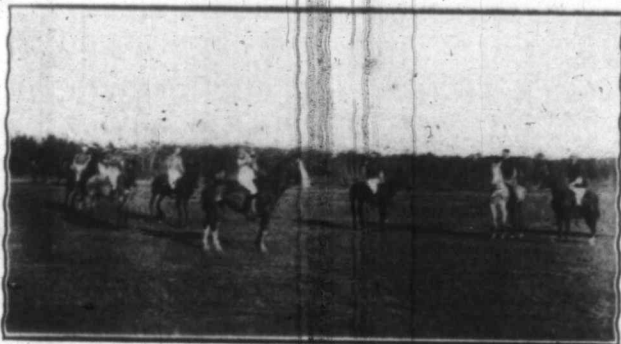
The metropolitan character of Winnipeg is due to some extent to the cosmopolitan nature of its beginning, of its population, and to its railway facilities. The railway yards of the Canadian Pacific Railway are not exceeded by any other city.

Winnipeg is the banking centre of the West. At the close of 1905 there were sixteen chartered banks doing business in Winnipeg, with an aggregate capital of \$85,000,000, while there are two more in process of opening this year. Winnipeg has now a larger number of banks than any other city in Canada except Montreal and Toronto. The aggregate bank clearings in 1905 reached \$300,868,179.

SOCIAL LIFE OF A SOCIAL COMMUNITY.

Winnipeg from a social standpoint is even more of a surprise to visitors than it is from a business standpoint. Outsiders are apt to think that in the rush of money-making, Westerners have little or no time to think of social life. No city in Canada enjoys a gay social season than Winnipeg.

"Winnipeggers not only know how to make money, they know how to spend it," is a very common saying amongst visitors who have enjoyed the hospitality of the West. The saying is true. One does not see the lavish ornateness of



Polo at the St. Charles County Club.

house and entertainment, so often a feature in prosperous new towns, for Winnipeg is a city of culture, and its sons and daughters, descendants of good old Canadian or Old Country families, have enjoyed all the advantages that education and travel can give; and their homes are both artistic and comfortable.

All that is best in art and music finds a ready patronage in the Prairie City. The Women's Musical Club, the largest in Canada, has many members, who, if necessity demanded it, could find success on the concert platform, being musicians of great ability and the highest training.

Popular Government House.

Government House, under its present popular regime, sets the example of gracious hospitality. Two or three large balls, with several smaller dances for the younger set, are given there every season, besides any number of dinner parties and afternoon receptions. Besides the Government House balls there are usually about a dozen other large dances during the winter. The Dancing Club, formed several years ago by three or four popular young matrons of the smart set, who still superintend the invitation list, adds five assemblies to the list and the different athletic associations, such as the Rowing Club, Canoe Club, Cricket Club and Tennis Club, give balls each year that are always really brilliant social functions.

The Country Club, beautifully situated on a bank of the Assiniboine River, about ten miles from town, is also the centre of much gaiety, summer and winter. One large ball is usually given there during the season, and many dinner dances. Afternoon tea or dinner at the Country Club is a very popular form of entertainment, especially in summer, when the run out in motor cars is a delightful part of the outing. In the winter the comfortably heated street cars are used for the trip. The golf links at the club are popular with the fair sex, as well as the men. The Riding Club, which meets every Saturday afternoon in the spring and fall, usually stops at the Country Club for tea.

Horse Show and Men's Clubs.

Riding and driving are favored pastimes in Winnipeg. The Horse Show held last spring brought out many handsome specimens of riding and driving horses and smart carriages. Notwithstanding the popularity of the horse, there are probably more automobiles in Winnipeg in pro-

portion to the number of citizens than in any other Canadian city. The men have two very handsome club houses, the Manitoba and Commercial, both of which have ladies dining rooms in which the members may entertain their friends.

Dinners at the clubs or at home are a favorite form of entertainment, and since the vogue of bridge, a bridge-dinner will almost tempt even some of the younger set to miss a dance, and the afternoon bridge party bids fair to oust the once popular "afternoon tea."

In winter, skating is another popular pastime, and a skating club, organized by some of the social leaders, has a membership of over two hundred, and has the exclusive use of one of the largest rinks every Tuesday evening. Hot bouillon and coffee are served in the waiting room, adding to the general sociableness, and usually several merry parties follow later in the evening.

Winnipeg is also pretty well provided with theatrical entertainment, the fine new theatre built this year being one of the best in Canada. All the best companies on the road will now visit here. Last winter a season of grand opera was enjoyed and tickets for every performance were all sold before the first night. The old theatre is now used by a good stock company, and with three vaudeville houses gives plenty of cheaper amusement.

Winnipeggers are great travellers. It is astonishing the number who go abroad every year or so. Many of the young people enjoying a year of two of study or travel abroad before making their debut in society. Many families go south to California or Florida for a month or two in the winter. And in the summer nearly all of the society people occupy summer homes at the Lake of the Woods, the Muskoka of the West, or some other summer resort.

It would not do to write of Winnipeg society without saying something of the smart costumes worn by the ladies, and Winnipeg women are noted, wherever they go for knowing how to dress. Of course, those who visit Paris and London often, buy many of their clothes there. But this is not really necessary, for many of the stores here buy direct from these markets and from New York and several of the milliners make semi-annual trips abroad to find all that is newest in hats for milady. A peeress, who visited Winnipeg recently, frankly confessed her surprise at the exquisite costumes worn by the women at the functions given in her honor. "I am ashamed to say," she

remarked, "that I did not think it would be necessary to bother getting any new supply of gowns before making this trip, and I never felt so dowdy in my life. Next time I come West I shall remember that Western women know how to dress."

Plethora of Smart Costumes.

Winnipeggers are great travellers. It is astonishing the number who go abroad every year or so. Many of the young people enjoying a year of two of study or travel abroad before making their debut in society. Many families go south to California or Florida for a month or two in the winter. And in the summer nearly all of the society people occupy summer homes at the Lake of the Woods, the Muskoka of the West, or some other summer resort.

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A corner of St. Charles County Club, Ladies Day.

STORY OF C

Thirty-five years ago, the assets banks were \$121,014,395, and last year an increase in that period of 526 per cent of 17.5 per cent. The greatest jump in 1905, when the banks' assets practically changing from \$209,491,153 to \$528, period, their liabilities rose from \$188, an increase of 121 per cent.

This was the greatest decade in correspondingly large increases are found heads. The population in those ten the heaviest since 1871. As the figures the ten years, 1901-1911 are not complete show how the beginning of the twentieth stripping the end of the nineteenth.

Multiplied Average Wealth.

The following table shows the average Canadian.

	1871	1881
Population	3,689,257	4,324,810
Total Bk. Deposits	\$68,123,931	107,188,699
Deposits per cap.	\$16	25

The gross public debt has varied 10 1902, the debt gradually increased, 1881-1891, when it made a leap from \$433, an increase of 4 per cent. In 1905, \$38,477 to \$361,344,008, a decrease of 1 debt of the Dominion now amounts to its items are the \$75,000,000 debt of the over in Confederation year; \$63,000,000 \$70,000,000 on canals; \$70,000,000 on Government railways; \$70,000,000 on 000,000 representing new Provincial, four years, loans amounting approximately are to be met. After 1913, no further until 1938.

The following table shows the net public debt.

	1871	1881
Population	3,689,257	4,324,810
Net Public Debt	\$77,706,518	158,398,780
Debt per cap.	\$22	35

Development of Life Insurance.

In 1902, the gross public debt was \$377,678,579, an increase of 3 per cent. The debt was \$271,829,090; in 1905, \$262 per cent.

Last year, 718,081 life insurance policies for to the superintendent of insurance ago, only 62,857 life policies were in force they increased 1,058 per cent.

The most striking feature of loan which their business took between former year, loans were issued to the in the latter year, \$110,082,219, an increase. During the succeeding thirteen years, created only 27.8 per cent.

Money orders issued, advanced to \$32,349,475 in 1905. Each ten years, age increase of 40 per cent.

Lines of Communication.

Canada grows on her lines of communication there were 20,487 miles of steam railroads, 2,695, a mileage increase in 34 years of 17.5 per cent; of 1891 over 1881, 88 per cent; 38 per cent; and of 1905 over 1901, hardly be expected that the large increases of the early years could be exceeded more railroad building than ever. The a network of the provinces, and fifty per cent of the total length of track produce an astonishing result.

The gross railroad earnings increased 31 per cent, but the gross earnings of the larger than those of 1901. The increase was only \$14,854,651 less than the increase in thirty years from 1871 to 1901. The increase recorded was during 1891-1901, earnings changed from \$48,192,099 to \$72,31 per cent. In four years, electric traction increased 18 per cent. In 1905, there were 19,694 miles. Electric traction is yet in its prime. Power from Niagara falls will be utilized, which will tend to produce new electric roads, but to the electric roads.

STORY OF CANADA'S GROWTH TOLD IN FIGURES.

Thirty-five years ago, the assets of Canadian chartered banks were \$121,014,395, and last year, \$757,988,531. This is an increase in that period of 526 per cent., or a yearly average of 17.5 per cent. The greatest jump was between 1891 and 1902, when the banks' assets practically doubled themselves, changing from \$209,491,153 to \$528,304,110. In the same period, their liabilities rose from \$188,337,504 to \$417,320,761, an increase of 121 per cent.

This was the greatest decade in Canadian history. Correspondingly large increases are found under several other heads. The population in those ten years increased 538,076, the heaviest since 1871. As the figures for the first half of the ten years, 1901-1911 are not complete, it is impossible to show how the beginning of the twentieth century is far outstripping the end of the nineteenth.

Multiplied Average Wealth.

The following table shows the growing wealth of the average Canadian.

	1871	1881	1891	1901	1905
Population	3,689,257	4,121,810	4,833,239	5,371,315	5,871,315
Total Bk. Deposits	\$85,125,931	107,188,699	193,015,474	90,942,432	555,540,068
Deposits per cap.	\$23	26	40	17	95

The gross public debt has varied curiously. From 1871 to 1902, the debt gradually increased, except in the ten years 1881-1891, when it made a leap from \$289,899,230 to \$354,732,433, an increase of 4 per cent. In 1903, it fell from \$366,358,477 to \$361,344,098, a decrease of 1.36 per cent. The gross debt of the Dominion now amounts to \$378,000,000. Amongst its items are the \$75,000,000 debt of the four provinces taken over in Confederation year; \$63,000,000 spent on the C.P.R.; \$70,000,000 on canals; \$70,000,000 on Intercolonial and other Government railways; \$70,000,000 on land surveys; and \$30,000,000 representing new Provincial debts. Within the next four years, loans amounting approximately to \$135,000,000 are to be met. After 1913, no further loans will mature until 1938.

The following table shows the proportion per head of the net public debt.

	1871	1881	1891	1901	1905
Population	3,689,257	4,121,810	4,833,239	5,371,315	5,871,315
Net Public Debt	\$77,706,318	135,336,780	237,809,030	268,480,004	266,224,166
Debt per cap.	\$21	33	49	50	45

Development of Life Insurance.

In 1902, the gross public debt was \$366,358,477; in 1905, \$377,678,579, an increase of 3 per cent. In 1902, the net public debt was \$271,829,090; in 1905, \$266,224,166, a decrease of 2 per cent.

Last year, 718,081 life insurance policies were accounted for to the superintendent of insurance. Twenty-four years ago, only 62,857 life policies were in force; thus in that period they increased 1,058 per cent.

The most striking feature of loan companies is the bound which their business took between 1881 and 1891. In the former year, loans were issued to the value of \$64,498,542, and in the latter year, \$110,082,219, an increase of 70.6 per cent. During the succeeding thirteen years, the loan business increased only 27.8 per cent.

Money orders issued, advanced from \$4,546,434 in 1871, to \$32,349,475 in 1905. Each ten years has recorded an average increase of 40 per cent.

Lines of Communication.

Canada grows on her lines of communication. In 1905, there were 20,487 miles of steam railways; in 1871, only 2,695, a mileage increase in 34 years of 660 per cent. The mileage increase of the 1881 figures over the 1871, was 172 per cent.; of 1891 over 1881, 88 per cent.; of 1901 over 1891, 38 per cent.; and of 1905 over 1901, 14 per cent. It could hardly be expected that the large mileage percentage increases of the early years could be continuous, but there is more railroad-building than ever. The railroads are making a network of the provinces, and fifteen years hence, a comparison of the total length of track with that of 1871, will produce an astonishing result.

The gross railroad earnings increased in 34 years by 63 per cent., but the gross earnings of 1905 were 49 per cent. larger than those of 1901. The increase of those five years was only \$14,854,651 less than the increase registered in the thirty years from 1871 to 1901. The greatest ten years' increase recorded was during 1891-1901, when the gross earnings changed from \$48,192,099 to \$72,898,749, an increase of 51 per cent. In four years, electric railway mileage has increased 18 per cent. In 1905, there were 20,487 miles of steam railways to 793 or .4 per cent.; of electric, a difference of 19,694 miles. Electric traction is yet in its infancy; steam traction in its prime. Power from Niagara and other waterfalls will be utilized, which will tend not only to the increase of new electric roads, but to the electrification of many steam roads.

Leaps in Total Trade.

The customs duties collected in 1905 were nearly four times as large as in 1871, and nearly twice as large as in 1891. The 1905-figures show an increase over those of the previous year of \$1,009,991, or 2 per cent. The excise revenue collected shows somewhat similar increases.

Canadian total trade in the ten years from 1891 to 1901 jumped \$71,432,217, or 79 per cent. The total trade of 1905 was less than 1904 by \$2,581,749, or .5 per cent. The drop was in the exports. But the total trade of 1906 (not shown in the table), was 17.1 per cent. in excess of 1905, an increase of 130 per cent. over 1897, and for the first time over half a billion dollars.

CITY LEADS IN FIRE INSURANCE SCIENCE

In no direction, perhaps, has Winnipeg shown itself a thoroughly modern metropolis than in the matter of fire-protection. A few years since underwriters used to lament the frequent fires in the city and the lack of adequate water supply.

But a year or two ago the city fathers and the business people resolved to have the city specially rated and would instal a special system of high pressure water-works for the business portion of the city, entirely independent of the ordinary water supply, which consists of the 3,800,000 gallons per 24 hours furnished by the McPhillips and Assiniboine stations, and 2,000,000 more in reservoir.

Accordingly the services of Mr. W. H. Birch who had great experience in Chicago were secured as secretary-treasurer of the Manitoba and North-West Fire Underwriters' Association. To him has been entrusted the very special rating of the whole city. The insurance premium which will be charged on every building in the city is high or low according as buildings possess or do not possess the fire-resisting qualities or appliances called for by a normal building of the various classes prescribed by the rating officer.

Companies Prefer Low Rating.

Speaking of the improvement effected by this method, Mr. Birch says:—

"The insurance companies have been the only interests that have given special study to the reduction of insurance losses. If the educational schedules promulgated by them accomplish their purpose there will be a reduction of rates. The property owner to a large extent has the making of the rates in his own hands. When erecting buildings the underwriters are always most willing to give them every assistance in the direction of fire hazard elimination. We have an accumulation of facts gathered from our own experiences and that of all other sections of the continent.

"The companies as a rule prefer the low rated building to the higher rated one. The business is more satisfactory. Consequently all our information is always at the service of those contemplating building. By consulting our office we will always be willing to tell them the probable rates upon their structures and also point out to them the best and most economical means of building to secure lower rates and to avoid fire hazard. We send our specifications to manufacturers of building material, such as doors and fire glass; to builders and to architects. These cover that weakness in many buildings, the elevator shaft and stairways."

Unique High Pressure System.

The high-pressure system will be supplied from the Red River. At a pumping station on James Street will be placed four four-cycle gas engines of 500 horse-power each, and two of 250 each, a total of 2,500 horse-power, driven by Crossley Pressure Producers, for operating six sets of pumps, discharging 9,000 gallons per minute at a hydrant pressure of 300 pounds per square inch.

Twenty inch mains will be laid from the pump-house along James, Market, and Bertha streets to Main and Princess, which are to have each a 12-inch main. The pipes along Arthur, King, and Garry streets and along Bannatync, Notre Dame and Logan Avenues will be of 10-inch diameter. Portage Avenue will be furnished, from Main to Hargrave with a 12-inch main.

By March, 1907, Winnipeg should have a high-pressure system unequalled by more than two or three United States cities, and unapproached by any Canadian city.

There are seven steam fire engines in the city, the capacity of two of which is 1,200 gallons per minute, and of the others from 700 to 900. Besides the hydrants there are 52 underground fire-tanks within the city limits.

panies of Canada, the great financial corporations have their business in Western nearly twenty, which, with the West amounting in the

and social centre. It has the business of the old days, but it has the system and conveniences that things can give. Chief of home feeling—the feeling determined to make Winnipeg the foundation of the fortunes of the suburban districts, the their beautifying display, the cosmopolitanism of other able place to live in

ns than in any other Can-

andsome club houses, the of which have ladies din- ers may entertain their

ome are a favorite form of ue of bridge, a bridge-din- me of the younger set to bridge party bids fair to

er popular pastime, and a of the social leaders, has red, and has the exclusive every Tuesday evening. ved in the waiting room. ness, and usually several evening.

ll provided with theatrical e built this year being one est companies on the road a season of grand opera performance were all sold theatre is now used by a three vaudeville houses

ellers. It is astonishing year or so. Many of the of two of study, or travel in society. Many families for a month or two in the y all of the society people e of the Woods, the Mus- summer resort.

Winnipeg society without stumes worn by the ladies, d, wherever they go for se, those who visit Paris their clothes there. But many of the stores here nd from New York and ni-annual trips abroad to milady. A peeress, who y confessed her surprise the women at the func- am ashamed to say," she



Club, Ladies Day.

it would be necessary to of gowns before making ly in my life. Next time at Western women know

WHO'S WHO IN WINNIPEG BUSINESS LIFE.

The sketches of representative Winnipeg business men which follow are in no sense complete; albeit they indicate representatively the qualities which have laid the foundations of the city's business broad and deep.

Alloway, W. F.—Most successful old-timer. Native of Kildare, Ireland. In 1870, eighteen years of age, reached Winnipeg. Engaged in several enterprises until about 1874. Then made Government contract for transportation of supplies throughout the West for the Mounted Police, the Indian Department and Canadian Pacific Railway survey. Entered into partnership in 1879 with H. T. Champion and C. V. Alloway, establishing the firm of Alloway & Champion, which has been doing financial and banking business ever since.

Ashdown, J. H.—One of strongest business men in Canada. Born 1844 at London, England. In 1868 first saw Winnipeg; and began a small hardware business in the next year. Branching out as the growth of capital allowed and the needs of the country called for, the wholesale portion of the business was taken to the corner of Rowe and Bannatyne Streets, where it now occupies a very substantial building, 130 x 135 feet in size and six stories high. The retail is on its original location, and occupies the basement and three stories, 50 x 180 feet. Branches at Calgary, Alta., and another at Nelson, B.C. The concern now a joint stock company, working under a Dominion charter and with a capital of \$2,000,000, with Mr. Ashdown as president. Methodist, Liberal. Generally spends a few weeks in summer at Lake of the Woods, and a month or two in winter in the South. Believes that in forty years Winnipeg will be the second city of Canada, and that the West will be the ruling factor in the Dominion.

Baker, Edwin Stennett.—Manitoba manager for the Sun Life. Born 1868 at Houghton-Regis, Bedfordshire, England. Came to Winnipeg with parents in 1884. In 1888 went to McGill University. In 1890 joined the Sun Life as clerk. Returned to Winnipeg as cashier in 1893. Appointed joint manager with the late Mr. Thos. Gilroy, 1898. In January, 1900, appointed manager for Manitoba. Been 14½ years in Canadian militia; has rank of captain and is adjutant of the 90th Regiment. President St. George's Snowshoe Club, first vice-president Life Underwriters' Association of Manitoba. Congregationalist; fond of rifle shooting and snowshoeing. Believes it will not be long before Winnipeg is the largest city in the Dominion. "It is very hard to place any limit on the future of the West."

Becher, William S.—Born 1855 at Tramore, county Waterford, Ireland. Emigrated to Winnipeg thirty-three years ago to serve the Hudson's Bay Company, with whom he stayed thirty-two years, the last fifteen as chief accountant. Accepted management of the Royal Trust Company's Manitoba branch at Winnipeg in February, 1905, and there remains. Anglican; Conservative. Not a prophet.

Bell, Charles Napier.—An old Ontario boy, but having witnessed the growth of Winnipeg from a log hamlet in 1870, and traversed the West on horseback, snowshoe and every other mode of locomotion. Began in the Civil Service. Had railroad experience. Has been secretary of the Board of Trade from 1887 up to the present time; also of the Winnipeg Grain and Produce Exchange; is also secretary of the Government Grain Boards. Was secretary of the Royal Commission on Grain Matters, 1900, and of the one on Transportation in 1904-1905. Presbyterian. Connected with many historical, geographic and scientific societies. Expects that within twenty years the greater half of the population of Canada will be west of Lake Superior.

Berry, Thomas, came from Manchester, England, and is an example of the successful men who went West, willing to turn their hands to anything. It was he who organized the firm of Berry, Pull & Band, afterwards Berry & Band, real estate brokers and general financial agents.

Brock, Jeffrey Hall.—Since 1892 managing director of the Great-West Life Assurance Co. Native of Guelph. In 1887 joined the Toronto firm of W. R. Brock & Brother. Migrated to Winnipeg 1879; was for twelve years in the firm of Carruthers & Brock, and manager for Manitoba and N.W.T. of the Canada Permanent Loan and Savings Co.

Bulman, William John.—Only half way to threescore years and ten. Conservative enough to think it will be 1950 before the West in population will equal Eastern Canada. Torontonian. Came to Winnipeg 1882 with parents. Firm of Bulman Bros. are leading lithographers west of Lake Superior, employing about 100 hands.

Champion, H. T., a Toronto man, who in 1870 established in Winnipeg the well-known business of Alloway & Champion, the oldest private bankers in the West, and probably in Canada. Church of England, Liberal-Conservative, charter member Manitoba Club. In 1910 the position of the West as the controlling factor in the Dominion Confederation will begin to be generally admitted. By 1920 the West will be exporting 300,000,000 or 400,000,000 bushels of grain. There will be two or three large cities besides Winnipeg, and the supremacy of the West acknowledged.

Chevrier, Horace, M.P.P. for St. Boniface. Liberal whip. Born Ottawa 1875. Arrived Winnipeg 1878. Worked with his father in business, which has grown to fine proportions. Partner in Chevrier & Son, clothiers and furriers. Catholic. Widower. No recreations. Thinks there will be five Winnipegs in 1920.

Chipman, C. C.—Commissioner of the Hudson's Bay Co. Has a wider responsibility than any other man in Canada. His authority over white man and red extends from Labrador to Victoria and the Yukon. Nova Scotian, and ex-civil servant. Spent seven years in the High Commissioner's office in England. As secretary to Sir Charles Tupper was behind the scenes during such episodes as the Washington Fisheries Conference in 1887. Knows exactly how Finance Ministers prepare their Budget speeches. Is a torn manager of men, who imagine they are carrying out their own ideas when they are executing the plans of a very quiet, unassuming genial gentleman, who exercises abundant authority without seeming to try to do it. Travels much, and sees every man of note who visits the West. As one-twentieth of the land in the West belongs to "the Company," as the wholesale and retail stores of the same organization are of large importance in the business centres of a territory much larger than Europe, and the fur trade is as extensive as ever it was, the breadth of his outlook is easier imagined than described. Not even the Governor-General is guide, philosopher and friend to more men than the Commissioner, who stepped into his great office sixteen years ago at thirty-three years of age.

Congdon, Arthur, is a Nova Scotian, of U.E. Loyalist stock. Since going West has had a varied business experience, but entered service of Hudson Bay Co. in 1886. In 1895 entered into the wholesale shoe business. Has met with great success, and opened a wholesale branch in Calgary in 1905, this being the first between Winnipeg and British Columbia. Opened branch in Edmonton, January, 1906. In March, 1906, amalgamated with the Jas. McCready Co., Montreal. Believes the West the greatest country on earth for a young man of strong purpose.

Counsell, E. M.—Banker, manager Winnipeg Clearing House. Joined Merchants Bank, Hamilton, in 1890; transferred Winnipeg 1894. Left 1899 for commercial travelling. Returned to the Merchants Bank at Brandon, and then at Carberry and Winnipeg as accountant and assistant manager. Filled this position for three years. Left bank and formed present partnership with W. H. Sproule in private banking and brokerage business. Assisted in formation of Commercial Loan and Trust Co. and Winnipeg Securities Co.; is secretary of both companies. Appointed manager of Winnipeg Clearing House February last.

Crowe, George Reading, began his business career in Winnipeg in the lumber business. Has been connected with the Northern Elevator Co., Limited, since its organization, being now vice-president and general manager.

Cummins, Stephen Swete.—A Quebecer of the year 1852. Business career began 1860 at Montreal with the Bank of Montreal after finishing education at Bishop's College School, Lennoxville. Served in various capacities in that institution at Kingston, Guelph, Cornwall, Toronto, and Montreal. Left Bank of Montreal to establish the Hingston Smith Arms Co., Winnipeg, whither he came in 1879. Leaving that company, he became financial, commercial and insurance broker and agent. Had great success in selling Sovereign Life stock. Was secretary for organization. Anglican; fond of football, shooting and sailing, as becomes a physical stalwart. As to Winnipeg of the future is afraid to offer an opinion lest those who know his conservative disposition might hesitate to credit the expectations attributed to him.

Elliott, D. K.—Wholesale dry goods merchant. Hails from Pakenham, Ont. Business career began in 1871 at Arnprior. Came to Winnipeg in 1879 with the late R. J. Whitla, and shortly afterwards formed a partnership with him in the wholesale dry goods trade. The business grew, and in 1901 was incorporated under the name of "R. J. Whitla & Company, Limited." Mr. Elliott is now the president. Company completed in 1904 the splendid warehouse on McDermott Avenue, now occupied by them. They employ fourteen travelling men, and over one hundred hands in the manufacture of men's and ladies' wear.

Gullivan, Lorne L.—One of many young Winnipeg men who handle large undertakings. Born 1878 at Middleton, Nova Scotia. Struck Winnipeg in 1902, and has been in real estate and other enterprises. Keenly interested in municipal and national politics, and takes active part in every contest. Predicts that Winnipeg in 1910 will have a population of 250,000 and the largest bank clearings in the Dominion. In 1920 the country west of Lake Superior holds the balance of political power.

Harvey, William.—Managing director Excelsior Life and Winnipeg director Excelsior Life Insurance Co. Born Edinburgh, Scotland. Business career began in 1887 as inspector Ontario Investment Co. Five years manager; continued so until April, 1903, through the death of Mr. J. In 1903, through the death of Mr. J. managing director of the Standard had been second vice-president. A m. Free lance in politics. Ardent golfer of St. Charles Country Club.

Henderson, Gilmont.—His dates Capes, Bay Chaleur, Que.; 1892, Montreal; 1899, arrived Winnipeg. Eastern manufacturing company in a manufacturing plant; sold out Securities Incorporation; success in own and friends' money in property having pointed out the possibilities. recreation, watching Winnipeg grow.

McCray, Frank E., came from graduate of the University of Minnesota of O. W. Kerr & Co., Limited, commercial brokers, who have Dakota and Minneapolis, Minn., w areas of Canadian lands. Believes in 1950 Winnipeg will handle more

McKinnon, P. O.—Insurance manager. Ont. Has been in Winnipeg since provincial and branch manager of the Company of Canada in 1894. Exp to grow to 150,000 by 1910, and to three prairie provinces to contain to and twenty million in 1950.

Monk, J. G., has been manager branch at Winnipeg since 1893, such who in 1893 joined the Bank of C who helped found the Winnipeg Cle in the post he then occupied.

O'Grady, J. W. deC.—Born 1832. Business career began 1871 at Montreal after finishing education at Lennoxville; served as accountant Toronto, as manager at Wallaceburg, York, and then as assistant manager Chicago. Church of England. De cricket, and rifle shooting. Too h velopment to have time to attempt Over his table is the appeal, "Be h liberally to all who have real bus which he devotes himself without banker; remarkably alive to all th experience has shown to be just branches, but not a third as many.

Patton, Frank L., came to W point of length of service is the old city. Forecasts Winnipeg's popul As the emigration flows in to the nipeg will increase proportionate tion, and with the large railway ceeding and fair crops does not lo the next two or three years at lea

Pearson, Wm.—Manchester man Winnipeg 1883. Began in 1885, and line of creameries twenty miles business, 1899. In 1902 secured ships in the Last Mountain Valle katchewan Valley and Canadian several thousand people in the las nipeg population in 1910 at 150,000

Phillips, Fred., of the Domini been closely identified with the W 1888. He is a Londoner, and ha grain in Mark Lane. Before co visited most British possessions. for five years. Re-entered the gra a member of the Dominion Elevate New York the export end of the Winnipeg, campaigned successful the Grain Exchange, the price of \$75 to \$2,500. Pioneered the Wir which a couple of million bushels ness. In 1903 was president of

Rea, David Clawson, a young nected with the Royal Bank in Mo has the distinction of having open West for that bank.

LIFE.

for St. Boniface. Liberal
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A Quebecer of the year 1852.
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Harvey, William.—Managing director Standard Trust
 and Winnipeg director Excelsior Life. Born 1864 at Edin-
 burgh, Scotland. Business career began 1878 at Edinburgh.
 Came to Winnipeg in 1887 as inspector for the London and
 Ontario Investment Co. Five years later became Western
 manager; continued so until April, 1900, when it and the
 Western Canada and Freehold Companies merged with the
 Canada Permanent Mortgage Corporation. Declined the
 appointment of assistant manager for the amalgamated
 company and assumed the Western management of the Ex-
 celsior Life Insurance Co., investing also all that company's
 funds at rates that have put the company in its present
 position. In 1912 became resident director at Winnipeg.
 In 1903, through the death of Mr. John Russell, he became
 managing director of the Standard Trust Co., of which he
 had been second vice-president. A manager of Knox Church.
 Free lance in politics. Ardent golfer. Honorary treasurer
 of St. Charles Country Club.

Henderson, Clinton.—His dates: 1875, born at Black
 Capes, Bay Chaleur, Que.; 1892, business career began
 Montreal; 1899, arrived Winnipeg as representative of
 Eastern manufacturing company; bought an interest
 in a manufacturing plant; sold out to form the Guardian
 Securities Incorporation; success in the investment of his
 own and friends' money in property and other investments
 having pointed out the possibilities. Religion, Presbyterian;
 recreation, watching Winnipeg grow.

McCray, Frank E., came from Wisconsin. He is a
 graduate of the University of Minnesota, managing director
 of O. W. Kerr & Co., Limited, investment bankers and
 commercial brokers, who have offices at Fargo, North
 Dakota and Minneapolis, Minn., which have retailed large
 areas of Canadian lands. Believes in reciprocity, and that
 in 1950 Winnipeg will handle more business than Chicago.

McKinnon, P. D.—Insurance man. Born 1852 at Whitby,
 Ont. Has been in Winnipeg since 1880. Appointed Pro-
 vincial and branch manager of the Mutual Life Assurance
 Company of Canada in 1894. Expects the city's population
 to grow to 150,000 by 1910, and to 400,000 by 1950; and the
 three prairie Provinces to contain ten million people by 1930
 and twenty million in 1950.

Monk, J. G., has been managing the Bank of Ottawa
 branch at Winnipeg since 1893, succeeded F. H. Mathewson,
 who in 1893 joined the Bank of Commerce. Only manager
 who helped found the Winnipeg Clearing House who remains
 in the post he then occupied.

O'Grady, J. W. deC.—Born 1855 at Hemmingford, Que.
 Business career began 1871 at Montreal. Entered Bank of
 Montreal after finishing education at Bishop's College School,
 Lennoxville; served as accountant at Ottawa, Chicago, and
 Toronto, as manager at Wallaceburg, Ont., as agent in New
 York, and then as assistant manager and manager at
 Chicago. Church of England. Delights in tennis, curling,
 cricket, and rifle shooting. Too busy with the present de-
 velopment to have time to attempt to forecast the future.
 Over his table is the appeal, "Be brief"; but gives his time
 liberally to all who have real business with the bank, to
 which he devotes himself without ceasing. A conservative
 banker; remarkably alive to all the freshest methods that
 experience has shown to be justified. Has opened many
 branches, but not a third as many as have been asked for.

Patton, Frank L., came to Winnipeg in 1882, and in
 point of length of service is the oldest bank manager in that
 city. Forecasts Winnipeg's population in 1930 at 500,000.
 As the emigration flows in to the Western Provinces Win-
 nipeg will increase proportionately in wealth and popula-
 tion, and with the large railway building operations pro-
 ceeding and fair crops does not look for any set-back during
 the next two or three years at least.

Pearson, Wm.—Manchester man of forty-one. Arrived
 Winnipeg 1883. Began in 1885, thoroughbred stock farm
 and line of creameries twenty miles west of Winnipeg. Land
 business, 1899. In 1902 secured selections in sixty town-
 ships in the Last Mountain Valley district from the Sas-
 katchewan Valley and Canadian Northern Co. Settled
 several thousand people in the last four years. Puts Win-
 nipeg population in 1910 at 150,000 and 500,000 in 1930.

Phillips, Fred., of the Dominion Elevator Company, has
 been closely identified with the Western grain trade since
 1888. He is a Londoner, and had his first experience of
 grain in Mark Lane. Before coming to Canada in 1883
 visited most British possessions. Was successful farmer
 for five years. Re-entered the grain trade 1888. In 1898 as
 a member of the Dominion Elevator Co. superintended from
 New York the export end of the business. Returning to
 Winnipeg, campaigned successfully against cheap seats on
 the Grain Exchange, the price of which has increased from
 \$75 to \$2,500. Pioneered the Winnipeg option market, on
 which a couple of million bushels is an ordinary day's busi-
 ness. In 1903 was president of the Exchange.

Rea, David Clawson, a young Montrealer, formerly con-
 nected with the Royal Bank in Montreal and New York City,
 has the distinction of having opened the first branch in the
 West for that bank.

Ross, Hugo.—Born at Toronto, and educated at Upper
 Canada College. Arrived Winnipeg 1877. Went to Van-
 couver with parents in 1885. Back to Winnipeg in 1893.
 Secretary Lieutenant-Governor Patterson, Winnipeg, 1893.
 Moved to Toronto, 1894. Went in partnership with his
 father, late A. W. Ross, M.P., for Lisgar. Handled large
 number of Rossland and Slocan mining properties and
 stocks, etc., then formed partnership with Fox & Ross,
 mining brokers, Toronto, W. C. Fox still carrying on the
 firm and business. Went to the "Klondike" in 1901. Re-
 turned to Winnipeg in 1902, going in office of D. A. Ross
 & Co. In 1903 started his own company, the Hugo Ross
 Realty Co., Limited. Vice-president of Winnipeg Real
 Estate Exchange, director of Winnipeg Land and Mortgage
 Corporation, Limited, director Provident Investment Cor-
 poration, manager Winnipeg Board of Trade, director Park
 View Co., Limited; Presbyterian, Conservative; member
 Manitoba Club, Commercial Club, St. Charles Country Club.

Simpson, Chas. M.—Thirty-three years old. Native of
 Cobocok, Ont. Migrated to Winnipeg 1899. Knowing
 nobody, the first year's fight was a heavy one. Now man-
 ager of the Riverview Realty Co., Empire Loan Co., Win-
 nipeg Fire Assurance Co., and identified with other enter-
 prises.



Residence of C. C. Chipman, Commissioner of the Hudson's
 Bay Company.

Strang, Andrew, arrived in Winnipeg in 1863 as the
 representative of a syndicate of Hamilton wholesale mer-
 chants. Was bookkeeper and manager for Bannatyne &
 Begg and Hon. A. G. B. Bannatyne, afterwards, with Mr.
 Bannatyne's son, buying out the business. In 1883 took
 business over in his own name as Strang & Co., which, since
 1892, has dealt exclusively in wholesale wines and liquors.
 Has been a prominent member of the Board of Trade for
 many years, and is president for this year; has been member
 of the City Council; is a director of the Winnipeg General
 Hospital, Havergal Ladies' College, the Annuity Company
 of Canada, and the Winnipeg Water Commission. Strong
 and active Liberal. Has very few recreations. Expects Win-
 nipeg will have a population of 500,000 within the next
 fifteen or twenty years, and Manitoba and Western Pro-
 vinces a population of over 5,000,000.

Waugh, R. D.—In real estate. Belongs to Melrose,
 Scotland. Arriving Winnipeg in 1883, was six years in the
 office of Glass & Glass, city solicitors. Resigned to go into
 real estate and general agency business in 1889. Organized
 firm of Waugh & Beattie two years ago. Is thirty-seven;
 and will not prophesy anything, but has abundant faith in
 Winnipeg.

Whyte, William.—Second vice-president of the C.P.R.
 Full of zeal and good works for the West. Has control of
 the C.P.R. from Fort William to the Pacific coast. Sent to
 Winnipeg as chief Western officer of the road twenty years
 ago last month. Once transferred to Montreal, with a view
 to greater concentration; but it was found that the West must
 have a first-class man in charge on the spot, and he re-
 turned, to the gratification of everybody who had business
 with the Company. Eminent for kindness. Prominently
 associated with many other Western enterprises, such as the
 Winnipeg Electric Railway, the Winnipeg Light, Heat and
 Power Co., and several financial institutions. Believes as
 ardently in fostering Canadian sentiment and industries as
 if he were a manufacturer. Delights to get away from
 office cares to a little shooting, when he can talk things
 over with farmers, who don't know who he is.

A representative of Messrs. Mayhew and Gladstone,
 colliery owners of Cheshire, Eng., will inspect the British
 Columbia coal measures in the Bulkley valley, where there
 are deposits of first-class bituminous coal.

MANITOBA'S GOVERNMENT IN FIGURES.

Review of the Financial Position and Standing of the Prairie Province from its Creation to Date.

By R. H. Macdonald.

Manitoba is the Ugly Duckling of Confederation. She had no separate existence at the Union of 1867, but was part of the vast unknown of Rupert's Land and the North-West Territories. Clause 146 of the British North America Act specially provided for the creation of such a province, but upon the terms of the Parliament of Canada, and not upon those suggested or to be ratified by her own people, as in all the other Provinces.

Prior to Confederation the District of Assiniboia had a population of only 5,000. The machinery of Government cost only \$1,500 yearly. By the Act of 1870 Manitoba was carved out of the territory purchased for \$1,500,000 (and one-twentieth of all the land, to be surveyed), from the Hudson's Bay Co. The new province comprised an area of only 13,500 square miles, or 9,500,000 acres. The population was 11,000 of whom 2,000 were whites.

Little Money Seemed Very Much.

Without public lands, minerals, timber, or other sources of revenue, without public buildings or works—in fact without assets—the baby Province was launched in life with the inadequate subsidy of \$67,000, the larger part of which was the 5 per cent. interest on a capital account of \$472,090 calculated at \$27.77 a head on a population of 17,000 in lieu of debt, and as compensation for her proportion of the Canadian debt she now was to shoulder.

To the primitive ideas of the Manitoban citizens these terms seemed generous. But with her creation came a flood of immigration; there were no bridges or roads, no public buildings, only one jail, and all the machinery of civil government had to be created. The small community was saddled with a totally unnecessary and expensive system consisting of an upper and lower chamber, the cost for government and legislation eating nearly \$40,000 of the subsidy.

Within three years the Provincial chest was exhausted, and Manitoba was \$15,688 in debt, despite advances made by the Ottawa government in excess of subsidy to the extent of \$78,000. In 1872 the Province had received an endowment of 430,080 acres, made up of sections 11 and 29 in each township, for educational purposes, but this was held in trust by the Dominion. In 1872 the local government had made a grant of \$7,000 for education, and \$10,000 for roads and bridges, but had received nothing from the Dominion from school lands.

Revenues and Subsidies.

The first delegation to Ottawa to ask for better terms and extension of boundaries was sent in 1873. From that date till the present year there has been a yearly struggle between the Province and the Dominion over the subsidy, the school lands, and the boundaries. The subsidy was increased in 1873 to \$71,000, owing to the debt of the other Provinces being increased. In 1874 the Dominion gave an advance of \$25,000. But this, with previous advances, had to be taken from capital, and interest paid on it, and the Ottawa cry was "Reduce your expenses."

In 1875 there was a deficiency in the revenue of about

\$43,000 a year according to the admissions of the Ottawa authorities. The subsidy was increased to \$97,919; but, as the Dominion had now a claim of \$158,386 for advances, on which they charged \$7,919 interest, the net subsidy was only \$90,000.

In 1879 the subsidy was increased to \$105,653. The population was now 53,540. In 1881 the boundaries were extended to their present dimensions, except that the eastern boundary was fixed at the western boundary of Ontario then believed to be the 90th meridian. This would have given Manitoba a lake port and 154,411 square miles, but Ontario disputed the extension, and the Privy Council decided in her favor, fixing the present limits of Manitoba which only embraces 73,732 square miles.

Circumscribed in Area.

At various times proposals have been made to increase these dimensions, but without success. One of the earliest proposals of the Manitoba Government suggested the 90th meridian on the east, the 105th on the west, the 60th parallel on the north to the Hudson Bay, and then along the shores till the 90th meridian was reached. This would have made Manitoba one of the finest Provinces in the Dominion with a large sea coast and ports on the lake as well, the total area being about 279,000 square miles.

Prior to the country becoming a Province it had only been subject to an ad valorem tax of 4 per cent. on imports. With the expenses it was called upon to bear came a new burden in the Canadian tariff. On the other hand, apart from the subsidy, there was no revenue except a few thousands from tavern licenses.

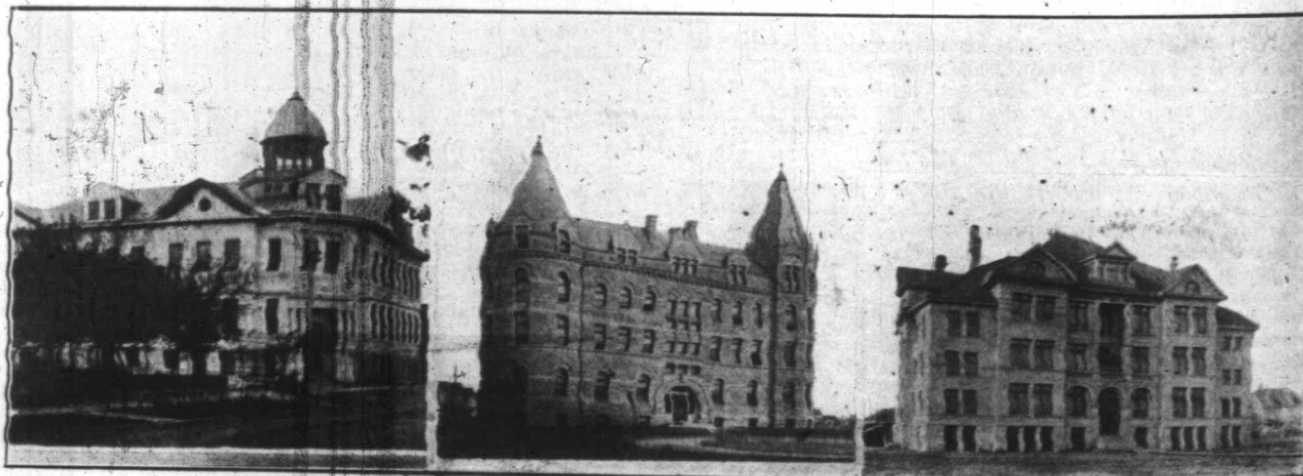
The first asset the Province obtained was a free grant of swamp lands which were to be handed over when surveyed and found, as such. In 1884 these were estimated at 7,000,000 acres. Up to the present Manitoba has only received 1,262,262 acres at a cost of \$143,977 to the Province, deducted from the subsidy for survey costs.

Better Terms for the Dominion.

The subsidy was again increased in 1882 to about \$290,000 a year, and allowance was made at the rate of \$45,000 a year in this for Manitoba owning no public lands. In 1884 this allowance in lieu of lands was increased to \$100,000 a year, at which it remains.

In the better terms settlement of 1884 the Province also re-adjusted its account with the Dominion. The per capita allowance for debt of \$32.43 (which was the amount fixed in 1873) was based by the Act of 1885 on a population of 125,000. But some error crept into the statement and there was left out the item of \$110,825.07 specifically placed to the credit of Manitoba in connection with the claim of the older Provinces in 1884 for compound interest on the sum which they claimed they should have received between 1867 and 1873 on the amount by which their debt was increased in the latter year. Another error was that the Province was charged with the sum advanced for public buildings, although

THREE WINNIPEG EDUCATIONAL INSTITUTIONS.



Typical Public School.

Wesley College.

Manitoba University.

October 12, 1906.

the Dominion had agreed to pay to of the claim was admitted in 1898. Province still claims that her capital at \$3,707,196; whereas the Dominion \$3,378,941, and the Province charges and accrued interest each year.

The subsidy now received by the \$608,947 yearly, which the last census There is also an income from schools aged \$100,000 in the last five years, to \$1,307,215.50, which, however, includes

The Position To-day.

The present position of the Province There is a direct debenture which is divided into five issues. "A" issued as railway aid, and are repaid amount. "B" consists of Manitoba Colonization Railway Bonds for \$880,000, which are protected by a sinking amount provided out of the sale of acquired this line.

"A" is represented by £101,800 Manitoba and North-Western Railway, and "C," the Hudson Bay Railway, also payable in London). Manitoba in 1899 arranged to take over in settlement of their claim against Western Railway for what was regarded of this land was in the Quill Plain and all was arable. The Province had of this valuable land left on December price realised for the other 420,000 acre. The proceeds were turned into Provincial Treasurer estimates that deferred payments on the lands sold more than enough to meet the bond they mature.

Loans Against Public Deficits.

In the Hudson Bay case, 256,000 for settlement, which the Province been re-transferred to Mackenzie holders of the charter for this road here, with a cash payment of 5 per cent five years.

The issues "E," "F," and "G," deficits in the Public Revenue, some by public buildings. The two first the latter in currency. The issue series "H," is a currency loan of \$3,000,000 Canadian Northern in 1900.

The indirect liabilities amounted to \$16,374,666; according to Public Acts of the Legislature the authorized Canadian Northern bonds which the Province to issue is \$19,665,586.06. A contingent account of \$7,000,000 for the Northern by the Province, and leased to the annual interest upon which the Province if ever the C.N.R. defaults.

Estimated Income and Outgo.

There is, in addition, as shown liability for the debentures of Drainage (protected by sinking funds) of \$1,400,000, and a contingent liability on December 31st, exclusive of the liability of the Province on certain debentures for towns which days; which liability has been only defaulting municipalities, up to date.

The actual position, therefore, liability of \$5,288,859, and of interest. Against this there is as assets the Province sold on instalments, and the annual detailed figures are published by the Province. The assets in lands can be estimated.

The revenue of the Province trust funds, in 1905 was \$1,860,800 \$1,743,793, showing an actual cash surplus of \$116,007, exclusive of certain items to capital show a surplus of \$465,123 for the accumulated in the last six years, exclusive of trust funds, on December 31st, 1905, was \$1,860,800, exclusive of bank balances and the certified Auditor, was \$582,938. The estimated revenue for 1906 is \$1,878,447, and the estimated expenditure \$1,878,447.

The Province is taking part in a conference at Ottawa which opened on October 1st for the purpose of discussing proposals calling this Conference. Manitoba would have an immediate amounting to \$202,000 a year.

ES.
rie Province

admissions of the Ottawa
increased to \$97,919; but, as
of \$158,386 for advances, on
st, the net subsidy was only

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University.

the Dominion had agreed to pay for these. The latter part of the claim was admitted in 1898 and paid over, but the Province still claims that her capital account should be taken at \$2,707,196; whereas the Dominion only admits it to be \$3,378,941, and the Province charges up the unpaid balance and accrued interest each year.

The subsidy now received by the Province amounts to \$608,947 yearly, which the last census will increase by \$8,000. There is also an income from school lands which has averaged \$100,000 in the last five years, and amounted last year to \$130,721.50, which, however, included some back payments.

The Position To-day.

The present position of the Province is as follows:—
There is a direct debenture liability of \$5,288,859.98 which is divided into five issues. "A." to "C." are debentures issued as railway aid, and are repayable in 1910. Of this amount "B." consists of Manitoba and South Western Colonization Railway Bonds for \$899,846, or £184,900 sterling, which are protected by a sinking fund for the full amount provided out of the sale of lands by the C.P.R. who acquired this line.

"A." is represented by £101,800 5 per cent. bonds of the Manitoba and North-Western Railway Co. payable in London, and "C." the Hudson Bay Railway Bonds for £52,600 sterling, also payable in London). The Government of Manitoba in 1899 arranged to take over 542,000 acres of land in settlement of their claim against the Manitoba and North-Western Railway for what was regarded as a bad debt. Much of this land was in the Quill Plain district of Saskatchewan; and all was arable. The Province had less than 122,000 acres of this valuable land left on December 31st, 1905, and the price realised for the other 420,000 acres averaged \$3.25 an acre. The proceeds were turned into revenue account. The Provincial Treasurer estimates that the unsold lands, and deferred payments on the lands sold are worth \$1,709,813—more than enough to meet the bonds of \$787,426.67 when they mature.

Loans Against Public Deficits.

In the Hudson Bay case, 256,000 acres of land fairly fit for settlement, which the Province had a right to select, has been re-transferred to Mackenzie and Mann, the present holders of the charter for this road, for the sum of \$1.56 an acre, with a cash payment of 5 per cent. and the balance in five years.

The issues "E," "F," and "G," are loans raised against deficits in the Public Revenue, some of which is represented by public buildings. The two first are due in sterling, and the latter in currency. The issue of debentures known as series "H," is a currency loan of \$349,000 issued in aid of the Canadian Northern in 1900.

The indirect liabilities amounted on December 31st last to \$16,374,666; according to Public Accounts. According to Acts of the Legislature the authorised guarantees for the Canadian Northern bonds which the Government have power to issue is \$19,665,586.96. A contingent liability is the capital account of \$7,000,000 for the Northern Pacific line taken over by the Province, and leased to the Canadian Northern; for the annual interest upon which the Province is also liable, if ever the C.N.R. defaults.

Estimated Income and Outgo.

There is, in addition, as shown by public accounts, a liability for the debentures of Drainage Districts, (which are protected by sinking funds) of \$1,400,853, giving a total contingent liability on December 31st, of \$28,066,440. This is exclusive of the liability of the Province for the interest (only) on certain debentures for towns which suffered in the boom days; which liability has been only partially met by the defaulting municipalities, up to date.

The actual position, therefore, is a direct debenture liability of \$5,288,859, and of indirect liability \$28,066,440. Against this there is as assets the lands unsold, or being sold on instalments, and the annual subsidy of \$608,947. No detailed figures are published by the Province upon which the assets in lands can be estimated.

The revenue of the Province from all sources, except trust funds, in 1905 was \$1,860,899, and the expenditure \$1,743,793, showing an actual cash surplus of \$117,106. By charging certain items to capital account, the Government show a surplus of \$465,123 for that year, and of \$1,213,000 accumulated in the last six years. The actual cash balance, exclusive of trust funds, on December 31st, 1905, as shown by bank balances and the certificate of the Provincial Auditor, was \$582,938. The estimated revenue for 1906 is \$1,878,447, and the estimated expenditure \$1,822,479.

The Province is taking part in the Inter-Provincial Conference at Ottawa which opened on October 8th, and which is for the purpose of discussing increase of subsidies. If the proposals calling this Conference into effect are carried out, Manitoba would have an immediate increase of subsidy amounting to \$202,000 a year.

INSURANCE M. NAGED FROM WINNIPEG.

By E. S. Baker, Sun Life.

In the Province of Manitoba, thirty-three Life Insurance Companies are licensed and doing business; and are keeping step with its general development. There are no statistics available whereby an exact amount of business in force can be ascertained. But a close approximation can be given, judging from the premium income of business secured. It is on the safe side to say that there is in the neighborhood of fifty million dollars of life insurance in force in Manitoba, with a premium income of over one million and a half dollars.

The population of the Province is 360,000, so that every tenth person would be insured for \$1,388, or each man, woman and child for \$138. This applies only to the old line companies, and does not allow for insurance carried by fraternal associations, which I should judge amounts to another \$25,000,000. Nor is any account taken of the large number of paid-up policies held by persons now residing in Manitoba, or policies taken out in the East or the States, the premiums on which are still being paid to the offices where the insurance was effected.

Taking all these items into consideration, one is justified in saying that, while the Canadian West is only in its infancy, life insurance is holding its own, and is evidently considered of vital importance by the business community in safeguarding their families and business interests against the day of adversity. It is pleasing to note that all that tends towards the solid development and progress of this country is receiving the care and attention of the best minds, and making it possible for Canada to be—what it is destined to be—the finest jewel in the Crown of the British Empire.

THE CONFEDERATION LIFE.

Mr. J. K. Macdonald, managing director of the Confederation Life writes: This company has been operating in Manitoba, in the North-West and in British Columbia for twenty-five years or more and, as a result, we have a fairly large business on our books. The Company is fairly well organized in these places, and with the great expansion in the settlement that is taking place from year to year, we are continually extending our organization by the increase of local agencies. The Company is also taking advantage of the opportunity offered in these provinces for the investment of its funds; and has a large amount in loans that have been very satisfactory. The Company has great confidence in the West.

MUTUAL LIFE RECORD.

The secretary of the Mutual Life of Canada, Mr. W. H. Riddell, gives the following figures regarding the volume of the company's business in the Western Provinces:—(1) The amount of insurance in force exceeds \$5,500,000. (2) The new insurance written in the current year at the present outlook will probably exceed \$1,000,000. (3) The amount of Company's funds invested in the city of Winnipeg up to the present time is \$805,555. (4) In other parts of Manitoba \$1,121,785.19. (5) In Saskatchewan, \$207,625. (6) In Alberta, \$113,900. These figures do not include insurance in force or investments made in British Columbia.

THE DOMINION LIFE.

Mr. J. B. Hall, Secretary of the Dominion Life, says:—During the first nine months of this year our Western agencies have written insurance to the extent of \$195,000. In 1905 the business written in our Western agencies amounted to \$290,500. Until recent years, outside the Province of Manitoba, we had no agencies in the West, so that for the most part this is a new field to us.

QUADRUPLED AND QUINTUPLED.

The amount of insurance written by the Western Assurance Company in Manitoba and the North-West Territories during 1905 was \$6,351,086—about four times the amount written in 1900.—J. J. Kenny, Managing Director. Similar figures for the "British America Company" are for 1905, \$5,589,373, and for 1900, \$1,123,820.—J. J. K.

PREMIUM INCOME OF THE CANADA LIFE.

The general manager of the Canada Life, Mr. E. W. Cox, writes:—The best way to illustrate the growth of our business in Manitoba is to give you figures of our premium income which we are required by the Provincial Government to report to the Provincial Treasurer each year, and on which we are subject to taxation. The premiums for the years 1900 to 1905 inclusive—

1900	\$26,700	1903	\$104,579
1901	57,020	1904	120,947
1902	92,750	1905	130,922

CANADIAN LIFE INSURANCE INVESTMENTS.

Opportunately, Mr. Thos. Bradshaw, actuary and secretary of the Imperial Life Assurance Company of Canada, publishes his paper on "Investments of Canadian Life Offices," read before the Insurance Institute of Toronto recently. Mr. Bradshaw's reputation for mastery of the science of insurance is unexcelled in Canada. His treatise is a *vide mecum*, for the beginner in insurance, and a valuable reference book for the veteran. Nothing could better illustrate the financial evolution of Canada than some of the tables and comparisons of this booklet, which is a fitting constituent of an *Expansion Number*. At the time the paper was prepared the latest statistics only dealt with the year 1904. If the 1905 figures had been available, they would have been even more effective for the present purpose. Here are some of the salient features of Mr. Bradshaw's admirable contribution to Canadian insurance literature:—

The assets of Canadian life offices on December 31st, 1904, amounted to \$91,212,850. On December 31, 1894, they amounted to \$32,444,874. Thus in ten years, they increased by \$58,767,976, or over 181 per cent.* The figures suggest scope for the exercise of expert financial skill in the investing and reinvesting of policyholders' funds to the best possible advantage.

In the period 1890-1904 the average rate of interest of Canadian life offices declined from 5.56 to 4.86, equal to 13 per cent.; that of United States life offices from 5.10 to 4.63, equal to 9 per cent.; that of Australian life offices from 5.98 to 4.55, equal to 24 per cent.; while that of British offices declined from 4.10 to 3.62, or ten per cent.

Changed Proportions of Investments.

Falling interest has been accompanied by changes in the character of dominant investments.

Class.	% of		% of	
	Invests. total.	Dec. 31, 1896.	Invests. total.	Dec. 31, 1904.
Real estate	\$ 2,736,468	8.47	\$ 4,893,608	5.37
Mortgages, real estate	12,011,485	37.02	23,573,875	25.85
Loans on collaterals	3,157,908	9.73	2,908,205	3.19
Loans on policies	3,441,180	9.68	8,812,020	9.66
Government securities	429,460	1.32	2,165,572	2.38
Municipal debentures	3,835,051	11.82	10,810,708	11.85
County debentures	175,402	.54	340,792	.37
Township debentures	215,687	.67	275,353	.30
School dis. debentures	44,282	.14	577,799	.63
Railway debentures	725,908	2.24	13,519,063	14.82
Roan & Inv. Co. debt's.	274,850	.85	1,204,531	1.32
Other Co.'s debentures	1,261,706	3.89	6,780,467	7.43
Bank stocks	740,301	2.31	2,432,172	2.67
Railway stocks	218,000	.66	2,382,481	2.61
Other company stocks	365,007	1.13	3,797,913	4.17
Cash on hand & in bank	953,907	2.94	1,916,798	2.10
Agents balances	38,005	.12	92,172	.10
Interest and rents due.	237,517	.73	240,383	.26
Int. & rents accrued.	493,618	1.51	1,106,106	1.16
Outst'g & def'd pre'ms.	1,292,773	3.99	3,150,131	3.46
Office furniture	27,654	.08	56,679	.06
Other assets	51,780	.16	220,806	.24
Total	\$32,444,874	100.00	\$91,212,850	100.00

Good Experience With Real Estate.

The granting of mortgage loans on real estate has always been the most popular manner of laying out life as-

urance funds. It is well for Canada that, speaking generally, the experience of life offices in connection therewith has been satisfactory. It is believed that, as Canadian cities are increasing in population, industries and extent, and as the farm lands of Manitoba, Saskatchewan and Alberta, are rapidly being occupied by desirable settlers and thus being brought under cultivation, there will continue to be for some years at least, an active demand for real estate mortgage loans at good rates of interest. Some twenty years ago, Western Canada was regarded as a somewhat risky field for the lending of moneys, but now it is regarded as one of the best. Most of the Ontario loan companies have realized this, and not a few of them have their principal moneys lent there.

The value of real estate is constantly changing. After a mortgage loan is made, the value of the security is either increasing or decreasing. If increasing, the security for the loan is improved, but the company does not financially benefit thereby—it cannot increase the rate of interest. If the value is decreasing, the company's margin of security is diminishing, and if finally its value is no more than the amount lent upon it, and the covenant of the borrower is worthless, the property will fall into the hands of the company, resulting generally in some loss. Thus, in connection with mortgage loans it should always be remembered that the maximum benefit which can be derived is the interest, while there is always the possibility of a substantial loss of principal.

Railroad Rise From 8 to 30.

During the ten years under review, the amount thus lent has increased from \$12,011,285 to \$23,573,875, or by 96 per cent. In 1894 mortgages represented 37 per cent. of the total assets; in 1904, the percentage was 26 per cent. The properties upon which loans are granted are chiefly freehold—comprising well-built residential, store and office properties in progressive cities and important towns, and cultivated farms in selected localities. Vacant land in city or town and wild farm land, are practically never lent upon. As an evidence of the general character of this security, it was found at the close of 1894 that the loans under which interest had been overdue for one year or more amounted to but \$289,615, and that at the close of 1904 the amount of such loans had decreased to \$151,283, notwithstanding the aggregate amount lent had increased by 96 per cent.

In 1894 only two Canadian life offices could invest in railway (steam or electric) securities bonds or stocks. The 1899 Act permits all offices to invest in the bonds and stocks of electric railways. It does not allow investment in the stock of steam railways and only in the bonds of such "provided that the company has earned and paid two years' dividends upon its ordinary preferred, or guaranteed stocks for the two years next preceding the purchase of such bonds and debentures."

The changes effected by the Act are strikingly exemplified by the following table:—

	1894.		1904.	
	Amount invested.	% of assets.	Amount invested.	% of assets.
Steam and elec. rail bonds	\$ 725,000	2.2	\$13,519,063	14.8
Steam and electric stocks	218,000	.7	2,382,481	2.6
Loan and inv't. deb't's.	274,860	.8	1,204,531	1.3
Other companies' bonds	1,261,707	3.9	6,780,468	7.4
Other companies' stocks	365,751	1.1	3,797,913	4.2
Total	\$2,846,317	8.7	\$27,684,456	30.3

FIRST OLD AGE PENSION COMPANY IN CANADA.

The first old-age pension company in Canada is a Western institution—the Annuity Company of Canada. It is inaugurating business all over the Dominion; but its home is Western, albeit it is backed—really backed, not nominally supported—by many of the strongest men in the country. The Annuity Company offers, on a basis as completely approved by the Government as the oldest-fashioned insurance company, policies, the holders of which live to win out, rather than die for somebody else to gain by their death.

The Annuity Company operates with the public on much the same lines as life insurance companies, to provide industrial old-age pensions for the employees of railways, industrial concerns, and such bodies as school boards, banks, etc. The scheme ensures great economy in operating expenses, and a larger return to the policyholder than would be possible under other plans. The most distinctive features of it are registered in accordance with the Copyright Act.

How it can be done.

How can it be done? The employer, acting as the agent of the company, collects the premium, deducting from the

wages an agreed amount and adding a contribution, which is partly returned to the employer as a commission by the company. The employer's advantage by carrying old-age pensions in a central company is that it will cost him less than by any of the schemes now used by individual concerns, is more attractive to employers, and will induce them to provide during their youth and retire from active service when age impairs their usefulness. The advantage to the policyholder is that, though a large part of the premium is paid by the employer, the policyholder owns the policy, except that the employer can, if the employee leaves his employ without his consent, retain the portion paid for by him. This feature has been most thoroughly discussed with labor leaders and pronounced acceptable. Even if the employer's contribution be lost to him, the policyholder has the great advantage of having a greater return for the money paid by himself than would be possible if carried individually.

An employee can change from one place to another without losing the benefit of his policy. If the new employer is carrying insurance with the company, it will simply be a matter of changing the policyholder's name from one em-

ployer's list to another. If the employee is not carrying insurance with the Annuity Company the policy is transferred to the new employer by paying the premiums due.

No Loss Through Lapses.

There is no loss through the lapse of a policy. The value of the policy increases proportionately to the premium payment. A paid-up policy of \$500 at the end of twenty-five years, if discontinued after ten years, then an annuity of \$200 paid up, which accrues during the remaining fifteen years, is a time originally specified.

It is worth something to the policyholder, and is under Government supervision to hold a reserve fund ample to meet any claim. Whereas pension schemes may have fallen through, the pension arrives. Even railway companies sometimes gone into receivers' hands, the reserves called for by the company with the reserves called for by the company failed its obligation in Canada.

But what is there for the company? A large portion of its business is initial expense. The cost of maintaining a company does business is less than where a company does business.

If you compare the annuity payments as savings bank deposits, the Annuity Company takes all the risk and guarantees a certain specified amount, no matter what the earnings may drop. Usually the annuity is for a long term of years. A man with a forty may live forty or fifty years, pay all those years. No reputable company will pay 3 per cent. for, say, the next twenty years, argument in favor of the Annuity is the removal of all anxiety as to the well as the security of the reserve examination.

Plans that are Carried.

Two policy plans will be carried, where a policyholder gets no benefit before the annuity period begins; higher premium, which will secure a policyholder in case of death the remainder of the premium, with 3 per cent. interest per annum, cash can be withdrawn after the first year, with 3 per cent. interest per annum, joint policies are carried, each plan, with annuity payable to the policyholders. Upon Plan A a person can carry cheap whole life or assessment carried in that way will be the most contingencies.

The wisdom of employers providing pensions for their employees is obvious. The world are doing it. It is very difficult to make provision for their future productive years, so that they can in the future. This will become increasingly difficult as the population increases. The more the company is provided against the easier will be the difficulties, so disagreeably prominent.

Ordinary life insurance does not provide for social amelioration. An employer should provide for the future of his employees, men and women, as their usefulness to retire in comfort and be replaced is bound to be valuable.

Annuity will not compete with ordinary life insurance. It may cut into life insurance's investment at the end it should mean more life insurance. Carrying straight life protection, an employee would carry the investment part. Some actuaries deprecate an investment in life insurance. There seems to be no reason why it should not be more advantageous for one company to carry his life insurance, old-age protection and investment. It is a proportionate expense and no death loss should be able to give much larger than could ever be done by ordinary lines of the ordinary life insurance. And that is the newest and most Winnipeg proposition.

Ottawa Fire Insurance Company rumors in connection with this company has merely been a transference of stock at one-quarter per cent. in advance of manager and policy of the company.

ployer's list to another. If the employer is not associated with the Annuity Company the policyholder can carry on the policy by paying the premiums direct to the company.

No Loss Through Lapses.

There is no loss through the lapsing of payments. The value of the policy increases proportionately with each premium payment. A paid-up policy can be taken at any time. For instance, if a policyholder's contract called for a pension of \$500 at the end of twenty-five years; and premiums were discontinued after ten years, there would be 10/25, or an annuity of \$200 paid up, which, with profits that might accrue during the remaining fifteen years, would start to be paid at a time originally specified.

It is worth something to the annuitant that the pension scheme is under Government supervision, and is compelled to hold a reserve fund ample to provide the guaranteed amount; whereas pension schemes carried by individual concerns may have fallen through when the time to draw the pension arrives. Even railway companies and banks have sometimes gone into receivers' hands. No insurance company with the reserves called for by Government has ever failed its obligation in Canada.

But what is there for the company in such a scheme? A large portion of its business will be secured at small initial expense. The cost of maintenance also will be less than where a company does business only with individuals.

If you compare the annuity proposition with such investments as savings bank deposits, remember that the Annuity Company takes all the risk and guarantees the return of a certain specified amount, no matter how much interest earnings may drop. Usually the annuity will extend over a long term of years. A man with an annuity starting at age forty may live forty or fifty years, and the company must pay all those years. No reputable bank would guarantee to pay 3 per cent. for, say, the next twenty-five years. A strong argument in favor of the Annuity Company's bonds would be the removal of all anxiety as to amount to be received, as well as the security of the reserve, and rigid Government examination.

Plans that are Carried.

Two policy plans will be carried. Plan A, the ordinary plan, where a policyholder gets nothing in case of death before the annuity period begins; and Plan B, at somewhat higher premium, which will secure to the estate of the policyholder in case of death the repayment of all premiums paid, with 3 per cent. interest per annum added; or, if wished, cash can be withdrawn and all the premiums paid after the first year, with 3 per cent. interest added, will be paid by the company. Joint policies will be issued upon each plan, with annuity payable to a widow or other beneficiaries. Upon Plan A a person having dependents can carry cheap whole life or assessment insurance. The risk carried in that way will be the most economical for both contingencies.

The wisdom of employers providing a system of old-age pensions for their employees is obvious. Employers all over the world are doing it. It is very desirable for wage-earners to make provision for their future during their more productive years, so that they can in good time retire on their means. This will become increasingly necessary as competition increases. The more the contingency of destitution is provided against the easier will it be to solve the labor difficulties, so disagreeably prominent in recent years.

Ordinary life insurance does not lend itself to this phase of social amelioration. An employer has an actual interest in the future of his employees, and a plan that will enable men and women, as their usefulness decreases in old age, to retire in comfort and be replaced with younger material is bound to be valuable.

Annuity will not compete with life insurance, although it may cut into life companies' investment business. But in the end it should mean more life insurance than ever being carried, with the change that the life companies would be carrying straight life protection, and companies such as this would carry the investment part. Some of the most eminent actuaries deprecate an investment element in life companies. There seems to be no reason in theory or practice why it should not be more advantageous to the policyholder for one company to carry his life protection, and another his old-age protection and investment. With much smaller proportionate expense and no death losses to pay, a company should be able to give much larger returns for premiums paid than could ever be done by companies operating upon the lines of the ordinary life insurance companies.

And that is the newest and most carefully thought-out Winnipeg proposition.

Ottawa Fire Insurance Company.—We understand the rumors in connection with this company are incorrect. There has merely been a transference of shares between individuals, at one-quarter per cent. in advance of par. The president, manager and policy of the company remain unchanged.

INSURANCE MANAGED FROM WINNIPEG.

(Continued from Page 531.)

The following table gives the premium income of companies in Manitoba as returned to the Provincial Government:—

	1905.	Inc. over 1904
Great-West Life	\$178,534	\$42,120
Confederation Life	169,983	25,421
New York Life	161,928	19,332
Canada Life	130,922	9,974
Mutual Life of Canada	109,420	8,284
Federal Life	75,134	13,104
Sun Life	65,499	10,132
Imperial Life	63,235	9,976
North American Life	60,922	5,037
Manufacturers' Life	52,976	10,934
Mutual of New York	44,304	1,280
Mutual Reserve	40,754	
Excelsior Life	38,097	7,197
Home Life and People's Life (together)	37,060	2,764
Metropolitan Life	30,698	3,973
Equitable	30,561	970*
London Life	29,580	
Standard Life	27,621	5,158
Dominion Life	20,131	
Aetna Life	19,236	
Provident Savings	17,944	
Northern Life	15,219	
Sovereign Life	13,294	
Pelican and British Empire	12,528	
Continental Life	12,287	1,870*

* Decrease.

NORTH AMERICAN LIFE'S NEW DEPARTMENT.

Mr. L. Goldman, managing director of the North American Life, has been in Winnipeg in connection with the establishment of a special loan department of that company, to handle the Western investments of the North American Life. The department is in charge of Mr. C. W. Strathy, who returns to Winnipeg after several years' residence in Edmonton. Mr. Strathy was for 23 years with the Canada Permanent Mortgage Company, and has a high reputation for handling financial affairs in the West.

THE METROPOLITAN.

The Metropolitan Life, of New York, opened an agency in Winnipeg, September 9th, 1905, where they have transacted a large volume of business. The office is in charge of Superintendent Downing, formerly of Toronto. There are branches at Portage la Prairie, Regina and Moose Jaw.

The company has recently decided to exploit Alberta, with headquarters at Calgary. The business done thus far has been very encouraging.

UNION LIFE.

This company has recently entered Manitoba and British Columbia, and reports a steady flow of business from its representatives. Mr. James Fisher, K.C., of Winnipeg, and Mr. Edward Brown, merchant, of Portage la Prairie will be directors on the advisory board at Winnipeg.

THE EXCELSIOR LIFE.

Mr. Marshall, general manager of the Excelsior Life, sends the following:—

Winnipeg Branch, corner Portage Avenue and Fort Street. Wm. Harvey, B.L., resident-director and manager for Manitoba, Alberta, Saskatchewan and West Algoma.
 New insurance written 1905..... \$ 619,400 00
 Insurance in force December 31, 1905.. 2,000,000 00
 Amount loaned on improved freehold property..... 615,314 00
 Value of security held therefor..... 1,692,350 00
 Vancouver Branch—Office, De Beck Building. F. J. Gillespie, manager for British Columbia.

Insurance in force December 31, 1905. \$ 440,000 00
 New insurance written 1905..... 249,000 00

The Excelsior has no investments in British Columbia at present.

The Great-West Life Assurance Company, which has eighty-five local agencies in Saskatchewan alone, has established its provincial headquarters at Regina.

St. John Board of Trade have unanimously passed a resolution strongly urging the nationalization of that port.

TS.
 Canada that, speaking generally in connection therewith...
 constantly changing. After...
 review, the amount thus...
 Act are strikingly exempli-
 1904.
 Amount % of
 invested assets.
 1900 2.2 \$13,519,063 14.8
 1901 7 2,382,481 2.6
 1902 8 1,264,531 1.3
 1903 3.9 6,780,408 7.4
 1904 1.1 3,797,913 4.2
 1905 8.7 \$27,684,456 30.3
 NADA.
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 Even if the employer's...
 m one place to another...
 If the new employer...
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STOCKS AND BONDS With their Prices on Canadian Exchanges at Noon Oct. 11. and a Year Ago.

Stock Exchange figures this week are given up to Thursday afternoon inclusive.

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

Main table with columns: BANKS, Loan Companies, Insurance Companies, Transportations, Tel., Light, Telegr., Industrial. Includes sub-sections like 'INDUSTRIAL' and 'TORONTO MARKET' on the right side of the page.

INDUSTRIAL

Table listing various industrial stocks such as Dom. I & S Co, Dom. Coal Co, Dom. Textile, etc., with their respective prices and market status.

TORONTO MARKET

Drugs, Chemicals, etc.—Business firm. No special changes have occurred. Hides and Skins.—Prices of hides and skins are still strong, and exports on the whole are still strong.

THE THIRD TRANSCONTINENTAL.

Grand Trunk Pacific and its Allied Undertakings.

When the Grand Trunk Pacific has its tracks into Winnipeg, the third of the Canadian transcontinental lines will be in the Western capital. Construction of the new road began last year at Portage la Prairie, fifty-six miles west of Winnipeg. Work on the Eastern Division was begun this year.

The eastern terminus of the railway will be at Moncton, New Brunswick, from which point Halifax will be reached over the Intercolonial Railway. The western terminus will be at Prince Rupert, on the Pacific Coast, near the southern boundary of Alaska.

From Moncton to Winnipeg is 1,300 miles, probably the longer half of the route. Near Quebec city the line will cross the St. Lawrence by a bridge now partly built, the largest cantilever bridge in the world, 150 feet above the river, to let ocean steamers pass under it. The total length of the bridge will be 3,240 feet, or nearly two-thirds of a mile. A branch from North Bay or Gravenhurst north westward will connect the new line with the already constructed net work of the Grand Trunk Railway in Ontario, Quebec, Maine, and Michigan, 4,800 miles.

Prairie Section of 1,100 Miles.

The Western Division is subdivided into prairie section and mountain section; the former extending from Winnipeg through Edmonton to the Rocky Mountains, a distance estimated at 1,100 miles, and the latter, being the section over the mountains to the Pacific Coast a distance estimated 700 miles. This division will be built at the cost of the company, the Government aiding by guaranteeing first mortgage bonds of the company, principal and interest for fifty years, to the extent of \$13,000 per mile on the prairie section, and

for three-quarters of whatever the cost per mile may be of the mountain section.

It is of importance to observe that mistakes which have been made in earlier American railway construction in respect of heavy gradients and curvature, thereby entailing large capital expenditure in after years, equivalent, as has been the case in some instances, to the cost of first construction, will be avoided in the case of the Grand Trunk Pacific by the obtaining of a grade not exceeding 22 feet to the mile, and in the mountain section, 52 feet to the mile.

Estimates of the cost of construction are \$20,000 to \$25,000 per mile for the prairie section; \$50,000 to \$60,000 for the mountain section and \$30,000 for the Eastern Division, the total cost, for the entire main line being \$123,500,000.

Commensurate System of Wires.

A telegraph system commensurate with this great enterprise will be constructed by the Grand Trunk Pacific Telegraph Company, with a capital stock of \$5,000,000. This telegraph company's general manager is Mr. A. Bruce Smith, excellently well known as the chief of construction of the Great Northwestern Telegraph Company. At Portage la Prairie is stored to-day a large quantity of telegraph and railway equipment, including hundreds of miles of wire, and about \$1,500,000 worth of rails, and the place resembles a big city of tents.

The financial arrangements for providing the first capital for construction, have been completed by the sale of bonds to the amount of \$33,000,000 which were placed through the banking houses of Messrs. Speyer Brothers and N. M. Rothschilds & Sons, London, the first issue having been applied for ten times over the amount sold.

A subsidiary company to construct branch lines was incorporated this year, under the name of the Grand Trunk Pacific Branch Lines Company, with a capital stock of \$50,000,000. This company's charter authorizes the construction of twenty branch lines of railway, embracing a total mileage of about 5,000 miles.

TO THE UNFAMILIAR READER

This paper will bring a multitude of extra-Canadian business men into closer touch with Western Canada than they have hitherto enjoyed. It is intended for them rather than for the Canadian who has daily opportunities of learning about the commercial expansion of his own country.

It does not profess to tell the whole, or even half the story of a business situation which is the more attractive the more it is examined. But it does aim to direct practical attention to the country of which Winnipeg is the financial and commercial capital.

The unfamiliar reader will judge for himself as to whether this second number of the Canada Expansion series bears any of the ear marks of insight into the conditions which affect the prosperous exploitation of a virgin territory, and of capacity to deal with them in a fashion likely to inspire the confidence of those to whom clear, cold, business propositions effectively appeal.

It is the ambition of this paper to be a reliable exponent of the development of Canada, along sound financial lines, towards the largest possible extraction of wealth from her almost illimitable resources, and to exhibit the varying currents of opinion which, from time to time, affect the settlement of public questions that are germane to the successful prosecution of small as well as large enterprises.

The Monetary Times has a longer history than any other commercial journal published between Halifax and Vancouver. Except so far as its record entitles it to public respect it does not wish to gain support on purely traditional grounds. Only the merit of to-day deserves the approbation of to-day.

Copies of this issue go to several thousand leading financial men in the United Kingdom, in the United States, on the continent of Europe, and to all the English speaking countries of the world at the request of those who have been accustomed to reading The Monetary Times for many years—which may fairly be regarded as no mean endorsement of the general character of the paper.

We hope to be of frequent service to the new constituency which is reached by the goodwill of the old. But to do this necessitates permanent additions to a subscribers' list which, large though it be, is still capable, relatively, of expansion as large as the wide Dominion itself.

Whether you utilize the subscription form provided below or not, we shall be glad to answer any enquiries about Canadian propositions which you may send to us, and to render any service in the power of an institution which is every week in direct touch with the highest class of business men in all the provinces which lie between the Atlantic and the Pacific.

The Circulation Manager,
The Monetary Times

Toronto, Canada

1906

Please add the undersigned to the subscription list for _____ years from
date of receipt of this. Order for _____ remitted herewith.

One year's Subscription
in the United Kingdom
and United States, \$2.
Other Countries, \$2.50.

Name _____

Address _____

MANUFACTURER

The Vancouver Engineering Works on the south side of False Creek, Vancouver, B.C., has secured a contract for the construction of a quarter of a million dollar contract for the Montreal Power and Light Company. The Morgan Cement Works, Montreal, has been placed in the hands of a syndicate of Montreal capitalists. The plant will have an initial output of 600,000 barrels, but this will later be increased to 1,000,000 barrels.

ACCOUNTANT, 15 years experience, desires position in Commercial or Industrial Office. References. Apply box 138.

CITY OF FERNIE DEBENTURES

Tenders will be received by the City of Fernie, B.C., on Saturday, December 1st, 1906, at 10 o'clock, for the issue of \$40,000.00 Sewer Debentures, dated December 31st, 1905, and are to be repaid by interest payable at five per cent. Tenders not necessarily accepted.

Fernie, B.C., Sept. 29th, 1906.

WANTED HEAD OF AN INSURANCE COMPANY

A highly competent man for Chief Executive position, with own hand-writing, stating age, education, and experience, giving references. Applications will be considered on file. Address M.E., Monetary Times.

The Western Canadian Bank

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Capital Authorized - \$500,000

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MANUFACTURES.

The Vancouver Engineering Works are to erect premises on the south side of False Creek, Vancouver.
 The Canadian Westinghouse Company has secured a quarter of a million dollar contract for machinery and equipment for the Montreal Power and Light Company.
 The Morgan Cement Works, Montreal, will pass into the hands of a syndicate of Montreal and New York capitalists. The plant will have an initial yearly capacity of 600,000 barrels, but this will later be increased to 1,200,000 barrels.

ACCOUNTANT, 15 years Banking and Commercial experience, desires position in Commercial house; excellent references. Apply box 138, Monetary Times.

CITY OF FERNIE DEBENTURES

Tenders will be received by the undersigned up to Saturday, December 1st, 1906, at 1 p.m., for the purchase of \$40,000.00 Sewer Debentures. These Debentures are dated December 31st, 1905, and are for 30 years bearing interest payable at five per cent. Highest or any tender not necessarily accepted.

J. W. NUNN,
 City Clerk.

Fernie, B.C., Sept. 29th, 1906.

WANTED HEAD OFFICE OF A CANADIAN FIRE INSURANCE COMPANY requires thoroughly competent man for Chief Clerkship. Reply own hand-writing, stating age, qualifications and experience, giving recommendations. All applications will be considered as confidential. Address M.E., Monetary Times.

MONEY AND MUNICIPALITIES.

Brandon, Man., will presently ask for authority to issue \$75,000 debentures for building a new city hall.
 Glenwood, Man., \$4,500 5 per cent. bridge debentures have been awarded to Messrs. G. Stimson & Co., Toronto.
 The Portage la Prairie \$15,000 parks board and \$50,000 waterworks debentures have been sold to Messrs. Wood, Grundy & Co.

The village of Stockholm, Sask., is empowered to borrow \$400 for permanent improvements in the village. H. A. Crosswell, Overseer, Stockholm, Sask.

No award has yet been made of the Port Elgin, Ont., \$30,000 4 1/2 per cent. waterworks debentures and the \$2,500 4 1/2 per cent. debentures offered on October 1st.

Of the \$360,000 Regina, Sask., 4 1/2 per cent. debentures (three issues), \$180,000 have been awarded to Messrs. Nay, Anderson & Co., of Regina, for \$175,717, or 97.62.

No satisfactory bids having been received for the Greenock Township, Ont., \$5,000 4 per cent. bridge building debentures, maturing in twenty years, proposals are again asked for the same, and will be received by J. J. Donnelly, Town Clerk.

Fort William, which has recently secured electric power by the utilization of the Kakabeka Falls, has joined the ranks of municipal advertisers, having issued a circular describing the place as Canada's National Harbor on the Great Lakes, and one unequalled as a manufacturing centre. It is connected with the east by the waterways of the Great Lake system, the junction of the three great transcontinental railways, in touch with the whole West, and a million and a quarter tons of merchandise were handled in the town during last year.

ALBERTA'S IRRIGATION SCHEME.

This month's "Canadian Engineer" gives a finely-illustrated account of the Canadian Pacific Railway's irrigation system, east of Calgary. By it, a part of southern Alberta will be able to cast its bread upon the waters, and find it within a comparatively few days. The irrigation of a block of 3,000,000 acres, with a length east and west of 150 miles and north and south of 40 miles; is being conducted in three sections, and the western area is to be developed and colonized first. About one-half of the block, or 1,500,000 acres can be irrigated and the balance of the land will be sold along with watered lands and used for fodder and other purposes not requiring so much moisture. The cost of the undertaking will be \$5,000,000.

NOTES OF OMISSION.

It has been impossible to find room for about one-fourth of the material arranged for use in this number of the Monetary Times. Among the articles which could not be utilised were "The Case for a Winnipeg Stock Exchange," by Mr. Sanford Evans, "Work, Wages, and the Cost of Living," by the editor of "The Voice," "The Western Metropolis, seen from Further West," by Mr. William Trant, of Regina, and "The Live Stock Trade."

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 Branch Office at New Westminster, B.C.

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will be issued about THE FIRST OF NOVEMBER.

PUBLISHED MONTHLY, SUBSCRIPTION ONE DOLLAR PER YEAR.

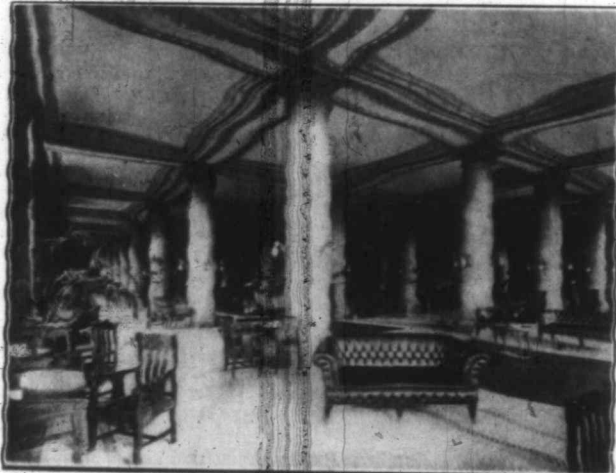
All readers of the Monetary Times responding to this advertisement will receive the paper for 50 cents for the first year. For advertising rates address,

BIGGAR-WILSON CO.,
 Confederation Life Bldg., Toronto.

BRITISH COMMISSIONER AND THE WEST.

Mr. Richard Grigg, the British Board of Trade Commissioner, who is in this country sizing up the possibilities of increased trade between the Mother Country and Canada, is very enthusiastic about the West.

The great and potent fact regarding the western portion of the Dominion, he said, on his return to Winnipeg, is that there are in it at the present time more opportunities for a large number of people than are to be found in any other country in the world. The resources of the country are beyond the power of words to describe, and the people are in-



Rotunda of the Royal Alexandra Hotel.

spired with an unquenchable optimism. What this spirit will lead to in the future it is easy, in a general way, to foresee. All of northern Alberta, north and south of the city of Edmonton, is suggestive of wonderful development in the future. I am not able to guess what the sentiments, opinions and ideas are to be of the people who are to live on these plains, but whoever they will be and whatever their opinions, they are going to rule this country for better or for worse.

WESTERN PARAGRAPHS.

Prince Albert, Sask.—The logging season has commenced and five hundred men will be employed by the Prince Albert Lumber Company. If the weather is favorable, the cut will exceed by one-half that of other years.

Earl Grey.—Canada should secure the benefit of her geographical position. She is very advantageously placed. I believe the day is not very far distant when Canada will be regarded as the best trade route between the Occident and the Orient.

Yorkton, Sask.—The total number of bushels of grain shipped here between August, 1905, and August, 1906, was 1,591,750 bushels, which does not include the grain still in store. The grain is pouring into the elevators from all directions.

Edmonton, Alta.—Since June, 1905, no less than 20,000 emigrants have settled in this district. Brisk bidding is being made for the Alexandra Indian Reserve land. The first shipment of furs to be received here from the north by Messrs. Revillon Bros., containing about 42 packs, and worth \$40,000, were gathered from the districts adjacent to Hay River and Fort Vermillion, in the Peace River country. The firm expects to receive in all over 120 packs. The contracts for the huge bridge, the largest on the G. T. P. system, and which will cost \$250,000, has been awarded to the May Sharpe Construction Company.

Neepawa, Man.—The boring apparatus for the Neepawa oil well has arrived and boring will shortly begin. Four thousand feet will be drilled if necessary.

WEST INDIES IN CANADA.

The Maritime Provinces for the first time could see the principal products of the West Indies grouped together at the Halifax Dominion Exhibition in the exhibit of Messrs. Pickford & Black.

Three years ago Sir Daniel Morris, K.C.M.G., West Indies Imperial Agriculture Commissioner, introduced the raising of cotton in the islands, and that it is now an important industry is proved by the fact that more than \$1,000,000 worth has been exported since then. It sells at 28 to 40 cents per pound, a bigger price than American cotton. Sir Daniel hopes that Canada will soon be able to take the entire output. From British Guiana were shown sugar, rum, woods, cocoa, cattle fields, etc.

Dominica's display consisted of cocoa, lime juice, vanilla and nutmegs. Grenada showed cocoa and all kinds

of spices. Barbadoes had a fine collection of molasses, sugars, rum, honey, cotton, etc. A feature of the Jamaica exhibit was canned fruits put up by the Norbrook Canning Co., of Kingston; a case of various cigars packed by the El Caribeau Cigar and Tobacco Co., of Kingston. Bermuda had an exhibit of pickled onions.

The whole display was a great object lesson in the numerous resources of the islands, and should do much to establish firmer commercial ties between Canada and the West Indies.

NEW INCORPORATIONS.

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

Toronto.—Charles C. Cummings, Limited.—\$40,000. To carry on Slater Shoe business. C. C. Cummings, Canadian Gas and Power and Launches, Limited.—\$500,000. J. Laishley, Munro and Donald, Limited.—\$40,000. Garments. J. H. Young. Ideal Cylinder Snow Plow Company, Limited.—\$100,000. E. D. Weber, Warton, Ont. Temiskaming Hematite Iron Company, Limited.—\$42,000. C. G. Knott. Kindel Bed Company, Limited.—\$15,000. C. J. Kindel, New York.

Parkhill, Ont.—H. C. Baird, Son & Company, Limited.—\$100,000. Brick and tile manufacturers. O. Baird.

Windsor, Ont.—Detroit and Algoma Silver Mining Company, Limited.—\$100,000. A. W. Wright, Detroit.

London, Ont.—Ideal Concrete Machinery Company, Limited.—\$75,000. S. A. Borst, South Bend, Ind.

Thurlow, Ont.—Lehigh Portland Cement Company, Limited.—\$1,000,000. H. C. Trexler, Allentown, Penn.

Regina, Sask.—Malcolm's Western Canneries, Limited.

Edmonton, Alta.—Edmonton News Company, Limited. Belmont Coal Company, Limited.

Calgary, Alta.—Little Bow Land Company, Limited. Western Canada Investment Company, Limited.

Lacombe, Alta.—Bowman Sime Lumber Co., Limited.

Port Arthur.—Pittsburgh Coal Company, Limited.

THE CREATION OF SELECT SUBURBS.

Seven years ago, the Winnipeg property known as the old Golf Grounds, was sold as acreage for a handful of greenbacks; to-day, it is worth \$400,000, and is steadily increasing in value. The putting green and such golf-like necessities have long vanished, the land has been divided into lots, and is now being sold under careful restrictions—one of which is that the purchaser must build a house—minimum value limited by deed—within a given time, thus keeping out the speculator and insuring a well-built residential district. The firm who thus combine the art of building high-toned suburbs with their real estate business is F. W. Heubach, Limited,



In St. John's Park.

who also act as investors, promoters, loan and mortgage dealers, and managing agents for estates. The company is a young one, having been born upon the dissolution of Messrs. Christie and Heubach last year, but many wise heads are carried upon its young shoulders. Mr. Fred W. Heubach is general manager of the company, which is being recognized by the public as a safe medium for safer investments. Tuxedo Park, which bids fair to be one of Winnipeg's most select and exclusive suburbs, is managed by Heubach's, Limited; which is a real estate firm, whose members do not grudge their clients the piums of investment.

The Royal Bank of Canada has opened branches at Lauder, Man., Niagara Falls, Ont., and Moose Jaw, Sask.

IMPERIA

Capital Au
Capital Pa
Rest

WM. RAMSAY,
PELEG HOWLAN

HEAD

Province of Ontario

BOLTON	OTTAWA
COBALT	PORT C
ESSEX	RIDGEV
FERGUS	SAULT
FONTHILL	ST. CAT
GALT	ST THO
HAMILTON	TORON
INGERSOLL	WELL
KENORA	WOODS
LISTOWEL	
LONDON	Prov
NEW LISKEARD	Qu
NIAGARA FALLS	MONTR
NORTH BAY	QUEBE

SAVING

Deposits received, and high
credited half-yearly.
Commercial Letters of Cred
Bonds and Debentures pur



THE CRAIN PA

THE CRAIN P

THE CRAI

THE CRA

We can supply anything y

Toronto Office, - - -

Montreal Office, - - -

Winnipeg Office, - - -

a fine collection of molasses, etc. A feature of the Jamaica up by the Norbrook Canning various cigars packed by the acco Co., of Kingston. Bered onions.
a great object lesson in the lands, and should do much to ties between Canada and the

CORPORATIONS.

Company is situate in the town inning of each paragraph, and be prominent members of the
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ches, Limited.—\$500,000. J.
Limited.—\$40,000. Garments.
Snow Plow Company, Limit-
Warton, Ont. Temiskaming
nited.—\$42,000. C. G. Knott.
nited.—\$15,000. C. J. Kindel.
rd, Son & Company, Limited.
Manufacturers. O. Baird.
and Algoma Silver Mining
A. W. Wright, Detroit.
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Western Canneries, Limited.
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v. Land Company, Limited.
Company, Limited.
Sime Lumber Co., Limited.
Coal Company, Limited.—

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IMPERIAL BANK OF CANADA.

Capital Authorized \$5,000,000
Capital Paid-up \$4,410,000
Rest \$4,410,000

DIRECTORS:

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

HEAD OFFICE, - TORONTO.

Province of Ontario.	Province of Manitoba.	Province of Alberta.	Province of British Columbia.
BOLTON	BRANDON	BANFF	ARROWHEAD
COBALT	PORT COLBORNE	CALGARY	CRANBROOK
ESSEX	RIDGEWAY	EDMONTON	GOLDEN
FERGUS	SAULT STE. MARIE	RED DEER	NELSON
FONTHILL	ST. CATHARINES	STRATHCONA	REVELSTOKE
GALT	ST THOMAS	WETASKIWIN	TROUT LAKE
HAMILTON	TORONTO		VANCOUVER
INGERSOLL	WELLAND		VICTORIA
KENORA	WOODSTOCK		
LISTOWEL			
LONDON	Province of Quebec.		
NEW LISKEARD	MONTREAL		
NIAGARA FALLS	QUEBEC		
NORTH BAY			
	Province of Saskatchewan.		
	BALGONIE		
	BROADVIEW		
	NORTH		
	BATTLEFORD		
	PRINCE ALBERT		
	REGINA		
	ROSTERN		

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Deposits received, and highest current rate of Interest allowed from date of opening of account, and credited half-yearly.
Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the World.
Bonds and Debentures purchased.



CRAIN CONTINUOUS SYSTEMS

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Ask about our Stock Outfits.

THE CRAIN PATENT FOLDOVER INVOICING SYSTEM

For the Wholesaler and Manufacturer.

THE CRAIN PATENT FOLDOVER BILLS OF LADING

The Cheapest and Best for all Shippers.

THE CRAIN MONTHLY STATEMENT SYSTEM

To enable prompt rendering of accounts.

THE CRAIN MONTHLY ACCOUNT SYSTEM

The Retail Dealer's best friend.

We can supply anything you need in the Loose-leaf line and send it anywhere. We can suit you in quality, price and prompt service.

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Montreal Office, - - - 74 Alliance Bldg.
Winnipeg Office, - - - 430½ Main Street



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The Western idea stands for everything that is progressive in business—aggressiveness and getting in right.

The Western business man appreciates the necessity of saving time in every department of his business.

Business Systems will help him to do this,

Our Monthly Account System posts your books and makes out your customer's accounts with one and the same movement of your pen.

Our Monthly Account System stops the work from piling up at the end of the month, and enables you to have every customer's bill ready at a moment's notice.

Our Monthly Account System leaves petty routine where it belongs—to your books.

It will only cost you one cent for a postal card, to know more.

Write us about it.

To-day,

BUSINESS SYSTEMS

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TORONTO, CANADA

A. A. TAIT

Winnipeg, Man.

W. S. ARCHIBALD

Vancouver, B. C.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS CO.

Head Office:

VANCOUVER, B. C.

Paid-up Capital, \$1,000,000.00.

Assets over \$1,600,000.00.

DIRECTORS: THOS. T. LANGLOIS, Vancouver, Pres. Pacific Coast Fire Insurance Co., Vice-Pres. Dominion Trust Co.; DAVID H. WILSON, Vancouver Physician and Surgeon; GEORGE J. TELFER, Vancouver, Treasurer, Pacific Coast Fire Insurance Co.; W. H. MALKIN, Vancouver, of The W. H. MALKIN Co., Wholesale Grocers; DAVID SPENCER, Victoria, General Merchant; GEORGE MARTIN, Vancouver, Financier; GEORGE WARD, Vancouver, Inspector.

TRUSTEES: HON. RICHARD McBRIDE, M.L.A., Premier of British Columbia; RALPH SMITH, M.P., Ex-President Dominion Trades and Labor Council; ALD. LAWRENCE GOODACRE, Wholesale and Retail Meat Merchant.

AUDITORS: WM. T. STEIN, C.A., Vancouver; A. A. BOAK, of A. A. BOAK & Co., Vancouver.

BANKERS: BANK OF BRITISH NORTH AMERICA.

A CHOICE INVESTMENT FOR CAUTIOUS INVESTORS. DEBENTURES.

The Company, having complied with the provisions of its charter regarding Paid-up Capital, is authorized by law to issue Debentures. The Debentures will be issued in amounts to suit purchasers and will bear interest at the rate of 4%, 4½% or 5% according to term. Investors who are looking for a gilt-edge investment on which there is absolutely no risk and no liability will find our Debentures just the thing they are looking for.

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

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

Write for further particulars.

AGENTS WANTED.

To himself, a banker is a per servatism. It is about the only thi sure he practises better than he pr is nothing more misunderstood th word and "stupidity" are not synon to say that he and Bradlaugh were cl men in the British House of Comm with a little g; and Bradlaugh was c because he would not say, "So help

The most conservative occupatio money. The railroad is more cons A copybook article of conservative care of the peace, the pounds will Modern banking is practising the money at it. Only it works the c century fashion. It makes two acc one grew before—and that is clear, so simple that it looks crafty to som It shows a balance on the right side. a case in point—the only Canadian exclusively west of Lake Superior.

Many Invitations Refused.

The multiplication of branches shrewd men to have been unnecessary three or four years. There is som though, as in most criticisms, it acquaintance with facts. If the bank they are occasionally conscious o comings. The Northern Bank has in which to establish branches. It requests for branches than it has it couldn't open; but because it v servatism.

It is the custom of some banks, to announce their anxiety to make ored method of hanging out a sh honorable as the holy estate of mat as costly. There is a bank in a mid- and dignified that it handles from and twenty collection items daily. seventy to ninety-five cents per diem the candle. It is not conservatism. Northern Bank does not worry about Which shows that somebody in th his own head, and not with the anc

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Virtue in Facilitation.

Apply the principle—work it it. The West is a country where ev better off next year. Get his depos you will keep it when it is big. F when it is not convenient for him to it is convenient to get rid of his sur with a bank, pro tem. Facilitate, fa country you are in. Knowing it, y there is a great deal of floating mo just so soon as the next chance for courage the deposit of that money knows it is perfectly safe. The ba with it; and will get more business logical outcome of conservatism, app compose a twentieth century copyb he were not more beneficently occu statement for August and you will d Bank had, proportionately, more d than any of its competitors.

Again, when you want a conser lay a wide, sure foundation. This yo Chinese subscribers to its stock bo Vancouver and Victoria you will k Celestial prosperity in those places. you will know how earnestly, he b Canadian trade with the Orient. V Pacific and the Canadian Northern the prospect of Western development greatly enlarged. It is only a wil will prove whether the Northern B China before 1910. These Western of going further west.

THE ONLY WESTERN CHARTERED BANK.

To himself, a banker is a perpetual problem in conservatism. It is about the only thing of which he is quite sure he practises better than he preaches. And still there is nothing more misunderstood than conservatism. That word and "stupidity" are not synonyms. John Morley used to say that he and Bradlaugh were the two most conservative men in the British House of Commons—Morley spelt God with a little g; and Bradlaugh was ejected from the Chamber because he would not say, "So help me, God."

The most conservative occupation in the world is to save money. The railroad is more conservative than the stage. A copybook article of conservative faith is that if you take care of the pence, the pounds will take care of themselves. Modern banking is practising the copybook—and making money at it. Only it works the copybook in a twentieth century fashion. It makes two accounts grow where only one grew before—and that is clear, cold-blooded business; so simple that it looks crafty to some and foolish to others. It shows a balance on the right side. That is banking. Take a case in point—the only Canadian chartered bank operating exclusively west of Lake Superior.

Many Invitations Refused.

The multiplication of branches is thought by some very shrewd men to have been unnecessarily rapid during the last three or four years. There is something in the criticism; though, as in most criticisms, it is founded on imperfect acquaintance with facts. If the banks have a fault, it is that they are occasionally conscious of one another's shortcomings. The Northern Bank has never looked for places in which to establish branches. It has refused many more requests for branches than it has acceded to, not because it couldn't open; but because it wouldn't. That is conservatism.

It is the custom of some banks, when they open a branch, to announce their anxiety to make collections—a time-honored method of hanging out a shingle. Collecting is as honorable as the holy estate of matrimony; and sometimes as costly. There is a bank in a mid-Canada city so courteous and dignified that it handles from a hundred to a hundred and twenty collection items daily. The profits average from seventy to ninety-five cents per diem. The game isn't worth the candle. It is not conservatism; but spendthriftery. The Northern Bank does not worry about collections everywhere. Which shows that somebody in that institution thinks with his own head, and not with the ancestral copybook.

But the Northern Bank has distributed thousands of savings boxes in Western cities. There's an innovation, if you like. It would make a Rothschild gasp? Not at all. It would only make him see that here was something worth looking into. A distinguished authority has said: "It is the business of a branch manager to see that nobody walks around his town with a loose ten dollar bill in his pocket." Such is the basic finance of deposits. But if the bank should be after the superfluous ten dollars, it should also be after the unnecessary ten cents. The philosophy is Scotch to the last syllable. Encourage the deposit habit—good for the bank; better for the depositor.

Virtue in Facilitation.

Apply the principle—work it out; be conservative with it. The West is a country where every fellow intends to be better off next year. Get his deposit when it is small, and you will keep it when it is big. Facilitate his depositing when it is not convenient for him to drop into the bank, and it is convenient to get rid of his surplus cash. Provide him with a bank, pro tem. Facilitate, facilitate; if you know the country you are in. Knowing it, you are aware that where there is a great deal of floating money, which will be used just so soon as the next chance for a deal comes up. Encourage the deposit of that money with you. The owner knows it is perfectly safe. The bank can earn something with it; and will get more business by-and-by. That is the logical outcome of conservatism, applied by a man who could compose a twentieth century copybook worth something, if he were not more beneficently occupied. Look at the bank statement for August and you will discover that the Northern Bank had, proportionately, more deposits without interest than any of its competitors.

Again, when you want a conservative establishment you lay a wide, sure foundation. This young bank obtained several Chinese subscribers to its stock book. If you have been in Vancouver and Victoria you will know that there is much Celestial prosperity in those places. If you know Lord Grey, you will know how earnestly he believes in the future of Canadian trade with the Orient. When the Grand Trunk Pacific and the Canadian Northern reach the Western ocean the prospect of Western development in the Far East will be greatly enlarged. It is only a wild guess; but the event will prove whether the Northern Bank will have assets in China before 1910. These Western institutions have a habit of going further west.

Elements of Abiding Success.

Conservatism often takes the form of devotion to locality. As a Canadian would rather buy a buggy made in Canada than one manufactured in New York; so a Western Canadian, other things being equal, prefers to deal with Western Canadians. The Northern Bank has an asset in its Western origin and direction. It went to the larger centres anyway, for exactly the same reason that a wholesale house has to cover certain territory whether the profit is immediate or remote. Medicine Hat is the only considerable town which has no branch of the Northern Bank. You must be in the centre if you want to amount to anything. That is courage. Alongside the savings-box feature it means size—the quality of the man who doesn't refuse to spread his fingers lest they should catch cold.

Here, then, are the elements of broad, deep, abiding success. They have been translated into figures which can't lie, unless all men are liars. Consider the baldest record of the bank that one can find:—

The Act to incorporate the Northern Bank was assented to 25th June, 1903. The provisional directors named were Sir D. H. McMillan, K.C.M.G., Mr. Fred W. Stobart, Mr. Jas. H. Ashdown, Mr. G. R. Crowe, Mr. Wm. Robinson, and Mr. D. C. Cameron. All of them are now directors of the bank.

A year's extension of the charter was granted in 1904. On June 15th, 1905, a further extension was obtained for six months. Mr. H. M. Howell, K.C., now Chief Justice of the Supreme Court of Manitoba, was the active promoter of the bank. The provisional directors were all men of his selection, and chosen as among the most conservative and successful men in the West.

Less Than a Year at Work.

In the latter part of June, 1905, it was decided to complete the organization of the bank. Stock books were opened and active canvass for subscriptions was undertaken on July 12th.

On September 26th the provisional directors forwarded the required \$250,000 to the Minister of Finance, and called the subscribers to complete the organization of the bank at a meeting held on October 31st. The certificate from the Treasury Board authorizing the bank to begin business was issued on November 3rd, and the bank opened for business in Winnipeg on the 8th. Owing to the building which they occupied being in the hands of contractors and their fittings not being in a complete shape, and from other causes, it can hardly be said that they were actually doing business until after the middle of December.

Two branches, one in Manitoba and one in Saskatchewan, were opened in the month of November, and four more in the month of December. Since that date the bank has steadily expanded, and each month's returns have shown a satisfactory and considerable increase in the volume of business and in deposits. The policy which has been followed was outlined and very thoroughly considered before the bank began business. The success with which it has been attended seems to demonstrate that it was not ill-considered or inadvisable.

CIVIC DEBENTURE DEBT.

Mr. D. S. Curry, City Comptroller, furnishes the following statement of the debenture debt of Winnipeg:—

	Amount.	Sinking Fund in hand.
1. General (including city's share of local improvements, \$626,280)	\$3,808,527	\$ 290,491
2. Property owners' share of local improvements secured by special assessments	4,074,607	774,356
3. Waterworks	1,004,000	72,198
	\$9,787,225	\$1,137,046

Includes bonds in hand unsold.
NOTE.—Gross debenture debt includes all debentures upon which the city is directly or indirectly liable.

Deductions from the gross debt are debentures issued for revenue-producing purposes; debentures issued for the improvement of property upon which they are secured; all sinking funds except those for local improvement debentures.

Gross debt	\$9,787,225 38
Deduct:—	
Waterworks (revenue)	\$1,004,000 34
Property owners' share of local improvements	4,074,607 66
Sinking funds other than local improvements	362,690 22
	6,341,388 22

Net debt to be provided for by the city at large \$3,445,837 16

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ARCHIBALD

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VID H. WILSON, Vancouver
L. KIN, Vancouver, of The
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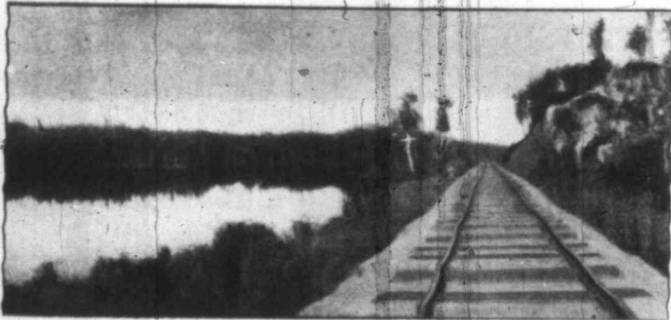
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Historical Sketch of the Construction of the Canadian Northern Railway

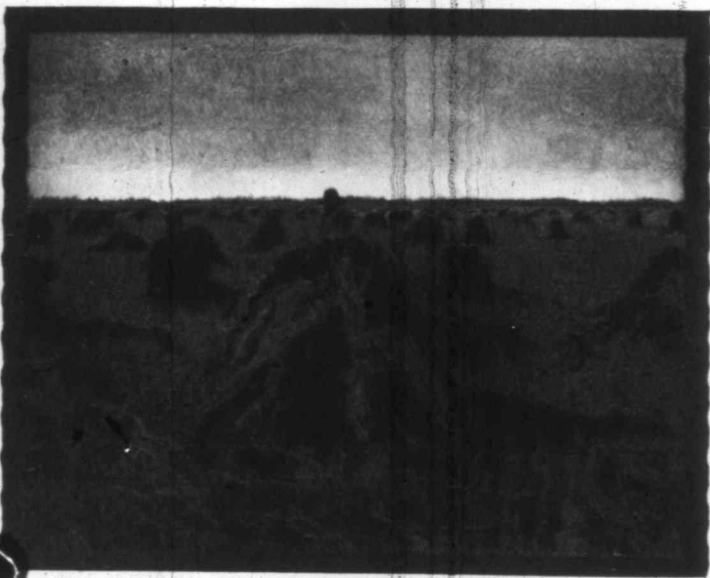


Through the mining district opened up between
Port Arthur and Winnipeg.

IN 1895 the charter was acquired of the Lake Manitoba Railway and Canal Company, and, in the following year was commenced the construction of a railway from Gladstone. 100 miles of railroad were completed by the autumn of 1896 and at once put into operation. In 1897 the operation of the line was extended 25 miles to Lake Winnipegosis.

The next year, under charter of the Manitoba and South Eastern Railway, a commencement was made on the grain carrying trunk line from Winnipeg towards Lake Superior, on which 45 miles of track were laid. At the Lake Superior end the Port Arthur, Duluth and Western Railway was purchased, and the rights of the Ontario and Rainy River Railway acquired and work commenced from a point 19 miles from Port Arthur on the former line, under the charter of the O. & R. R. Railway.

1899 saw the Northern line extended to a point 195 miles from Gladstone. This extension was built under the charter rights of the Winnipeg Great Northern Railway, and it was in this year that this line and the L. M. R. & C. Company were amalgamated under the name of The Canadian Northern Railway Company. The other companies were absorbed at



One of the many scenes which delight the eye of the
traveller as he journeys over the line of the
Canadian Northern Railway in the
golden harvest time.

later dates. Before the close of the year the gap between the rails on the Lake Superior line had been considerably lessened.

The next year, 1900, brought the Manitoba and South Eastern to the Rainy River, where the construction of a large swing steel bridge had to be undertaken. From Dauphin, westerly, the company built 25 miles through the Gilbert Plains and pushed the north line through the north-west corner of Manitoba to a point some 20 miles west of the provincial boundary.

1901 was remarkable in the annals of the company. Firstly, as the year in which the company took over from the Provincial Government the railway lines of the Northern Pacific and Manitoba Railway. This step secured for the railway a main line through the fertile Portage Plains to a point within 19 miles of Gladstone, where the north line of the Canadian Northern had been commenced, which link was completed within the year. Branch Lines to Brandon and Hartney through unequalled grain areas and a connection to the south from Winnipeg to St. Paul and Minneapolis, were also obtained by this acquisition, making an addition to the company's operative mileage of 350 miles. In addition to this mileage, a valuable terminal in the heart of Winnipeg was obtained, which, by its proximity to the large tract of terminal property which had already been acquired for the Canadian Northern, became of much greater value.

Secondly, the year was notable as that in which was completed the line between Winnipeg and the Great Lakes port, Port Arthur. The section from Fort Francis to Port Arthur was not taken over by the Operating Department until early in 1902. But with a total mileage constructed at the end of 1901 of over 1,200 miles, the Canadian Northern had sprung into third place among Canadian Railways.

The railway carried over 12 million bushels of grain of the 1902 crop to the lake front over its new line. The mileage added during this year (1902) besides the section of main line referred to in the preceding paragraph, was made up of main line from Beaver to Gladstone, 19 miles; Stanley to Gunflint, 70 miles; 33 miles on the Neepawa branch; 44 miles on the Carman branch.

In 1903 the following additions were made: Neepawa to McCreary Jet., 41 miles; Vassar cut off, 12 miles; Rossburn branch, 20 miles; Carman branch, 20 miles.

In 1904 the operation of the main line was extended to Kamsack, 71.3 miles. Much additional grading was done and more track laid on the main line but not taken over for operation until early in 1905. The northern branch was extended to Melfort, 107 miles west of Erwood; and the Oak Point branch of 54 miles was also turned over to the Operating Department before the close of the year.

The past year, 1905, witnessed the completion of the tracklaying of the main line to Edmonton from Kamsack, a distance of 546 miles.

1906 has already been marked by the entrance of the line to Prince Albert, the objective point of the northern line. The Vassar cut off (important as effecting a great saving in mileage of grain traffic moving from Southern Manitoba to the Lake front) has also been completed.

The acquisition of the Qu'Appelle, Long Lake and Saskatchewan Railway previously operated by the C. P. R. from Regina to Prince Albert gives connection with Canadian Northern Railway at Prince Albert and adds 250 miles to the Company's mileage.

The above mileage mentioned present System of the Canadian Lake Superior, and the mileage leased is somewhat over 2,800 miles.

It is a notable fact that the main line is laid down in the centre of the "Wheat Belt" of Western Canada practically no mileage through its main line, branches and projected sections in the Provinces of Manitoba, Alberta, and the most important Canadian West. Its main line is rich in mineral wealth and eighty miles of New Ontario. It forms the Canadian transportation route, and stands in the production of the ever increasing area brought under cultivation, and to the requirements of a multiplying population.

Extensions are being made to western districts for transportation of Western Districts for transportation to Regina, where connecting with the Q. L. L. & S. Railway, is under construction, feeders radiating from Edmonton, Landing and one westerly towards the Delta Branch up to the Lake Superior, joining the main line near the projection on the Canadian Northern to Hudson Bay—a 100 mile section to the Pas is under construction. The movement of western grain is of such an important link in this as yet.

In Eastern



Terminal around the north shore of Lake Superior. This will be accomplished by the Ontario Railway. This Railway, the James Bay Railway, has now been authorized for operating from Toronto to Port Arthur—this line passes through the Lakes, and will give to the many shippers a service not hitherto possible. The Sudbury line is under construction for operation next year—the only link between Ontario with the Canadian Northern Railway. The Ontario Railway has authority to build from Sudbury line near the French River to Ontario to Ottawa. A link of 50 miles from Sudbury will put these lines when built and Quebec, by means of the Ontario Railway.

The Canadian Northern Railway name were amalgamated the Ontario Railway, the Chateaugay and the Quebec New Brunswick and Nova Scotia Railway of the Canadian Northern Quebec Northern Railway.

With the completion of the Quebec, now nearing completion, the Quebec Railway will have an extension to Montreal and Quebec, besides a connection with the Canadian Northern Railway—that company's line from Shawinigan Falls, to St. Jerome and from Montford to Huberdeau.

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The above mileage mentioned in particular makes up the present System of the Canadian Northern Railway west of Lake Superior, and the mileage now owned, operated or leased is somewhat over 2,800 miles.

It is a notable fact that the main line for nearly a thousand miles is laid down in the centre of what is known as the "Wheat Belt of Western Canada." The Railway has practically no mileage through unproductive territory. By its main line, branches and projections it reaches the richest sections in the Provinces of Manitoba, Saskatchewan and Alberta, and the most important distributing centres of the Canadian West. Its main line opens up a vast stretch of mineral wealth and eighty miles of rich agricultural lands in New Ontario. It forms the Canadian West's second great transportation route, and stands in a strong position to handle the production of the ever increasing areas of land being brought under cultivation, and to transport from the East all the requirements of a multiplying and progressive population.

Extensions are being made to meet the growing demands of western districts for transportation facilities—a line from Brandon to Regina, where connection with the lately acquired Q. L. & S. Railway, is under construction—and several feeders radiating from Edmonton, one northerly to Athabasca Landing and one westerly towards the Pembina River are partly constructed—another branch partly underway is from a point on the Delta Branch up the west shore of Lake Manitoba, joining the main line near Makinak. The most interesting projection on the Canadian Northern Map is certainly that to Hudson Bay—a 100 mile section of this line from Etoimami to the Pas is under construction. The Hudson Bay Route for the movement of western grain is full of wonderful possibilities and great interest centres in this projection which will form such an important link in this as yet unconnected chain.

In Eastern Canada



Though at the present time the Canadian Northern has no rail connection east of Port Arthur, independent of the C. P. R., yet plans have already been made to build from the present Eastern Lake

Terminal around the north shore of Lake Superior to Sudbury. This will be accomplished by means of the Canadian Northern Ontario Railway. This Railway, previously known as the James Bay Railway, has now 150 miles of railway ready for operating from Toronto to Parry Sound—a port on Georgian Bay—this line passes through the far-famed Muskoka Lakes, and will give to the many summer resorts in the locality a service not hitherto possible. From Parry Sound north to Sudbury the line is under construction and will be ready for traffic next year—the only link then required to connect Toronto with the Canadian Northern's western lines will be from Sudbury to Port Arthur. The Canadian Northern Ontario Railway has authority to build from a point on the Toronto-Sudbury line near the French River to Ottawa also from Toronto to Ottawa. A link of 50 miles from Ottawa to Hawkesbury will put these lines when built in connection with Montreal and Quebec, by means of the Canadian Northern Quebec Railway.

The Canadian Northern Quebec Railway—under this name were amalgamated the Great Northern Railway of Canada, the Chateaugay and Northern Railway and the Quebec New Brunswick and Nova Scotia Railway. Control of the Canadian Northern Quebec rests with the Canadian Northern Railway.

With the completion of the line from Garneau Jct. to Quebec, now nearing completion, the Canadian Northern Quebec Railway will have an excellent main line between Montreal and Quebec, besides a line to Hawkesbury where connection with the Canadian Northern Ontario Railway will be made—that company's line from Ottawa to Hawkesbury being in course of construction. There are also branch lines to Shawinigan Falls, to St. Jerome, to St. Jacques and the line from Montford to Huberdeau.

There is now being built at Quebec a bridge across the St. Lawrence River, which will have the longest single cantilever span in the world. The charter of the Canadian Northern Quebec Railway, in conjunction with the use of this bridge,

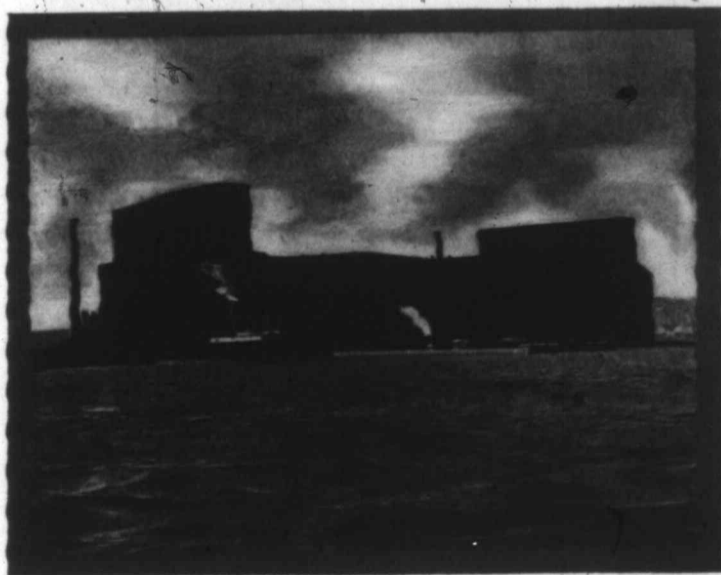


This view of the Saskatchewan River is from one of the bridge approaches of the Canadian Northern Railway.

will permit a through connection being made to Nova Scotia where the same interests already control the Halifax and South-Western Railway formed in 1901, which took over in 1903 the Central Railway, from Lunenburg to Middleton. Extensions were at that time undertaken and the mileage further increased by the purchase of the Coast Railway, from Yarmouth to Barrington Passage, 50 miles. Between the latter point and Liverpool a connecting line is nearly completed—a branch has since been built from Middleton to Victoria Beach. The mileage now under construction will make a total of 370 miles and will comprise the largest railway system in Nova Scotia.

In Cape Breton the Inverness Railway and Coal Company operates 61 miles from Port Tupper to Inverness, where valuable bituminous coal deposits are being mined.

With the connection of all these railways a vast system will have been built up. Another great transcontinental route will have been formed. Quietly but swiftly each self-supporting link will be added to the chain until the Atlantic is bound to the Pacific by another band of steel.



The Terminal Elevators of the Canadian Northern Railway at Port Arthur—the Head of Lake Superior.

THE IMPERIAL TRANSCONTINENTAL ROUTE.

Since the time of Sara Jeannette Duncan's first book, when she made fun of the universal Canadian acclaim given to the then recently opened Oriental route, as "the Seepiar," the inhabitants of the Dominion have been accustomed to hearing of this concern: of its enterprise, its growth, its success on the one hand from friends; of its delinquencies, its rapacity, on the other from enemies.

It is three weeks short of twenty-one years since Lord Strathcona drove the last spike in the line, which gave to the C.P.R. 4,315 miles of railway, the longest continuous line in the world. But during these years the mileage has grown to 11,000, and its tracks reach parts of Canada hardly contemplated in the original scheme.

The wonder of its growth is not confined to increased railway track. It is a water-carrier as well on both fresh and salt water. Fine steamers on the Great Lakes; finer still on the Pacific ocean from Vancouver to Japan and China; finest to-day from Eastern Canada ports on the Atlantic to Liverpool and London.

Ticket Good for All.

A traveller can purchase his ticket at Liverpool, and for his entire journey three-fourths of the way around the world he will be under the care of this one line. He will be transported, wined and dined and berthed through the entire journey by the Canadian Pacific. There is no other system in the world which can offer as much.

Then it has a system of grain elevators, having a combined capacity of close upon 35,000,000 bushels. The situation of these is as under:

	Bushels.
Ontario elevators	12,217,000
Manitoba elevators	14,078,500
Saskatchewan and Alberta elevators.....	8,614,000

Not the least remarkable of this Company's enterprises is its system of hotels. There are seventeen, including the new one being erected at Victoria. Six of them are in Eastern Canada, the others in the prairie cities of the West or amid the mountain and river glories of British Columbia. Anyone who has had experience of these hostelrys will agree that they rank among the best in America.

What it means to a great railway like this to keep up construction and maintenance year by year is illustrated by

a statement appearing in its latest annual report of the Company's expenditure at Winnipeg in the twelve months ended June 30th last:—

Hotel and depot	\$1,387,982 97
Repair shops	1,304,222 00
Terminals	1,559,538 92
Total	\$4,251,743 89

That the shops, the yards, the station, and the hotel at Winnipeg are among the best in the world might be guessed from the scale of expenditure. All over its vast territory, however, money is being paid out in sums that make a million look almost commonplace. For example, taking the Western divisions, the total expenditures for 1904 were \$4,114,443; for 1905, \$5,490,361; for 1906, \$4,341,923.

Benefit of Double-tracking.

On double-tracking there was expended in three years \$1,253,931; on elevators, \$139,138; on wharves and warehouses, \$479,474; on coal-handling plant, \$148,154; on permanent bridges and improvements, \$5,529,350; on additional sidings and buildings, \$2,127,134.

How great a factor in the industrial and commercial life of Winnipeg the Canadian Pacific Railway is may be gathered from a list of fourteen different classes of employees, making a total of 1,372 in that city.

Twenty years ago the Company had 373 locomotives, 304 first and second class passenger and baggage cars, 47 dining cars and cafe cars, 27 private official and pay cars, 8,253 freight and cattle cars, 171 other cars, and three steamships on the Upper Lakes.

In the intervening twenty years the locomotives have increased to 1,109, the passenger and baggage cars to 997, the dining and cafe cars to 160, the private official and pay cars to 50. The freight and cattle cars now number 34,152, the conductors' vans 658, and other carriages 1,745.

The earnings twenty years ago were \$10,000,000 and the expenses \$6,000,000. The earnings have reached \$61,000,000 and the operating expenses \$38,000,000.

The Canadian Pacific is now constructing in Western Canada about 617 miles of branch lines out of a total of 923 under construction on all of its lines.



The Royal Alexandra Hotel, adjoining the C.P.R. Station. At present the hotel is Winnipeg's most massive piece of commercial architecture. Its rotunda is one of the finest in the world.

Last

THE

An investment in

GRA

OPEN

BLACK LOAM

WRITE O

WM. PEARSON

Ivel Motor

AUTHOR

20,000

Divide

This Company is being for is divided among a board comp more than twenty shares to any future purchaser's will have to p cent. Preferred Founders stock The ten per cent. Preferred Fo cent. The Foundation membe

All the Foundation membe twenty shares each, this provid will be allotted October 31st.

From among the applicati Advice, pending the organizati

ISAAC PITBLADO
Of Campbell, Pitblado,

J. D. FLAVELLE, Esq.
President and Managing Director

ANDREW KELLY, Esq.
President of the "Western

J. A. MACBRAY

The Company proposes to mar known to the agricultural world. September issue devoting eight pag manufacturing Producer Gas Power for this industry in Western Canada Prospectus, giving all require

Address: IV

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 1,559,538 92
 \$4,251,743 80
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most massive piece

Last Mountain Valley

THE GARDEN OF SASKATCHEWAN

An investment in choice wheat land adjacent to the Main Line of the

GRAND TRUNK PACIFIC

at current prices is as good as gold

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BLACK LOAM ON CLAY SUBSOIL ON LIMESTONE FOUNDATION

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WINNIPEG

Ivel Motor & Machinery Company, Limited

(IN COURSE OF FORMATION)

AUTHORIZED CAPITAL - - \$1,000,000

20,000 SHARES - - - \$50.00 each

Divided into Six Thousand Preferred, Fourteen Thousand Common.

PLAN OF FORMATION.

This Company is being formed on the Foundation membership plan. The responsibility for its successful flotation is divided among a board composed of not less than two hundred Foundation members. The first issue of stock, not more than twenty shares to any one person, is divided among the Foundation members at a price that is only half of what future purchasers will have to pay. This is accomplished by making the stock—sold to Foundation members—ten per cent. Preferred Founders stock, and giving a bonus of one share of Common stock with each share of Founders stock. The ten per cent. Preferred Founders shares of stock are redeemable after five years, at a premium of twenty-five per cent. The Foundation members will be given the first opportunity to subscribe for all future issues of stock.

All the Foundation members are on an equal basis. ONLY four thousand shares of this stock will be issued. At twenty shares each, this provides for only two hundred Foundation-memberships. These founder's memberships shares will be allotted October 31st.

From among the applications already received the following named gentlemen have consented to act as a Board of Advice, pending the organization of the Company:—

BOARD OF ADVICE.

- | | |
|--|--|
| ISAAC PITBLADO
Of Campbell, Pitblado, Hoskin & Grundy,
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President of "The James Stuart Electrical Co." Limited
Winnipeg, Man. |
| J. D. FLAVELLE, Esq.
President and Managing Director of "The Flaville Milling Co."
Lindsay, Ont. | CHARLES B. McALLISTER, Esq.
Manager, "McAllister Milling Co."
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| ANDREW KELLY, Esq.
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Manager, "James Stuart Electrical Co.", Limited.
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| J. A. MACBRAY, Esq., of Messrs. Archibald, Macbray & Sharpe
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THE PROPOSITION.

The Company proposes to manufacture the "IVEL" AGRICULTURAL MOTOR, the greatest success in the way of Motor Machinery known to the agricultural world. This position is cheerfully accorded the "Ivel" motor by "The Technical World," this magazine in its September issue devoting eight pages to describing and setting forth its utility to the farmer. Besides this machine, the Company intend manufacturing Producer Gas Power Plants for supplying light, power and fuel gas to manufacturers and corporations. The field is enormous for this industry in Western Canada. The Company have secured two valuable franchises, and are negotiating for more of them.
 Prospectus, giving all required information, mailed on request.

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The most extraordinary Silver Mines in the world are at Cobalt, 330 miles north of Toronto. The first Canada Expansion Number of "The Monetary Times" described them. The number is out of print, but inquiries relating to the Camp will be gladly answered.

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Is practically the only investment in which the funds of the Great-West Life are placed.

This is far more important to the individual Policyholder than might at first thought be imagined—apart from the absolute security of such investments.

Very high rates of interest are earned on Western securities. The average rate earned by the Great-West in 1905 was over 7%.

The benefit goes to Policyholders in the way of lower premiums and higher profit returns. So high are these profits that when used to reduce future premiums the cost of Insurance has, in every case, been brought **BELOW NET COST** on the Government basis.

Rates on requests.

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W. G. Falconer

Managers for

The
**General Accident Assurance Company
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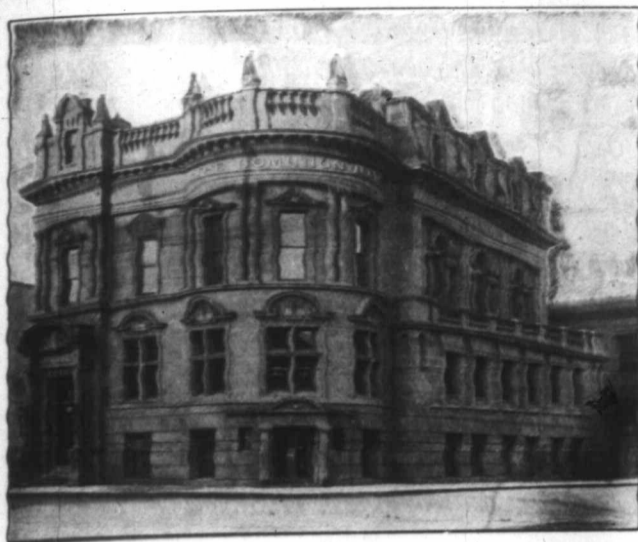
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POPULATION 190

JAMES WEIR,



WINNIPEG BRANCH

The Dominion Bank

Capital Paid Up -	\$ 3,000,000.00
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Undivided Profits	
Deposits by the Public	33,000,000.00
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Interest allowed on deposits at highest current rates.

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C. A. BOGERT, General Manager

Toronto, Ontario

H. J. BETHUNE, Chief Inspector

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POPULATION 1901, -	98	✦	Municipal Power Plant, Sewerage System and
POPULATION 1906, -	5,000	✦	Waterworks in course of construction.

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 Capital Authorized — \$2,000,000.00

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 G. DE C. O'GRADY, General Manager

LONDON & LANCASHIRE — LIFE —

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MONTREAL

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Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL TORONTO
 GRIFFIN & WOODLAND, Managers

SO VARIED ARE THE CONTRACTS

Issued by the Great-West Life that one will be found adapted to the needs of anyone wishing to take Life Insurance.

Low premiums are charged; the profits paid to Policyholders are remarkably high; and the whole conduct of the Company's business is acknowledged to make for the best interests of Policyholders.

A special department is conducted by the Company to give advice and answer questions by mail.

Write now.

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 HEAD OFFICE, WINNIPEG.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

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

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Subscribed,

Right Hon. LORD
Hon. S

R. B. Angus
 E. S. Clouston
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 C. M. Hays
 C. R. Hosmer

HON.
A. F.

BANK O

Canada Pe

PAID-UP CAPI

President—W. H. BEATTY
 Joint General Manag

HEAD O

MONEY TO LEND AT LOWEST
 terms of repayment
 Town and City Property

No Delays.—Expenses Ligh

Branch C

GEO. F. GALT, R. T. RILEY
 Directors Reside

The Royal Trust Company
MONTREAL.

CAPITAL.

Subscribed, \$1,000,000	Paid-up, \$500,000
Reserve Fund,	\$600,000

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Canada Permanent Mortgage Corporation

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INVESTMENTS \$25,241,114.55

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—was one of the first in the Cobalt field, and am personally acquainted with every mine of any importance.

MY NEW BOOK, "Cobalt," furnishes the latest authentic information—includes Map and Government report.

MY WEEKLY NEWS-LETTER gives reliable and up-to-date particulars concerning the Cobalt stocks—market conditions—and the latest news direct from the field.

THE ABOVE MAILED FREE TO ANY ADDRESS.

Write, wire or phone me when buying or selling Cobalt stocks. Prompt and efficient service.

H. C. BARBER,
Managing Director,
CANADA MINES, LIMITED,
45 Adelaide Street East, Toronto
and Cobalt. Main 6908.

ANOTHER DISASTROUS RAILWAY ACCIDENT.

How often one reads a headline like the above. Scarcely a day passes but what the public is shocked by reading the report of some railroad accident. This condition of things is due in some measure to the increase in railroad travel and the complexity of transportation facilities. The ordinary man cannot very well regulate either of these two conditions, but he can see to it that when it strikes him he is protected by an accident policy, that will cover his case. The Triple Indemnity Policy of the Ocean Accident and Guarantee Corporation is especially designed to meet these conditions, paying triple, not double, indemnity where injuries are received in a railway accident.

During the year ending June 30, '06, according to a statement just issued by the Interstate Commerce Commission of the United States, an average of 26 persons a day were killed and 238 injured on the railroads of that country. The total number killed during the year was 9,703, with the injured totaling up to the appalling number of 86,008. You say this is in the United States, but of late there have been altogether too many railroad accidents in Canada.

Phone or write **The Ocean Accident and Guarantee Corporation,** Confederation Life Building, Toronto, and ask about their Triple Indemnity Policy.

MORTGAGE LOANS.

Winnipeg man with 15 years' Life Insurance and Loaning experience would like to represent Eastern Loan Company or the Investment Department of a Life Insurance Company in the West. Can secure 7 per cent, gilt edge mortgages.

Unquestionable references as to judgment and integrity. Address:

"Financial Agent,"
Monetary Times Office,
Free Press Building,
Winnipeg.

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 Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
All business strictly confidential. Correspondence invited.
Head Office: Cor. Fort St. and Portage Ave., Winnipeg.
WM. HARVEY, Managing Director.

EVERY BANK SHOULD

know the merits of WORLD FAMOUS
Diebold Safes and Vaults

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

WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS,
Diebold Safe & Lock Co., - Winnipeg, Man.

The British Columbia Agency Corporation, Limited,

IS REALLY

A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by

EASTERN DIRECTORS, with EASTERN CAPITAL,

FOR

WESTERN BUSINESS,

Both Financial and Commercial.

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

Correspondence invited.

The British Columbia Agency Corporation, Limited,

Head Office: VANCOUVER, B.C.

P.O. Box 1117.

Cable Address: "Vital, Vancouver."

A.B.C. Code Used.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

THE HUGO ROSS REALTY CO., Ltd.

Warehouse and Business Property our Speciality.

Members Winnipeg Real Estate Exchange.
Members Winnipeg Board of Trade.

11 Merchants' Bank Building, Winnipeg.

THE NORTHERN BANK WINNIPEG

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 30th July, 1906 \$1,111,000
Capital Paid-up, 30th July, 1906 \$880,000
Board of Directors:
Sir D. H. McMillan, Lieut.-Gov. Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager. K. Campbell, Inspector.
Branches at all principal points in Western Canada.
Agents and Correspondents

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

THE CANADIAN ENGINEER

Engineering problems of all kinds are on the increase.

Developments are so rapid that no wide awake engineer can afford to remain uninformed as to them. The most up-to-date engineering information you will find in the CANADIAN ENGINEER, published monthly at 62 Church Street, Toronto.

ONE DOLLAR THE YEAR. 15c SINGLE COPY.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. 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



Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISSEY, Resident Manager.

W. and E. A. BADENACH, Toronto Agent.

Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited

of LONDON, Eng.

Fire - Life - Marine - Accidents

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) 15,000,000

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIA

Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident

Temple Bldg., Bay St., TORONTO

Telephone 1309.

Northern Assurance Co. of London, Eng.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,000,000

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

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

G. E. MOHRLEY, Inspector. E. P. PEARSON, ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO ST.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

AGENTS—i.e. Real Agents who Work—wanted in all unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

N COMPANY
Winnipeg, Man.
Stock for sale at \$110.00
Amounts from \$100 up
interest,
Chas. M. Simpson,
Manager,
Winnipeg, Man.


S REALTY CO., Ltd.
Property our Speciality.
Building, Winnipeg.

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, July, 1906 \$1,111,000
Capital Paid-up, July, 1906 \$880,000
Board of Directors:
Sir D. H. McMillan, Lieut.-Gov. Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Cameron, Geo. R. Crowe, Hon. W. H. Hon. R. P. Roblin, Fred. W. Stobart.
K. Campbell, Inspector,
Winnipeg, Man.

PERMANENT LOAN AND SAVINGS CO.,
Winnipeg, Man.
The par value of One Hundred Dollars a 30 per cent. premium. This stock also participates in the profits yearly. It also participates in the profits yearly.
per annum was declared on the Per-
st, 1905.
an excellent investment), withdraw-
Estate on reasonable and convenient

ENGINEER
are on the increase.
no wide awake engineer
d as to them. The most
on you will find in the
monthly at 62 Church

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

Commercial Union Assurance Co., Limited,
of LONDON, Eng.
Fire - Life - Marine - Accident
Capital Fully Subscribed \$13,500,000
Life Funds (in special trust for Life Policy Holders) \$5,675,315
Total Annual Income exceeds \$15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
Jas. McGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and County of York.

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

Northern Assurance Co.
Of . . . London, England.
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,150,000
Deposited with Dominion Government for the Security of Policyholders 328,258
G. E. MOHRLEY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

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

THE Excelsior Life Insurance Company
ESTABLISHED 1880.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninter-
rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - 894,028.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

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

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, R. THOMAS ORR, } Inspectors
Manager.

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

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG
PLEASANT TO WRITE ON.
This design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO. Limited
Montreal Toronto

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

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 25,965
JOHN FENNEL, . . . President.
GEORGE C. H. LANG, . . . Vice-President.
W. H. SCHMALZ, . . . Mgr.-Secretary.
JOHN A. ROSS, . . . Inspector

THE HOME LIFE ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited
Hon. J. R. STRATTON PRESIDENT
J. K. MCCUTCHEON MANAGING-DIRECTOR
J. R. KIRBY SECRETARY



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

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.
 Authorized Capital, \$1,000,000.00. Subscribed Capital, \$100,000.00

Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

Transacts Accident, Sickness and all classes of Liability Insurance - - -
 Agents Wanted in all Parts of Canada.

DIRECTORS—
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 D. K. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President).
 HON. SENATOR ROBERT JAFFRAY, Vice President, The Crows' Nest Pass Coal Co., Limited, Fernie, B.C.
 J. KEER OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
 T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.
 R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
 F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
 OLIVER ADAMS, Esq., Toronto.
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W. C. FALCONER, C. NORIE-MILLER, W. H. HEDGES,
 Managers for Canada. Assistant Manager.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
 26 Wellington St. East, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

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

P. & B. WEST INDIA LINE STEAMERS

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

PICKFORD & BLACK,
 HALIFAX, N.S.

WORKMAN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO
 GRIFFIN & WOODLAND, Managers

EVERY BANK SHOULD know the merits of WORLD FAMOUS Diebold Safes and Vaults

Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
 Diebold Safe & Lock Co., Winnipeg, Man.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.
 Authorized Capital 500,000
 Subscribed Capital 125,000

WM. ARMSTRONG, President
 K. REESOR, Inspector.
 H. B. REESOR, Man. Director
 FRANK EDMAND, City Agent
 Confederation Life Bldg.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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

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

Policies issued on all approved plans.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)
 The Company of the People, BY the People, FOR the People

ASSETS, \$151,603,477.29

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
 395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

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

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

THE PURITY AND EXCELLENCE OF COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

BOND

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

THE Huron & Erie Loan and Savings Co.

London, - - O

Capital Authorized - \$5,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,520,000
 Assets Dec. 31st, '05 - 11,180,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canada Loan & Agency Co., Limited

GEO. R. R. COCKBURN, THOMAS WILKIE, President, Vice-President.

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

AGENCY DEPARTMENT
 The Company acts as Agent of Corporations throughout Canada (under Special Act of Parliament), for the investment of Money and Sale of Bonds, Stocks, etc.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - Manager
 108 BAY STREET, TORONTO

THE Toronto Mortgage Co.

Office, No. 13 Toronto

CAPITAL PAID UP - \$1,000,000
 RESERVE FUND - \$1,000,000
 TOTAL ASSETS - \$2,000,000

HON. WM. MORTIMER CLARK, LL.D., President.
 WELLINGTON FRANCIS, Vice-President.
 Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and in Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager.

WORLD FAMOUS
and Vaults
 in Canada or Alaska.
SAFE WORKS
 AN AGENTS,
 Winnipeg, Man.

MUTUAL FIRE INSURANCE CO.
 MARKHAM, Ont.
 500,000
 125,000
 H. B. REESOR, Man. Director
 FRANK EDMAND, City Agent
 Confederation Life Bldg.

Life Association
 TORONTO.
 PRESIDENT.
 VICE-PRESIDENTS.
 Secretary and Actuary.
 Managing Director.
 DIRECTORS:
 JAMES YOUNG.
 D. MATTHEWS, Esq.
 B. OSLER, Esq., M.P.
 D. MITCHELL, Esq., M.P.P.
 SIR W. P. HOWLAND
 R. WILKIE, Esq.
 approved plans.

METROPOLITAN LIFE INSURANCE CO.
 State of New York
 for the People, FOR the People
 1,663,477.29
 of all classes are policy holders in the
 wrote as much new insurance as any two
 English or American.
 er than that of any other Company in
 rance Companies put together (less one)
 It is a greater number than the Com-
 Chicago, Philadelphia, Boston, Toronto.

PANYS BUSINESS DURING 1905.
 ed.
 rance Written.
 Policyholders and addition to Reserve.
 sets.
 Metropolitan may be obtained of any of
 United States and Canada, or from the
 City.
 deposited with the Dom-
 protection of Policy-holders
 0.00.

PERFECTION OF COCOA.
 BY THE WON-
 IS HAVING.

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

THE Huron & Erie Loan and Savings Co.

London, - - Ont.
 Capital Authorized - \$6,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,525,000
 Assets Dec. 31st, '05 - 11,167,270

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
 PRESIDENT. VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
 The Company acts as Agent 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.
 V. B. WADSWORTH, - - - MANAGER.
 108 BAY STREET, TORONTO.

Toronto Mortgage Company

Office, No. 13 Toronto St.
 CAPITAL PAID UP - \$724,550 00
 RESERVE FUND - 290,000 00
 TOTAL ASSETS - 2,429,908 69
 HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
 President,
 WELLINGTON FRANCIS,
 Vice-President,
 Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:
 John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. S. Verburgh, 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
RESERVE FUND	25,000
DEPOSITS AND CAN. DEBENTURES	543,751

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

5% Debentures

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

The Dominion Permanent Loan Company

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	255,000
Total Assets	4,077,500
Total Liabilities	2,145,477

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

THE 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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,807 70
TOTAL ASSETS	3,064,742 70

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

A. TURNER, C. FERRIE,
 President. Treasurer.

The RELIANCE

Loan and Savings Company of Ontario
 24 KING ST. E., TORONTO

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

December 31st, 1905.

Permanent Capital fully paid	\$ 617,050.00
Assets	1,357,120.23

DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at **3 1/2 PER CENT.**

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

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 1st Dec., 1905.	2,272,980 88

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

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Could wish for
in
ENVELOPES**

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Requirements**

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The
Barber & Ellis Co.
Limited
72 York Street

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

Total Assets \$70,252,646 00
Canadian Investments 5,250,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$1,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVISON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

RECAPITULATION!

After a most searching examination by the Royal Commission of



it was found that during the past fifteen years (1890-1905)
(1) The amount of insurance in force increased from \$13,710,800 to \$44,197,954;
(2) The Assets—all first class—have grown from \$1,711,686 to \$9,296,092;
(3) The Cash Income increased from \$489,858 to \$1,950,519;

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

**Your
Executor**

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

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

**Sinking Fund
Investments**

**GOVERNMENT
and
MUNICIPAL
BONDS**

Suitable for Municipal Sinking Funds.

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WORK**

of the best kind is turned out by the

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**The Toronto General Trusts
Corporation**

ACTS AS
**EXECUTOR
ADMINISTRATOR
OR
TRUSTEE**

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

Paid-up Capital \$ 650,000 00
Reserve Fund 285,000 00
Assets 2,466,528 85

Directors:

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

One Dollar to Ten Thousand.

**MURRAY'S
INTEREST TABLES**

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

PRICE, \$10.00.

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

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Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

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MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

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

\$1,
5,
12,

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Members Toronto Stock
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Stocks Bought and Sold

H. O'Hara & Co.

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Emilius Jarvis & Co.
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Bonds, Debentures and other
Class Investment Securities
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McKinnon Building, TORONTO

MEAFORD—Grey County, C. H. JAY
Bankers, Financiers and Canadian Exp
Agents, Money to loan.

COUNTIES Grey and Bruce collections
commission, lands valued and sold, notices
A general financial business transacted. Lease
companies, lawyers and wholesale merchants
reference.
H. H. MILLER, H.



THE WATEROUS
BRANTFORD

Toronto General Trusts Corporation
 ACTS AS
EXECUTOR
ADMINISTRATOR
 OR
TRUSTEE

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

On appointing the Corporation, all necessary powers are received for safe custody of property and for the payment of interest and principal on any security.

W. G. Muir, Managing Director
 Ottawa Winnipeg

GENERAL SAVINGS & LOAN COMPANY
 ONTARIO

Capital \$200,000.00
 Surplus \$65,000.00
 Total \$265,000.00

Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Massey

On improved farms and productive properties, on favorable terms.

Debentures issued in Currency or Gold.

G. P. BUTLER, Manager.

Up to Ten Thousand.

MURRAY'S REST TABLES

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

CE, \$10.00.

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 Supreme Court of Ontario.

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Hoisting Apparatus
 Hoisting, Power and
 Lifting Purposes.
Air Brakes
 for Electric Railways

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 100 Bldg., King and Yonge Sts.
 100 Bldg., King and Yonge Sts.
 100 Bldg., King and Yonge Sts.
 100 Bldg., King and Yonge Sts.

German American Insurance Company
 New York

CAPITAL
\$1,500,000

NET SURPLUS
5,841,907

ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

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

Members Toronto Stock Exchange.
 Stocks Bought and Sold.

H. O'Hara & Co.
 EMILIUS JARVIS C. E. A. GOLDMAN

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 (Members Toronto Stock Exchange)
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 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.

MARSHALL, SPADER & CO.
 Members New York Stock Exchange.
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 COTTON AND GRAIN.

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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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Investment Bonds a Specialty

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54 King Street West TORONTO



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.

G. A. STIMSON & CO.
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Embezzlement
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
 Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
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Warehouse Sites.
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For information, location and prices, address
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and the other grades of refined Sugars of the old and reliable brand of

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MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited,
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WORK AND PRICES RIGHT
GALVANIZING ONT
WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

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Law Union & Crown
Insurance Company of London
TOTAL CASH ASSETS EXCEED
\$24,000,000
Fire risks accepted on almost every description of insurable property.
112 St. James Street, Montreal
(Corner of Place d'Armes.)
Canadian Head Office: **J. E. E. DICKSON, Mgr.**
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Agents wanted throughout Canada.

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

TO THE TRADE.
MEN'S TWEED PANTS
TO RETAIL AT
\$1.00 and \$1.25

The best value we have ever shown, now in stock.

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

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COMMISSION MERCHANTS & BROKERS
AGENTS FOR—
Lampblack, Velvet & Commercial.
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Lawn-Mowers and Hardware.
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Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
BUTOHART & WATSON,
MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

DELAYS ARE DANGEROUS.
The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

INSURANCE AGENTS
Have You considered the possibilities of Accident Insurance as an income producer?
The Accident & Guarantee Company Of Canada.
Head Office, 184 St. James St., Montreal.
Solicits Applications for Agencies.
Up-to-date Policies. Liberal Commissions.
A Progressive Canadian Company.

SIMPLICITY ELEGANCE RICHNESS

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

Write for further particulars and prices to
The Canadian Office and School Furniture Co., Limited,
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Importers of

Bar Iron Pile
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Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

The C

Policyholders
against similar
other Canadian

Canada

SUN LIFE

1905 Figures

Assurances issued and paid for in cash.....	\$2,862,056.57
1905-1906 over 1904.....	2,750,158.87
Cash Income.....	5,717,402.25
Increase over 1904.....	1,155,556.04
Assets at 31st December.....	21,309,384.82
Increase over 1904.....	3,457,023.00
Increase in Surplus.....	1,177,793.50

The Company completed the placing of all policies on the 31st basis, although the law allows until 1915 to do this, requiring..... 616,541.00

QUEEN

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

THE
Federal L

... ASSU

HEAD OFFICE, - - -
Capital and Assets.....
Assurance Written in 1905...
Paid to Policy-holders 1905...
Most Desirable P
DAVID DEXTER,

Phoenix Assura
Lim
OF LOND
Establish

LOSSES PAID, -
Paterson & S
Chief Agents fo

ARE DANGEROUS.

Accident and Sickness Policies

ISSUED BY THE CANADIAN CASUALTY and Boiler Insurance Co.

104 St. East, TORONTO.

at the BEST, CHEAPEST and COMPREHENSIVE in the market.

Information Freely Given.

W. H. DUNNICK, Managing Director.

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you considered the possibilities of

Insurance as an income

Life & Guarantee Company

Of Canada.

104 St. James St., Montreal.

its Applications for Agencies.

Liberal Commission.

Progressive Canadian Company.

Insurance Agents

Insurance Agents

Insurance Agents

The Canada Life Paid

Policyholders or their representatives in 1905 \$3,272,000, against similar payments of \$4,954,000 by the twenty-one other Canadian companies.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,622,026.21	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest)	1,735,698.99
Inc. 1-1-01-01 1904.....	2,700,152.97	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government Standard	1,921,810.00
Increase of F 1904.....	1,155,576.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,399,324.22	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,171,793.50		
The Company completed the placing of all policies on the 31st 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.
C. S. SCOTT, Resident Agent.
Temple Building, Bay Street, Toronto. Tel. 2309.
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,298,912.93
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, 164 St. James St., MONTREAL.
Chief Agents for the Dominion.

Western Assurance Co. FIRE AND MARINE

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

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

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Sheet Steel

Tubes

Iron Pipe

Bolts

Fittings, etc., etc.

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 Offers These Advantages to Insurers:
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 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

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

A Policy-Holder's Company
 The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$240,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.
 Home Office - Toronto, Ont

Insurance Company of North America, Founded 1791.
 Incorporated 1794.
 PHILADELPHIA.
 Capital\$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over\$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



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

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930 60,000.00
 Town of Maisonneuve Debentures, payable January 1st, 1940 30,000.00
 City of St. Henri Debentures, payable May 1st, 1911 25,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 24,820.00
 City of Montreal Debentures, payable May 1st, 1911 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 12,000.00
 Total \$200,553.33
 The above securities have a cash market value of \$27,172.60
 DAVID BURKE, A.I.A., P.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEEDED \$4,000,000
 CLAIMS PAID EXCEEDED \$25,000,000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 J. A. STEWART, Manager
 W. J. JACKSON, Secretary

HEAD OFFICE MONTREAL.
THE MANITOBA FIRE ASSURANCE COMPANY.
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 J. A. STEWART, Manager
 W. J. JACKSON, Secretary

SUN Founded A.D. 1710
 INSURANCE OFFICE **FIRE**
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
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 IRISH & MAULSON, Telephones Main 696 & 697.
 Agents Wanted in all Unrepresented Districts.

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 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, 131 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
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 Large Bonuses and Low Rates of Premium.
 A. McDOUGALD,
 Manager for Canada, Montreal.

1905
 Another Successful Year for the
NORTHERN LIFE
 Insurance written.. \$1,383,395.00 Gain 7%
 " in force.. 4,710,554.00 14%
 Premium income .. 151,440.51 16%
 Interest income.... 23,278.21 9%
 Total assets..... 688,344.73 21%
 " Government reserve as security for Policy holders.... 394,269.91 27%
 To agents who can produce business good contracts will be given.
 JOHN MILNE, Managing Director, LONDON, ONT.

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

The A
 Trade Re

VOL. 40—NO. 16.

Editorial: 4
 The Price of Incompetence.... 50
 Are Subsidies Essential?..... 50
 Editorial Notes 56
 Banking and Financial:
 Ontario Bank Collapse..... 56
 Stock Markets 50
 News Items 56
 On the Ladder 56
 Montreal Street Railway Slump
 Annual Meeting of Molsons
 Bank 57
 Clearing House Figures 58
 Stock and Bond Prices..... 58
 Insurance:
 Life News Items 57
 Fire News Items 57
 Fires of the Week..... 57

THE PRICE OF INCO

It is a miserable exercise to cl...
 ple when they are down. As the...
 Bank has reached the courts of j...
 an obligation to fairness to reira...
 case which is sub-judice. But, f...
 plight of the president, directo...
 agement of the Ontario Bank may...
 misfortune is eclipsed by the grea...
 three hundred shareholders, and th...
 which this most lamentable colla...
 spect to financial institutions, whic...
 other people's dollars. The calam...
 the very thing which the directors...
 vent. Charity is all very fine, but...
 as responsibility and justice.
 To those who take the trouble...
 of the last week have vindicated th...
 system as a system. But most...
 very carefully, nor are they as w...
 should be. It is unhappily tru...
 omission which are so clearly at...
 financiers have put the whole pro...
 an open shame. No system that...
 will eliminate the propensity of...
 break down.
 Except that the Ontario Ban...
 that the shareholders are in par...
 late general manager and the p...
 prosecution for making false state...
 ment, extending over several year...
 last seven days is a little more ob...
 ally supposed. The places of bus...
 Bank were last Saturday placar...
 ments that "This is the Bank of...
 popularly supposed that the burd...
 finally cared for; and that the On...
 absorbed, lock, stock and barrel.
 Association has since appointed...
 Advisory Board to deal with the a...
 Bank. It is scarcely possible to b...
 the Ontario Bank is dead or alive.