

Policy-Holder's Company

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

Office - Toronto, Ont

Statement of Assets and Debentures owned by the Royal-Victoria Life Insurance Co.

Deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$5,000.00
of Quebec 2 1/2% Inscribed Stock, in the name of the Receiver General, in trust, payable April 1st, 1917	9,733.33
of Manitoba Debentures, payable December 1st, 1930	60,000.00
Maisonneuve Debentures, payable July 15th, 1920	30,000.00
L. Henri Debentures, payable May 1st, 1920	55,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910	25,800.00
Montreal Debentures, payable May 1st, 1920	50,000.00
Ottawa Debentures, payable September 1st, 1928	15,000.00
Total	\$350,533.33

These securities have a cash market value of \$357,172.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

of like inclination cordially welcomed.

MUTUAL Life Insurance Co.

President: RICHARDS, Vice-President: ARTHUR L. BATES

E. MORIN, Chief Agent for Canada, St. James St., Montreal, Canada.

Agencies in the Western Division, Province of Ontario and Eastern Ontario, apply to ALGER I. JOSEPH, Manager, St. James Street - Montreal.

Agencies in Western Ontario, apply to J. PECK, Manager, Toronto Street, - TORONTO.

HENIX

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

A. C. McCUAIG
29 Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

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TEN CENTS.

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WISE CIVIC PUBLICITY.

Half the art of making money consists in knowing how to spend money. The miser does not make money. He hoards it. Saving is an incomparable virtue. But in itself it is not a constructive method of acquiring wealth. There is that scattereth and yet increaseth. The supreme moneymaker is he who deposits his gold where an inferior vision sees only a place in which to lose it.

The principle holds good in civic affairs. The Controller who has an eye only to saving money, may keep the tax rate down; but he will keep the city down also. The one achievement of Mr. Joseph Chamberlain's career for which all men praise him, is that he made of a slum area in Birmingham, one of the finest streets in Christendom. He did it by inducing the city council to pledge its credit for the purchase of a slum area, to let the land on ninety-nine years' building leases, and to dictate the quality of buildings to be erected upon it—all for civic advancement; and enormous civic revenue somewhere about anno domini 1970.

The function of the civic manager on this continent differs a little from that of his brother in Europe. There are few men in the old world who have seen the infancy of any town. With us, the godfathers of thousands of municipalities are still above the earth; and the rightful business of many civic authorities is to enlarge their population by precisely similar methods to those which enable a business man to extend his personal commerce.

Municipal advertising has become an institution in Canada as well as in the United States. Vancouver has its 100,000 club, Winnipeg its Development and Industrial League. Similar cities, such as Regina, Moose Jaw, Calgary, Edmonton, Prince Albert, have their organizations for spreading abroad their own attractiveness. Even Toronto, after much dilatoriness, has appointed a Commissioner of Industries. In so

doing, she has rather feebly followed the example of Hamilton.

Perhaps the leading case of effective advertising of a city is that of Dallas, in Texas, which, from being a respectable centre of finance, trade, and manufactures, containing 75,000 people, seems likely to double its population within the next four or five years, solely as the result of a brainy campaign of publicity. On another page is summarized the programme laid down for Minneapolis by a New York expert, which would make a Toronto money-saving Controller write down such an extravagant hornblower as the craziest person alive. This expert recommends Minneapolis to spend \$50,000 a year on advertising in the magazines, \$50,000 for advertising in street cars, on bill boards, and in similar ways; \$20,000 for printing, and probably \$20,000 for the manager of the campaign. Business men in the State of Washington are uniting to induce the Legislature to appropriate \$200,000 for advertising, preparatory to the Alaska Exhibition of two years hence.

Now, advertising money can easily be lost. In nothing is it easier to waste money. In nothing is it more necessary to utilize trained intelligence, if money is to be made. The crude methods of a youthful Barnum will no more meet the case of to-day than the peepshow of his childhood would satisfy the exacting and somewhat blasé dramatic critic of a great metropolitan journal. The taxpayer, already muttering at the cost of lighting, paving, policing and purifying needs to be assured that his cash is going into effective channels. He must be satisfied that prospects opened up will be really prospected. If he has the faculty of comparison, he will not be slow to distinguish between propaganda which tells and that which tells little. He will call for more judicious expenditure, just as surely as he will call down the bungler in spending and the incompetent in conserving.

SAVINGS BANK ADVANTAGES.

A disadvantage and an advantage is the impossibility of learning from the Government returns exactly what proportion of the deposits in Canadian chartered banks are in their savings bank departments, which are so great a boon to thrifty folk right across the continent. The savings banks run by the Government, in two or three ways, do not provide any adequate criterion of the extent to which popular savings are increasing. It is possible, more accurately to size up the position of the savings banks in the United States, although, even there the peculiarities of banking law and practice, make it impossible to know precisely to what extent the populace which knows little and practises less of the everyday art of investment, is taking old-time precautions against the proverbial rainy day.

Canadians have become so accustomed to the excellences of their banking system that they do not realize how much more favored they are than the dwellers in the States. The inhabitants of a smaller Canadian town, who can choose a custodian for their savings, from the Post-Office and the branches of two or more great chartered banks, are especially advantageously placed as compared with the people living in similar places across the line.

Frequently in the lesser United States towns—particularly in the east—there are no facilities whatever for savings bank customers. The Washington Government does not operate savings banks. The national banks, though always willing to accept deposits if a minimum balance is kept, do not always allow interest on the balances. If the place has more than one bank, and competition is keen, there is a greater probability of the depositors getting interest. The practice of the state banks varies—sometimes interest is paid, sometimes not. The savings banks, of course, freely accept deposits at interest, in some cases paying as high as 4 per cent. But not every small place has a savings bank. Because of the strict savings bank investment law there is little inducement for local financiers to organize savings banks.

The regulations governing the savings banks vary in the different states. In the important eastern states, usually, the savings banks are prohibited from investing their deposits in anything but the most solid securities. For instance, they may buy United States Government bonds, the bonds of specially designated states and municipalities, and of certain railroads. No railroad can have its bonds admitted to the savings bank list unless it has, in addition to meeting its bond interest, paid dividends for a fixed number of years on its common stock. When the savings banks are thus limited in their investments the revenue they can earn on their deposits must be limited to 4½ or 5 per cent., and after interest ranging from 3 to 4 per cent. is paid to depositors, and expenses of operations met, there would be little surplus or profit left.

That is why there are many small places without savings banks. As a consequence of the lack of savings bank facilities such as abound in Canada, there have sprung up many local building societies in small places in the States. These accept the savings of the people in small instalments, and interest is allowed if the money remains for certain fixed periods. The inability to withdraw funds at will would prove decidedly awkward for any one who had become accustomed to operating a savings bank account in Canada.

The state of affairs across the border causes considerable inconvenience to the public; it has an influence also on the general development of the country and on its economic position. It is one of the factors helping to bring about those periodical stringencies in the New York money market.

Apart altogether from the question of convenience to the public, it will be interesting to note the differ-

ence between the work done by the savings of the people here and that accomplished in the States.

Over there, since the savings bank funds are invested largely in state, municipal, and specially selected railroad bonds, a very considerable part of the savings of the people goes into public buildings, the improvement of streets; and for public works of all descriptions, and towards the building of railroads, the development of branch lines, etc. In Canada they do a different work. Of course the deposits of over sixty millions in the Post-office and Government savings banks have gone chiefly into public works and other Government expenditure. But those deposits are not increasing as rapidly as they were, their increase is not comparable with the increase in the deposits of chartered banks. Were it not for the yearly accumulation of interest—about \$1,800,000—the increase in the Government savings deposits would be small indeed. The great bulk of the accumulation of savings bank balances in Canada is in the chartered banks. To learn what is the chief work done by the savings of the Canadian people, it is only necessary to study the assets of the banks. Easily first is "Current loans in Canada." In the bank statement for the 30th June last, the aggregate of these passed the five hundred million mark for the first time. It is hardly possible to exaggerate the importance of the extent to which these loans have made possible the wonderful expansion and development of Canada within the last eight years. It is all very well and helpful, when foreign capital comes to Canada in heavy volume. But foreign capital could hardly have stimulated trade as trade has been stimulated through the expansion of bank loans.

The growth of those "current loans in Canada" has enabled the farmers to prepare and harvest their magnificent crops; it has permitted the manufacturers to vastly enlarge their output; the merchants to increase their imports and their sales; the dairymen, cattle raisers, lumbermen, mining companies, to produce more wealth. And, though the funds of the savings bank depositors have been chiefly employed thus in loans and discounts to Canadian business men, nevertheless, the Dominion Government has been able to provide public works and buildings, and to subsidize railroads and industrial plants; the provinces and municipalities have had no difficulty in getting all the funds they needed, and the railroads have had control of all the funds required for expanding and developing their systems.

The Dominion Government raised practically all it needed through the tariff and excise; the provinces, the municipalities, and the railroads drew their funds, through the issue of bonds and stocks, partly from Canada and partly from abroad. While the Dominion is growing at its present pace, we shall likely have full employment, not only for our own accumulation of capital, but also for all the foreign capital we can attract.

PROBLEM OF FIRE RISKS.

Valparaiso following so closely on San Francisco will make fire-insurance companies operating on the Pacific littoral more anxious than ever to reduce the fire hazards in countries which are believed to be immune from liability to earthquake and its resultant conflagrations. The risk of fire is always with us, and yet there is hardly anything so little regarded. Matches are thrown away as carelessly by men as by boys. We should have learned from statistics made up in Ontario and the State of Ohio, and in a dozen other parts, that carelessly disposed matches cause one-fourth of all destructive fires.

Greasy ham bags or greasy rags from butter if left carelessly round will take fire spontaneously; and sawdust, placed as it sometimes is, to collect oily

August 24, 1906.

drippings from machine combustion. we do not know so well rubber, when thrown takes fire spontaneously.

A page could easily kind of thing—not alone, but the many beds or seats for fire, from a chimney, by the away cigarette. Public haps, at its worst in the

Take the case of in April, 1904, by a acres with ruins, it has ly learned that constar exemption from fire. Ma ers have replaced their constructed buildings, e new down-town busine in this respect a great i

Still there are in the outskirts buildings, new and unsafe, where a lac and builder and city aut of the conflagration ha to the risks of fire.

An English author tions of Fire Insurance the physical risks in con fire insurance problem of his belief that "it neve surers or by insured, or municipal oversight a hand with them." Whi degree to America, he matters "exists at our ov tion of certain parts of is a standing disgrace to doubts whether any effe out Imperial legislation. gested district in a large that the only, effective abolishing congested dis

Fire underwriters a ers of these conditions, ed upon what experienc reducing the physical haz covered. In Canada it i been laxity in demandi properly have been exac policies.

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HINDRANCES I

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OF FIRE RISKS.

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greasy rags from butter if
take fire spontaneously; and
ometimes is, to collect oily

drippings from machinery is also, liable to spon-
taneous combustion. But still it is used thus. What
we do not know so well is that waste from vulcanized
rubber, when thrown in a damp condition on a pile,
takes fire spontaneously.

A page could easily be filled with examples of this
kind of thing—not about spontaneous combustion
alone, but the many simple and constantly occurring
beds or seats for fire, which can be started by sparks
from a chimney, by the stump of a cigar, by a thrown-
away cigarette. Public carelessness as to fire is, per-
haps, at its worst in the United States and Canada.

Take the case of Toronto. Devastated as it was
in April, 1904, by a conflagration which covered 14
acres with ruins, it has not, as a community, suffici-
ently learned that constant vigilance is the price of ex-
emption from fire. Many merchants and manufactur-
ers have replaced their burned premises with better
constructed buildings, equipped for fire resistance. The
new down-town business district of Toronto shows
in this respect a great improvement upon the old.

Still there are in the heart of the city and in the
outskirts buildings, new as well as old, streets narrow
and unsafe, where a lack of concert between architect
and builder and city authority have resulted in neglect
of the conflagration hazard, and remissness in regard
to the risks of fire.

An English authority, writing on "The Limita-
tions of Fire Insurance," declares the minimizing of
the physical risks in congested districts to be the great
fire insurance problem of the future. The writer adds
his belief that "it never can be solved either by in-
surers or by insured, or by both acting in concert until
municipal oversight and building laws go hand-in-
hand with them." While he applies this in a special
degree to America, he admits that an unsafe state of
matters "exists at our own doors. Indeed, the regula-
tion of certain parts of our own large (British) cities
is a standing disgrace to municipal government." He
doubts whether any effectual remedy is possible with-
out Imperial legislation. He draws a picture of a con-
gested district in a large city, and is firm in the opinion
that the only, effective remedy is the drastic one of
abolishing congested districts.

Fire underwriters are close students and observ-
ers of these conditions. They have not always insist-
ed upon what experience had shown to be necessary in
reducing the physical hazards of properties which they
covered. In Canada it is certain that there has often
been laxity in demanding precautions which might
properly have been exacted under the stipulations of
policies.

An article in "Insurance Engineering" calls atten-
tion to the increasing difficulty found by manufactur-
ers and others in adequately covering their property
against fire. Speaking of congested districts the
writer says: "Protection against loss by fire is man-
datory. If merchants and manufacturers cannot ob-
tain insurance from the underwriters in sufficient
amounts, they must insure themselves by reducing the
physical fire risk to a minimum."

What is this but saying that if insurance com-
panies will not protect us, we must protect ourselves?
It is curious that people do not see that if they would
only take the pains to reduce the physical fire risk on
their properties by proper building and by needful fire
appliances they would not need so much insurance.

HINDRANCES IN REAL ESTATE.

Real estate speculation is a good servant but a
bad master. Seemingly it has been beyond the wit of
legislators to prevent harmful inflation of land values
in new communities. With the professed intention of
facilitating the growth of productive businesses, all
sorts of restrictions are placed upon enterprize, and in
essaying to guarantee to business undertakings indis-

pensable freedom of action, the lawmaker has gener-
ally overlooked the vital condition of cheap land.

Manipulations of town sites have often been great
examples of how not to do things. Take, for instance,
the case of Englehart on the Temiskaming and North-
ern Ontario Railroad. Englehart will be a division
point. Its town lots were sold by auction last spring
at prices which had about as much relation to the
known necessities of the place as the Emperor of
China has to the Viceroy of Ireland. There is scarcely
a purchaser of these lots who would not gladly sell at
a lower price than he bought. So long as there is laud
hunger there will be land speculation. When land
speculation prevents the use of land, it is inimical to
commerce. It is a function of legislatures to prevent
the strangulation of business.

A real statesman might devise town site legislation
which will avoid such anomalies in prosperity as that
which is described in a private letter from a western
city:—"The 200 real estate men here are anxious to
interest investors and speculators, in fact in many
cases their existence depends on business done with
speculators or real estate gamblers. The best interests
of the town are not served by interesting that class. The
real, solid development of the city is now being re-
tarded by the fact that we have too many investors and
speculators. Property has advanced to figures at
which it is difficult, and in many cases impossible, for
a prospective purchaser to put a business on it which
will produce a reasonable return on the investment.
I have for some time past been making a special effort
to get outside capital interested in the industrial op-
portunities here. One of the chief difficulties I have
encountered is the fact that a prospective manufac-
turer, particularly if in rather a small way of business,
which are the ones which we must expect to get at the
start, find that the cost of sites for their proposed fac-
tories is almost prohibitive. The same thing applies,
though in a less acute form, to much of the farm land
near the town, which is lying vacant because no farm-
ers can afford to pay a price which has been forced up
by speculators. The city would make much more
rapid development if the prices of both city lots and
farm property could be kept down to a reasonable
figure."

Another correspondent sends, by way of warning,
the page advertisement in a Western morning paper
of a real estate firm which holds part of a town site
still further west. Among the "facts" regarding this
city, is given a population which is nearly 100 per cent.
bigger than the recent census has recorded. It is de-
scribed as the commercial and distributing centre for
a territory of 275,000 square miles, as the wealthiest
municipal corporation in Canada, as possessing a valu-
able supply of the purest water in Canada, as the only
city in the Province with paved streets and permanent
side walks, and as being certain to become as large as
Winnipeg in a very few years. The advertisement
lays down as a real estate maxim that "All cities as
a rule grow west and south,"—the lots for sale are
southwest of the existing city—and offers to the pro-
spective buyer the assurance that he will double his
money before his second payment is due.

The most you can say in favor of such advertis-
ing as this is that it is usually founded on fact: albeit
there is a great deal of fancy to a very little basement.
A certain class of speculators seems to think that ad-
vertising is more honored in abuse than in accuracy.
They should differentiate between a businesslike
community which has to make its money before it
spends it, and that strange section of the people who
are gulled by advertisements of cures by "radiopathy"
and such like nostrums. The real estate market will
always respond quickly to industrial and commercial
prosperity. It will always be overdone at some point
or other, as in the cases mentioned above. Which is
all the more reason for discrimination between the
healthy and the absurd.

EDITORIAL NOTES.

The dollars and cents feature of Government is lost sight of in much talk about union of the Maritime Provinces. Think of the economy of labor and taxation accruing from one governor and Premier, one Parliament and staff of officials doing the work of three. At present there is scarcely enough population in Nova Scotia, New Brunswick, and Prince Edward Island, to go round; certainly not enough to support such a trinity of politicians without feeling the monetary pinch of such support. That the Dominion is over-governed is the contention of many; certainly the Eastern Provinces should be in a position to know.

Meantime, while the necessity of uniting under one head three separate old provinces becomes increasingly recognized, a movement has set in for the disunion of Ontario. At least, the reports to hand, credit some such proposal with the title of "movement," though what the movers hope to gain, by what methods they mean to succeed, nor in what manner they hope to escape its obvious disadvantages, are details not mentioned. Probably the idea will prove still-born.

There is partial precedent, at least, for the mining innovation to be practised on the Gillies timber limit by the Ontario Government. It comes from China. It has become very difficult for foreigners to acquire mines in that country. The Government is insisting that Chinamen must hold at least half the shares in any mining company to be constituted in future; and the Government itself is demanding a big share in the mine's profits. The flotation of a certain mine was proposed. The Government insisted that not only was the native owner to receive one-half the shares, but that, after a six per cent. dividend had been paid, the Government was to take 25 per cent. of the balance. These are impossible terms, of course. The Chinese cannot develop their own mines. Foreign capital will not give the vendors of undeveloped mines, 50 per cent. of the capital stock. It is regarded as essential to sound mining finance that 80 per cent. of the capital of a proposition should be represented by cash available for developments—which leaves 20 per cent. for the vendor and the middleman.

The unseating of the Minister of Finance for the bribery of an agent, for whose acts he had no personal responsibility, was accompanied by an expression from the Chief Justice of Nova Scotia, highly complimentary to Mr. Fielding's innocence and devotion to the public service. It is confidently predicted that he will be re-elected by acclamation. Even should there be a contest, there is little hope for his opponent. If the results of election petition trials have to be formally reported to the House before a bye-election can be ordered, Mr. Fielding's absence would be specially annoying to the Government, because the session will be primarily for the revision of the tariff, which is Mr. Fielding's own subject; which it would be impolitic to leave to anybody else. But, contrary to British practice, the result of the trial can be reported to the speaker between sessions. Otherwise the Opposition might force a contest so as to inflict the maximum inconvenience upon the Government. Mr. Fielding was kept away from the earlier part of last session by an accident to his ankle. From the beginning of the next he will be kept away by an accident to his seat. The two misfortunes are a strange method by which Fate has celebrated a unique kindness to Sir Wilfrid Laurier's lieutenant. Mr. Fielding has recently completed what is surely a record term as Finance Minister to the Crown. Certainly no Chancellor of the Exchequer within the last hundred years has presented to Parliament his tenth consecutive Budget.

The meeting in Toronto this week of the British Medical Association is an event of importance to Canada. In addition to the value to our medical men having doctors from all over the world discussing health problems in our midst there is the advantage of having these men see our country and observe closely one or more of our chief cities. Amongst the items discussed at the congress is one of particular interest, the installation of proper drainage systems in small towns and villages, so that as they grow the systems can be expanded without having to be taken out to make room for more perfect equipment. The experience of English physicians will be of particular value here, where there are so many small towns destined to grow into big cities. A paper on this subject is by Dr. Graves, who has been in charge of the drainage systems on the Isle of Wight, where are the royal residences. Influential opinions were pronounced in favor of what may be called medical reciprocity between various parts of the Empire, a sort of medical federation as one man put it. But Dr. MacAlister, of Cambridge, president of the section of Therapeutics, gave expression to a wish that seems almost startling when it emanates from an Old Country physician; "Canadian graduates come over every year," he said, "to study and to obtain diplomas at home. When I observe your splendidly-equipped medical schools and hospitals, I cannot help wishing that a strong reverse current might be set up, and that our own students and graduates might acquire the habit of crossing the Atlantic to complete or to supplement their medical education in Canada. * * * And I am sure that such educational interchanges would exert a powerful influence for good, not only upon us, but upon you." It is not to be supposed that this speaker said what he did merely to pay a compliment. And this handsome recognition of Canadian medical equipment is as welcome as deserved.

It is gratifying to note every potential increase in the efficiency of British trade methods. The insular habit of regarding every British method as perfect, simply because it is British, is slowly passing. Even the Free Trade Government is trying to quicken the commercial life of the country in some very desirable directions. It is vital to know where the national commerce stands. Statistics collected on plans laid down a generation ago are inadequate to modern needs, and the little Welshman who is now at the head of Imperial Board of Trade has proposed a census of production which, though it has startled many of the slow-going manufacturers, is likely to be endorsed by the Associated Chambers of Commerce of the United Kingdom next month. Whenever you propose to a British manufacturer to do something which his father never heard of, he is apt to suspect craziness or downright roguery. Mr. Lloyd-George has propounded a bill providing for accurate information about the manufacturers of the United Kingdom. A deputation from a large number of employers' associations told the President of the Board of Trade that the proposed census would involve them in considerable expense, and trouble, and in the risk of exposing the trade secrets. One speaker feared that the extra expense would absorb 3 per cent. of their profits. Mr. Lloyd-George replied that this was a very exaggerated idea of the proposed requirements. The United States Government required manufacturers to furnish much more elaborate particulars, without any serious complaint, or disadvantage to those making returns. He proposed to appoint a committee including representatives of the leading industries to draw up the schedules, etc., and setting out the general character of such heads of information as they thought could be obtained, without revealing trade secrets. All of which goes to show how easy it is to be more frightened than hurt, and to spend more intellect on evading a profitable responsibility than is necessary to shoulder it successfully.

BANKING

The Bank of New Fredericton probably new The Sovereign Bank Brampton, Ont.

The Bank of Hamilton Sask., and Warman, Sask.

M. J. Sage & Co., a la with branches in Canada, reported considerable.

The Nipissing Mini \$6,000,000 treasury stock \$12,000,000 stock still out.

The Bank of Nova Scotia at Port of Spain, Trinidad H. J. Jordan, formerly man

The Traders Bank Station, which will be kno branch. A branch has at Avenue and Davenport Ro

The shareholders of th will hold a special genera Toronto on September 10th date of annual meeting, co and electing additional dir

The Rothschilds are r road from Guiterrez, on t hutes, and also a line from line to Ciudad de Jerez, to prime object will be to ai chils are interested.

The National Bank of to benefit bankers in the which section a large amo Western Canada, has ma banks to make transfers at all banking points in the C

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The London Chamber o the special meeting of the Commerce of the United Ki growth of representation wi our representation to be a s demanding the Government habit of the people to live i full franchise without liabili to "the total disfranchisem carried on by limited comp the rates and taxes largely non-tax payers."

Bank statement for July Chief features of the month paid, \$707,285; deposits in deposits on notice, \$253,123 where, \$3,482,232; call loans elsewhere, \$784,304; and d lation and \$688,044 in curre

Death of M Word comes from Montr of Mr. John Hague, of that deceased gentleman was a v

BANKING AND FINANCIAL.

The Bank of New Brunswick will open a branch in Fredericton probably next month.

The Sovereign Bank of Canada has opened a branch at Brampton, Ont.

The Bank of Hamilton has opened branches at Mortlach, Sask., and Warman, Sask.

M. J. Sage & Co., a large bucket shop firm in New York, with branches in Canada, has failed. Montreal losses are reported considerable.

The Nipissing Mining Co. will probably cancel its \$6,000,000 treasury stock, which is the only part of its \$12,000,000 stock still outstanding.

The Bank of Nova Scotia will on 1st prox. open a branch at Port of Spain, Trinidad, under the management of Mr. H. J. Jordan, formerly manager at North Sydney, N.S.

The Traders Bank has opened a branch at Stratford Station, which will be known as the Stratford, Ont., Station branch. A branch has also been opened at the corner of Avenue and Davenport Roads, Toronto.

The shareholders of the United Empire Bank of Canada will hold a special general meeting at the head offices in Toronto on September 10th for the purpose of changing the date of annual meeting, confirming the election of directors and electing additional directors.

The Rothschilds are reported to be interested in a railroad from Guiterrez, on the Mexican Central, to Chalchituites, and also a line from Guiterrez to Nieves and a branch line to Ciudad de Jerez, to be immediately constructed. The prime object will be to aid the mines in which the Rothschilds are interested.

The National Bank of the Republic, Chicago, desiring to benefit bankers in the Central and Western States, from which section a large amount of money is still moving to Western Canada, has made arrangements with Canadian banks to make transfers at par and without cost at practically all banking points in the Canadian North-West.

Senator Lovitt, president of the defunct Bank of Yarmouth, which failed under peculiar circumstances a year ago, and S. A. Crowell, its vice-president, have been arrested on a charge brought by J. Lyons, Hatfield, for making alleged wilfully false and deceptive returns to the Dominion Government. Action is thus taken on behalf of shareholders in order to establish directors' liability for losses suffered through the failure. Bail was accepted.

Bonds are meeting a very unsatisfactory demand in the New York market, even since the July interest and dividend disbursements. With stocks advancing, prices of bonds, even those of high-grade, have shown a decided tendency to decline. One cause undoubtedly is the absence of bond-purchasing by insurance companies, their San Francisco losses having made them sellers rather than buyers. Another is the relatively high rate for money and its demand on behalf of remunerative industrial enterprises.

Mexican Light and Power Co.'s gross earnings for the first six months of present year were \$1,754,800. Operating expenses were \$722,330 and maintenance charges \$111,772, all in Mexican currency, which roughly represents half those amounts in gold. The company at present is supplying a maximum of 200,000 horse-power daily. Next year it expects to make gross earnings of \$5,000,000, with operating expenses of \$1,500,000, and net earnings of \$1,750,000 (gold); these figures increasing as additions to plant become installed. Several important additional concessions have been obtained which will allow of its producing greatly augmented power.

The London Chamber of Commerce will next month ask the special meeting of the Association of the Chambers of Commerce of the United Kingdom, declaring the increasing growth of representation without taxation and taxation without representation to be a serious "danger to the State, and demanding the Government's attention to the increasing habit of the people to live in flats, whereby they obtain the full franchise without liability for either rates or taxes," and to "the total disfranchisement of the owners of business carried on by limited companies, which are required to pay the rates and taxes largely made for them by non-rate and non-tax payers."

Bank statement for July will appear in next week's issue. Chief features of the month are increases as follows: Capital paid, \$707,285; deposits in Canada on demand, \$7,086,657; deposits on notice, \$253,125; total, \$7,339,782; deposits elsewhere, \$3,482,232; call loans in Canada, \$2,181,930; call loans elsewhere, \$784,394; and decreases of \$1,153,526 in circulation and \$688,044 in current loans in Canada.

Death of Mr. John Hague.

Word comes from Montreal of the death, on Sunday last, of Mr. John Hague, of that city, formerly of Toronto. The deceased gentleman was a well-informed writer on financial

and municipal subjects. He was a Yorkshireman by birth, having been born at Rotherham in 1829, and was a fellow of the Royal Statistical Society. Mr. Hague came to Canada in 1871, and contributed much to the Dominion press on financial matters and social questions. Removing to Montreal thirteen years ago, he acted for some time as editor of the "Journal of Commerce," and was more recently editor of the "Financial Chronicle," which position he occupied up to the time of his death. He was a brother of Mr. George Hague, formerly general manager of the Merchants Bank of Canada.

FROM OUR SPECIAL CORRESPONDENT, WINNIPEG

Winnipeg, Man., August 23, 1906.

"The Monetary Times," Toronto, Ont.:

Having spent some time testing the reliability of reports of Western crop, I can state that harvest is unusually early, and will show fair average yield, which may bring the total from increased acreage to last year's record. Unadvisable to anticipate boom conditions. Hudson Bay Company have restricted the sale of their farm lands and withdrawn town lots from offer. This is the best evidence of assured prosperity of the country, but would not justify any attempt to force Hudson Bay shares to high level. Hudson Bay policy may be taken as safest criterion of Western prosperity available. Best opinion here deprecates any inflation.

ON THE LADDER.

Mr. J. F. Jackson, of the Traders Bank staff at Ingersoll, has been transferred to Embro.

Mr. R. W. Simister, of the Traders Bank staff at Embro, has been transferred to Ingersoll.

Mr. Rudolph Bishop, paying teller of the Ottawa branch of the Sovereign Bank, left on Wednesday for Hamilton, where he will join the staff of the Bank of British North America as cashier.

Mr. Percy A. Vale, formerly of the head office staff of the Traders Bank of Canada, has been appointed manager of the new Toronto branch. Mr. Vale has many friends in the north-west part of the city.

Mr. Harvey B. Henwood, manager of the Bank of Toronto at Barrie, began his banking career in 1888 as junior clerk at Port Hope. He was afterwards in Toronto, London and Montreal (as accountant).

Mr. Alfred Brunet, Montreal, has been appointed to represent the Dominion Government on the Grand Trunk Pacific board of directors. Mr. Brunet was one of the first members of the Railway Commission.

Sir George A. Drummond is now president of the Mexican Light and Power Company, in place of Mr. James Ross, resigned. Mr. C. H. Cahon, the company's solicitor, replaces Mr. Ross on the board of directors.

Mr. Ormond Higman, chief of the Electrical Standards Laboratory of the Inland Revenue Department, has been appointed to represent the Canadian Government at the International Commission, called at the instance of the Imperial Government, to consider the subject of electrical units and standards. Mr. Higman has represented the Government in a similar capacity at the World's Fair at Chicago in 1893 and St. Louis in 1904.

MANUFACTURES.

A new factory was opened last week at Bowmanville by the Durham Rubber Manufacturing Company.

C. H. Bowman, of Fort William, is negotiating for the construction of a \$50,000 shipbuilding and repairing plant near that place.

The Vancouver Portland Cement Company at Tod Creek is progressing with its new kiln, which will increase the output from 600 to 900 barrels a day.

The Dominion Carriage Company, a branch of a Michigan firm, have purchased a site on Churchill Avenue, Toronto, where they will erect a \$60,000 factory.

T. Ahearn, of Ottawa, represents a company who propose erecting in that city at a cost of \$1,000,000, a factory for turning out ordnance, if the Government's consent be obtained.

C. R. Lamb, and a syndicate of Minneapolis capitalists have bought the mill and lumber limits of the Arrowhead Lumber Co. at Arrowhead, B.C., the price approximately three-quarters of a million dollars.

Woodstock ratepayers will next month consider a by-law providing for a loan of \$25,000 to the Canadian Bearings Company, of Hamilton, who agree to erect three buildings costing \$10,000, to instal machinery worth \$30,000, to employ at least fifty men, and to repay the loan in twenty annual instalments, with interest at 4½ per cent.

PROGRESS OF CANADA.

The Story of a Country's Marvellous Growth, Told in Figures.

The more the figures issued by the Minister of Trade and Commerce, and summarized on the next page, are dissected; the better can be realized Canada's remarkable progress since 1871 in every conceivable direction.

Banking figures most fairly represent a nation's financial quality. Thirty-five years ago, the assets of Canadian chartered banks were \$121,034,395, 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 1901, when the banks' assets practically doubled themselves, changing from \$260,491,153 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, of course, was the greatest epoch-marking decade in Canadian history, for correspondingly large increases are found under several other heads. The population in those ten years increased 538,076, the greatest progress since 1871. As the figures for the first half of the ten years, 1901-1901 are not complete, it is scarcely possible to show how far the beginning of the twentieth century is outstripping the end of the nineteenth. The following table clearly shows the growing wealth of the average Canadian.

	1871	1881	1891	1901	1905
Population	2,689,257	3,212,810	4,833,239	5,371,315	5,871,315
Total Bk. Deposits	\$68,121,331	\$171,188,009	\$237,015,474	\$90,949,482	\$555,640,068
Deposits per cap.	\$25.	\$53.	\$49.	\$17.	\$95.

Population figures for 1905 are approximately arrived at by adding 500,000 to the 1901 returns, which is a fair four years' margin, considering the population increased only 538,076 in ten years, as noted above. Were the exact figures obtainable, it would probably be found that last year's deposit per head was even greater than \$95.

Public Debt.

Fairly regular increases in revenue and expenditure (consolidated fund) are noted. The gross public debt has varied curiously. From 1871 to 1902, the debt gradually increased, except in the ten years 1887-1891, 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. This drop is rather unique in debt records, as public debt has an unfortunate habit of ever growing, and never lessening. The gross debt of the Dominion now amounts to \$378,000,000. Amongst its biggest items are the \$75,000,000 debt of the four provinces taken over in Confederation year; a sum of \$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. A few millions only have been spent in warfare, and that in the suppression of a rebellion. Within the next four years, loans amounting approximately to \$135,000,000 are to be met. Sinking funds amounting to approximately \$30,000,000 in Canadian securities, are available. 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	2,689,257	3,212,810	4,833,239	5,371,315	5,871,315
Net Public Debt	\$77,763,518	\$155,395,380	\$237,800,030	\$268,480,004	\$266,224,166
Debt per cap.	\$29.	\$48.	\$49.	\$50.	\$45.

In 1902, the gross public debt was \$366,358,477; in 1905, \$377,078,579, 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.

Insurance.

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. This is an amazing increase; but comparing the 1901 population with the number of policies in force, approximately only 90 of every thousand people were insured. This rate of but 9 per cent. is some what misleading in two or three ways. First, women and children are not, as a rule, insured. Secondly, many policies are sold by Canadian companies in other countries. Thirdly, the average number of policies held by insured men, is probably about two.

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 \$64,408,542, and in the latter year, \$113,082,219, 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. The revenue received on account of these orders was, as far as can be gathered, exceeded

by the expenditure every year until 1903, since when the balance has been on the right side. The average annual profits on money orders for the three years 1903, 1904, 1905 was \$362,760. The profits of 1905 were 61 per cent. in excess of those of 1904.

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.

It is heartsome to notice how much more work the railroads have now to do than formerly. The gross railroad earnings increased in 34 years by 63 per cent., but the gross earnings of 1905 were 40 per cent. larger than those of 1901. The increase of those five years was only \$14,854,651, or 25 per cent., less than the increase registered in the thirty years from 1871 to 1901. The greatest ten years' increase recorded was during the period 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. The next decade will doubtless show a large increase in electric traffic. 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 roads over which steam power is at present run. The earnings of the Toronto Street Railway give a very good idea of progress in this respect. The receipts of July, 1906, were \$120,597 in excess of those of July, 1901, an increase of 80.06 per cent. Those of July, 1906, show an increase of \$28,519, or 11.7 per cent., over the same month of the previous year. While the earnings have greatly risen, the mileage has increased only to a small extent.

Trade.

The custom 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 \$1,069,991, or 2 per cent. The excise revenue collected shows somewhat similar increases.

Canadian total trade in the ten years from 1891 to 1901 jumped \$171,432,217, 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.

Total shipping showed a steady increase until 1904, when it fell 2 per cent., and further dropped in 1905 by .06 per cent. Both sea-going and coasting shipping were responsible for this decrease. Of course, there has been a decline of the shipping in the Maritime Provinces, and at present we are not a ship owning or a shipbuilding nation to the extent we shall be. Coal and iron deposits along the Atlantic Coast will surely lead presently to the construction of iron ships there. Inland water traffic in 1905 showed an increase of 7 per cent.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 23rd August, 16th August, 1906, and 24th August, 1905:

	Aug. 23rd.	Aug. 16th.	Aug. 24, '05.
Montreal	\$27,635,200	\$26,679,439	\$23,666,393
Toronto	20,364,047	21,640,718	8,415,114
Winnipeg	8,266,385	8,730,770	4,747,801
Halifax	1,647,260	1,059,155	1,420,376
Hamilton	1,403,377	1,506,131	1,154,008
St. John	1,208,252	1,195,942	928,720
Vancouver	2,057,470	2,720,486	1,831,961
Victoria	740,202	881,389	626,179
Quebec	1,526,143	1,700,938	1,707,447
London	926,542	1,185,017	975,492
Ottawa	2,815,078	2,794,015	2,265,743
Calgary			
Edmonton		710,022	
Totals	\$69,129,956	\$71,404,931	\$57,748,174

The following Statistics, co

Capital paid-up—Chart'd Banks	
Circulation—	
Dominion Notes	.....
Chartered Bank Notes	.....
Chartered Banks—	
Assets	.....
Liabilities	.....

Deposits, Chartered Banks	.....
Deposits, P.O. Savings Banks	.....
Deposits, Gov. Savings Banks	.....
Deposits, Special Savings B'ks	.....

Total Deposits	.....
Revenue—Consolidated Fund	
Expenditure—Consolidat'd Fund	.....
—Gross	.....
Public Debt—Gross	.....
—Net	.....
—Interest paid on	.....

Insurance—	
Fire Insurance in force	.....
Premiums received	.....
Life Insurance—	
Policies in force	.....
Amount in force	.....
Premiums received	.....
Loan Cos. & Build. Soc.	
Assets—	
Total Loans	.....
Property owned	.....

Total assets	.....
Liabilities—	
Capital paid up	.....
Reserved fund	.....
Deposits	.....
Debentures payable	.....
Other Liabilities	.....
Total Liabilities	.....

Money orders issued	.....
Revenue	.....
Expenditure	.....
Railways, electric—	
Miles in operation	.....
Earnings—Gross	.....
Working Expenses	.....
Railways, steam—	
Miles in operation	.....
Earnings—Gross	.....
Working expenses	.....

Customs Duties collected	.....
Excise Revenue collected	.....
Imports, Total—	
Dutiable Goods	.....
Free Goods	.....

Total (mdse)	.....
Coin and Bullion	.....

Total imports	.....
Exports—Home Produce—	
Mine	.....
Fisheries	.....
Forest	.....
Animal produce	.....
Agricultural products	.....
Manufactures	.....
Miscellaneous	.....

Home produce	.....
Coin and Bullion	.....

Total Exports	.....
Total Trade

Shipping—Sea-going Tons
Coasting
Inland water

Total Shipping
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PROGRESS OF CANADA.

The following Statistics, compiled by the Minister of Trade and Commerce, are probably the best, though the least imaginative testimony to the material progress of Modern Canada.

	1871	1881	1891	1901	1902	1903	1904	1905
Capital paid-up—Chart'd Banks	\$ 36,415,210	\$ 59,384,987	\$ 60,742,366	\$ 67,095,718	\$ 69,548,308	\$ 76,660,301	\$ 79,193,028	\$ 82,199,900
Circulation—								
Dominion Notes	7,367,340	14,538,965	16,176,317	27,671,462	32,780,387	39,006,199	41,674,783	47,334,221
Chartered Bank Notes	18,339,893	26,102,368	31,379,886	49,119,479	53,953,043	58,865,845	60,098,480	61,587,560
Chartered Banks—								
Assets	121,014,395	198,967,278	269,491,153	528,304,110	581,876,985	641,985,372	694,303,415	757,988,531
Liabilities	77,486,706	125,063,546	188,337,604	447,320,761	465,103,425	508,049,963	554,445,911	609,989,375
Deposits, Chartered Banks	57,787,922	83,666,139	142,633,216	315,775,426	344,949,901	378,937,458	423,874,030	468,571,648
Deposits, P.O. Savings Banks	2,497,260	6,208,227	21,738,648	39,950,813	42,320,209	44,255,327	45,419,706	45,368,320
Deposits, Gov. Savings Banks	2,072,037	9,628,445	17,661,378	16,008,146	16,178,779	16,515,802	16,738,743	16,649,135
Deposits, Special Savings B'ks	5,766,712	7,685,888	10,982,232	19,125,097	20,360,888	21,241,993	23,063,143	25,050,965
Total Deposits	68,123,931	107,188,699	193,015,474	390,949,482	423,748,777	460,950,580	509,095,622	555,640,068
Revenue—Consolidated Fund	19,335,561	29,635,298	38,679,311	52,514,701	58,050,790	66,037,069	70,069,817	71,182,772
Expenditure—Consolid'd Fund	15,623,082	25,502,554	36,343,568	46,866,368	50,759,392	51,691,903	55,612,833	63,319,682
—Gross	18,293,478	33,796,643	40,793,208	57,982,866	63,970,800	61,746,572	72,255,048	78,804,138
Public Debt—Gross	115,492,683	189,861,538	289,899,230	354,732,433	366,358,477	361,344,098	364,962,512	377,678,579
—Net	77,706,518	155,395,780	237,809,030	268,480,004	271,829,090	261,606,989	260,867,719	266,324,166
—Interest paid on	5,165,304	7,591,145	9,584,137	10,807,955	10,975,935	11,068,139	11,128,637	10,630,115
Insurance—								
Fire Insurance in force	228,453,784	462,210,968	759,602,191	1,038,687,619	1,075,263,168	1,140,953,716	1,215,013,931	1,340,057,161
Premiums received	2,321,716	3,827,116	6,468,716	9,650,348	10,577,084	11,384,762	13,169,882	14,299,750
Life Insurance—								
Policies in force		62,857	170,602	484,000	541,493	603,823	656,692	718,081
Amount in force	45,825,935	103,290,932	261,475,229	463,769,034	508,812,305	548,443,000	587,880,790	630,334,240
Premiums received	1,852,974	3,094,689	8,417,702	15,189,854	17,077,660	18,240,265	19,969,324	22,080,717
Loan Cos. & Build. Soc.—								
Assets								
Total Loans		64,488,542	110,082,219	125,887,911	130,921,549	134,295,247	140,701,629	
Property owned		9,408,096	14,958,927	32,635,396	31,610,144	33,004,500	36,183,383	
Total assets	8,392,464	73,906,638	125,041,146	158,523,307	162,531,693	167,299,747	176,885,012	
Liabilities								
Capital paid up	4,877,070	25,845,639	34,658,749	50,383,101	51,685,596	51,033,233	51,317,181	
Reserve fund		5,128,413	10,190,670	10,708,202	11,479,367	11,910,313	12,687,341	
Deposits	2,399,136	13,460,268	18,482,959	20,756,910	21,068,742	19,958,640	21,353,315	
Debentures payable		23,154,234	54,898,094	51,763,036	52,848,429	54,272,808	55,190,339	
Other Liabilities		4,376,463	5,685,232	24,911,998	25,449,559	30,124,753	36,136,836	
Total Liabilities	8,392,958	71,965,017	123,915,704	158,523,307	162,531,693	167,299,747	176,885,012	
Money orders issued	4,546,434	7,725,212	12,478,178	17,956,258	23,549,402	26,868,202	29,652,811	32,349,425
Revenue	1,079,767	1,767,953	3,374,888	4,641,608	5,158,408	5,683,162	6,306,420	6,786,089
Expenditure	1,271,006	2,333,189	4,020,740	5,153,622	5,240,784	5,390,508	6,001,636	6,295,245
Railways, electric—								
Miles in operation				672	558	759	767	793
Earnings—Gross				5,768,283	6,486,438	7,233,677	8,453,609	9,357,125
Working Expenses				3,435,163	3,802,855	4,472,858	5,326,517	5,918,194
Railways, steam—								
Miles in operation	2,695	7,331	13,838	18,140	18,714	18,988	19,431	20,487
Earnings—Gross	14,485,648	27,987,509	48,192,099	72,898,749	83,666,503	96,064,527	100,219,436	106,467,199
Working expenses		20,121,418	34,960,449	50,368,726	57,343,592	67,481,524	74,563,162	79,977,574
Customs Duties collected	11,843,656	18,500,786	23,481,069	29,106,980	32,425,532	37,110,355	40,954,349	42,024,340
Excise Revenue collected	4,295,945	5,343,022	6,914,850	10,318,266	11,197,133	12,013,779	12,968,708	12,686,475
Imports, Total—								
Dutiable Goods	70,295,223	85,616,908	81,286,372	116,674,658	127,955,234	143,839,632	156,108,453	157,164,976
Free Goods	23,064,654	18,690,657	36,870,096	71,303,573	78,003,499	88,398,532	95,229,037	99,361,007
Total (mdse)	93,359,877	104,307,565	118,156,468	186,878,231	205,958,733	232,238,164	251,337,490	256,525,982
Coin and Bullion	2,733,094	1,123,275	1,811,170	3,537,294	6,311,405	8,976,797	7,874,313	10,308,435
Total imports	96,092,971	105,430,840	119,967,638	190,415,525	212,270,138	241,214,961	259,211,803	266,834,417
Exports—Home Produce—								
Mine	2,841,124	2,767,829	5,784,143	40,367,683	34,947,574	31,064,861	33,626,739	31,932,329
Fisheries	3,094,275	6,867,715	9,715,401	10,720,352	14,143,294	11,800,184	10,759,029	11,114,318
Forest	23,063,223	24,960,012	24,282,015	30,008,857	32,119,429	36,386,015	33,091,822	33,235,683
Animal produce	12,608,506	21,360,219	25,967,741	55,495,311	59,161,209	69,817,542	63,812,117	63,337,458
Agricultural products	9,853,924	21,268,327	13,666,858	24,781,486	37,152,688	44,624,321	37,138,875	29,994,160
Manufactures	2,432,750	3,075,095	6,296,249	16,012,208	18,462,970	20,624,967	19,864,049	21,191,333
Miscellaneous	387,554	622,182	45,337	44,489	32,599	83,784	121,708	49,675
Home produce	55,181,356	80,921,379	85,757,744	177,431,386	196,019,763	214,401,674	198,414,430	190,854,946
Coin and Bullion	6,690,350	971,005	946,927	1,978,489	1,669,422	619,963	2,465,557	1,844,811
Total Exports	71,724,950	95,267,501	95,503,302	196,487,632	211,640,286	225,849,724	213,521,235	203,316,872
Total Trade	167,817,921	200,698,341	215,470,940	386,903,157	423,910,444	467,064,685	472,733,038	470,151,289
Shipping—Sea-going Tons	5,116,633	8,104,337	10,696,196	14,543,662	14,731,488	15,841,175	15,826,705	15,588,455
Coasting		15,116,766	24,986,130	34,444,796	49,700,907	44,990,358	45,505,722	44,377,261
Inland water	8,009,995	5,698,095	8,107,452	11,486,746	15,293,916	17,813,868	15,375,500	16,689,365
Total Shipping		28,919,198	43,788,778	60,474,604	79,726,311	78,645,401	76,707,327	76,655,081

year until 1903, since when the right side. The average annual for the three years 1903, 1904, 1905 of 1905 were 61 per cent. in excess

lines of communication. In 1905 of steam railways; in 1871, only in 34 years of 660 per cent. The 1881 figures over the 1871, was 172 88 per cent.; of 1901 over 1871, over 1901, 14 per cent. It could the large mileage percentage in could be continuous, but there is an ever. The railroads are making and fifteen years hence, a com- of track with that of 1871, will

ice how much more work the rail- an formerly. The gross railroad years by 63 per cent., but the gross per cent. larger than those of 1901. e years was only \$14,854,651, or 25 rease registered in the thirty years reatest ten years' increase recorded 91-1901, when the gross earnings o \$72,898,749, an increase of 51 per tric railway mileage has increased re were 20,487 miles of steam rail-) of electric, a difference of 19,694 yet in its infancy; steam traction, ade will doubtless show a large in- Power from Niagara and other hich will tend not only to the oads, but to the electrification of eam power is at present run. The reet Railway give a very good idea The receipts of July, 1906, were of July, 1901, an increase of 80.06 1906, show an increase of \$28,519, ame month of the previous year, greatly risen, the mileage has in- cent.

ected in 1905 were nearly four and nearly twice as large as in w an increase over those of the or 2 per cent. The excise revenue similar increases.

the ten years from 1891 to 1901 per cent. The total trade of 1905 81,749, or 5 per cent. The drop e total trade of 1906 (not shown ent in excess of 1905, an increase and for the first time over half a

a steady increase until 1904, when r dropped in 1905 by .06 per cent. g shipping were responsible for here has been a decline of the rovinces, and at present we are building nation to the extent we eposits along the Atlantic Coast o the construction of iron ships in 1905 showed an increase of

HOUSE RETURNS.

figures of the Canadian Clearing with 23rd August, 16th August,

	Aug. 16th.	Aug. 24, '05.
...	\$26,679,439	\$23,666,393
...	21,640,718	8,415,114
...	8,730,270	4,747,801
...	1,659,155	1,430,376
...	1,506,131	1,154,008
...	1,105,942	702,720
...	2,720,486	1,831,961
...	881,389	626,179
...	1,700,938	1,707,447
...	1,185,017	975,492
...	2,794,015	2,265,743
...	710,022	
...	\$71,404,931	\$57,748,124

A GREAT COUP.

How Harriman Interests Startled the Financial Markets.

	Dividend Per Cent.	Yesterday's Prices.	A Week's Appreciation.
Union Pacific	10	184	\$85,000,000
Southern Pacific	5	90 3/4	51,000,000

As a bolt from the blue came the announcement last Friday of a semi-annual dividend of 5 per cent. on Union Pacific common and a 2 1/2 per cent. semi-annual dividend on Southern Pacific common. Heretofore U. P. has paid 3 per cent. annually, and Southern Pacific none at all.

To say that Wall Street was startled is expressing nothing. Brokers went mad with excitement. The news was beyond anything ever dreamt of. Harriman interests, which control those two railroads, were regarded as the most marvellous masters of successful bull operations ever recorded.

A few speculators had dazzled themselves and their hearers with the hope of a 3 1/2 per cent. half-yearly dividend on Union Pacific, but the actual fact was too good to be true. Immediately the market was imbued with the notion that enormous financial powers were at work to boost the market for all classes of securities. The two stocks in question bounded up—U. P. eight points, S. P. nearly seven within thirty minutes of the declaration. During the day the advance of the first was from 162 3/4 to 179 3/4; of the second from 83 3/4 to 89, while the number of shares changing hands was simply enormous, 647,100 and 481,600 respectively.

On Saturday the fever continued. U. P. sold up to 185 and S. P. as high as 90 3/4.

New York brokers sharply criticize the directorates of the two railroads for flagrant stock jobbing and manipulation of the stock market. They defend themselves but perfunctorily.

The boom in these two stocks whipped a number of others into line, and material advances were recorded in U. S. Steel, Pennsylvania, &c. C. P. R., at first neglected, on Monday felt a sympathetic movement, but the strangest consequence of the bull campaign was the excitement and strong move up of the Hill issues. Great Northern, opening at 309, jumped to 319 in a few hours. Northern Pacific from 212 went to 217 1/2. Extraordinary rumors were heard about St. Paul, including an alleged cornering of all its stock.

Naturally an all-important question during the week has been: How will the excitement affect the outside public? Curiously enough no definite answer is yet to hand. For a while general speculators did cut in, and it looked like an old-time general mêlée. But somehow they realized certain grave dangers in the situation and they kept their heads, while the advance guard was not followed up by the main body.

WEEK ON THE STOCK EXCHANGES.

Friday.—Interest even on local markets was monopolized by the gigantic coup on the part of Harriman interests, by which nearly all railroad stocks received an impetus in New York. An increase of U. P. dividends by 4 per cent. naturally staggered even the most hopeful. In Toronto and Montreal business was almost wholly neglected in watching these developments. General Electric was the most active stock on the market. Rio bonds went a little higher. C. P. R. was firm. Toronto transactions, 425 stocks, \$4,000 bonds.

Monday.—The excitement in New York market reached Toronto in a mild form. Twin City was active, and gained three points. Navigation issues were strong; Niagara Nav. reaching 133, St. Lawrence 146, Richelieu 83, and Northern 104 1/2. Of total sales of 2,568 shares, Twin City contributed 1,565.

Tuesday.—The Valparaiso disaster caused some weakness in London and New York, which was reflected slightly locally. Rio and Sao Paulo declined, as was perhaps natural. Mex. Power kept steady. Twin City also dropped a little. Bank issues were firmer. Total sales, 1,218 shares and \$49,000 bonds.

Wednesday.—The only really firm stocks were those of banks. Imperial Bank advanced to 236. South American issues continued weak. Bids were frequent for Toronto Electric. Bell Telephone kept steady at 152, and rights active at 2 1/4. Mackay was in demand. Dominion Iron and Steel advanced sharply in Montreal. Otherwise that market was quiet, with a decline in C. P. R. to 169. Total sales: Toronto, 932 shares and \$15,000 bonds.

Thursday.—In Toronto very little business was done, and not much more in Montreal. Havana issues were weak. Navigations quiet.

MARITIME BOARD OF TRADE.

The Business Parliament of Canada's Provinces Down by the Sea.

Amherst is a good example of the good that accrues to a town from organized effort and the working together toward one end of its citizens. It was fitting, therefore, last week that the twelfth annual convention of the Maritime Board of Trade, of the men who are most alive to the renewed spirit of enterprise and energy which is entering Canada's eastern seaboard provinces should be held within the growing borders of that live town. Ontario and the West must not imagine that they are the only parts of this Dominion which are going ahead or extending their importance. Amherst has doubled its population in the last ten years; while for real solid progress in manufacturing it can give pointers to many a city of greater size. When present power schemes are completed, its standing will be still more imposing. Owing to these facts, the delegates had an opportunity to mingle pleasure with business; visits to neighboring industrial establishments were made a basis for several pleasing social reunions.

Provincial Union.

Keenest general interest was manifested in the subject of maritime union, that is to say in the amalgamation of the three eastern provinces of Nova Scotia, New Brunswick and Prince Edward Island. One can scarcely accuse the inhabitants of these sections of Canada with undue egotism for wanting to hold a more important position in the councils of the Dominion than at present. The idea is, that with one local government instead of three, and with one homogeneous population instead of three more or less conflicting sections, they would present a solidier front compared with Quebec or Ontario or the growing West, which more and more is monopolizing the attention not only of the Dominion as a whole, but of the world at large. One thing that would tend to bring about maritime union would be the construction of the proposed tunnel between New Brunswick and Prince Edward Island; and the granting of this tardy act of justice to the island province would doubtless do much to bring Newfoundland into the Dominion fold. That maritime union has become something more than a merely academic question is shown by the remarks of President J. O. Reed and of Mr. R. Maxwell, M.P.P., St. John, who introduced a pressing resolution on the subject.

Immigration.

A sore point with the people of the maritime provinces is that immigrants from Europe are not given a fair chance to inspect opportunities for settlement there, but are rushed through to the West. To counteract this Senator Ross, M. G. deWolfe and others suggested that the provincial governments should combine to form a publicity department. That practical as well as eloquent cleric, Father Burke, of Prince Edward Island, gave some pointers as to what such a bureau might accomplish.

Hon. Wm. Ross, on behalf of the Halifax Board, submitted a resolution calling for the abrogation of *modus vivendi* with the United States. He thought if abrogation was decided upon it might be the means of obtaining a reciprocity treaty between Canada and the United States, which in his opinion would be of great value to the Maritime Provinces.

Last year's subject of the union of Canada with the British West Indies again came up, and the motion in favor supported. Maritime business men already have large interests in Jamaica, Trinidad, and the other southern islands; besides which, union appeals to the imperialistic sentiment; and there are economic reasons for the taking in of sections so naturally complementary to the Dominion in soil, climate and productions as the British West Indies.

Transportation, a subject of vital interest to eastern Canadians, was thus touched on in a resolution introduced by A. M. Bell, of Halifax, and seconded by C. E. Bentley, of Truro; and by others.

Shipbuilding and Sheep-raising.

Shipbuilding, for which in past days the Maritime Provinces held an enviable record, received its customary attention.

To promote it, H. F. McDougall, of Sydney, and G. S. Campbell, Halifax, pointed out that Canada should have the power to limit coasting privileges now enjoyed by European nations under Imperial Treaties. The Dominion government should have as much right to control these matters as over its own tariff.

The sheep-raising industry, now of increasing importance in the Maritime Provinces, was commended.

These officers were elected for the ensuing year: President, W. S. Fisher, St. John; First Vice-President, A. M. Bell, Halifax; Second Vice-President, Hon. Geo. E. Hughes, Charlottetown; Secretary-Treasurer, C. M. Creed, Halifax; Corresponding Secretary, W. E. Anderson, St. John; Auditor, M. G. DeWolf, Kentville.

TRANSPORTATION.

STEAM.

The American and been authorized by the that province.

Land sales of the C. P. R. to 608,961 acres, realizing previous year in acreage 1,268 per cent.

A railroad from Montreal under the Straits, and another under way. The Quebec thus extend its line.

Extensive improvements at Bay Shore yard, Montreal laid at a cost of \$40,000, additional cars, and giving in the yards.

The C.P.R. intends to place Viger Hotel in Montreal take the form of two "L" shaped main buildings, with a Viger Hotel has been filled in the style of the Chateau.

The Railway Commission made that transcontinental not exceed those from that for distance-hauled a reasonable; that the lower to competition, not existing competition with the State the Canadian company can Canadian shipper a better

AFLOAT.

The new Pickford and the best yet placed on the Construction of a \$50,000 menced by the Great L. William next month.

The new Niagara "Cayuga," which will show trial trip of 84 miles, at a hour.

The vessel tonnage on tons greater this year than August 1st are 900,000 tons period last year. This year "Marine Review Chronicle,"

ELECTRIC.

The Pennsylvania and to be behind the electric road Burwell and London.

SOME RAILROADS.

	1906.
Canadian Pacific.	
2nd week Aug.	\$1,410,000
1st week Aug.	1,309,000
Month July	5,882,000
Grand Trunk.	
2nd week Aug.	\$ 854,512
1st week Aug.	809,037
Month July	3,600,234
Canadian Northern.	
2nd week Aug.	\$ 143,500
1st week Aug.	125,900
Month July	603,800

Earnings.

	C. P.
2nd week Aug.	1906
1st week Aug.	\$169
Month July	159
	079

MUNICIPAL.

The competition of modern population is producing an era dreamed of a dozen years ago from the other side of the globe hence there is to be an Alameda movement has been started State of Washington to induce ate \$200,000 from the treasury From Minneapolis comes recommendations of Mr. Thomas Real Estate Board and other

The Monetary Times

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

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

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Six Months	\$1.50
Three Months	\$1.00

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

The Insurance Chronicle

LIFE INSURANCE.

There is a falling-off equal to \$151,724,000 in the amount of new life assurance business written by the companies operating in New York State in 1905 as compared with the amount so written in 1904.

Mr. C. Wilmot Strathy, now manager of the Canada Permanent Loan Co. for Alberta, has been appointed by the North American Life Assurance Co. manager of their loan department for the West, having his headquarters in Winnipeg. He will enter upon his new duties on September 15th.

In an exhaustive paper which, with its tables, occupies three or four pages of the "American Underwriter," Mr. Edward Bunnell Phelps shows how great has been the effect of the violent attacks made upon insurance companies by newspapers in the United States as a result of the internal troubles of the Equitable Life and the evidence before the Armstrong Committee in that country. He calls it "a pitiful result of the life insurance hysteria."

By comparing the normal lapses, cancellations and surrenders of policies by all legal reserve life companies reporting to the Connecticut Department, with the lapses, surrenders and cancellations for 1905, he finds that, while the normal cancellations would have been 394,155 policies for \$662,842,071 on the basis of the figures of five previous years, the actual cancellations were 437,375 policies for \$741,031,063. Thus he blames the "insurance scare" for the difference, which is 31,836 policies, covering \$86,525,000 of insurance dropped by frightened people. And he asks the question, "Does reform on these lines really pay? In other words, is the reform game worth the loss-of-life-insurance-protection candle?"

The policies of the State Life Insurance Co., of Indianapolis, have been condemned by the insurance superintendents of several States, notably of Massachusetts and Ohio, the latter of whom declared them "impossible of execution" and "against public policy." Now, representatives of that concern are in Toronto, we understand, trying to get good Canadian money into their impracticable schemes. The New York "Chronicle" speaks out recently concerning its shamelessly extravagant and misleading estimates of results, its "nefarious games," and calls the company the arch-sinner of recent years.

Insurance Commissioner Vandiver, of Missouri, is strongly opposed to assessment insurance, and is unwilling to renew licenses on that plan. In answer to an application from a Chicago concern, he said: "Please excuse me for being brief and to the point. I do not wish to be discourteous, but would like to be frank with you. If I can find any means at my command to keep you or anybody else from writing life insurance in Missouri on the assessment plan I shall most certainly do so. The history of assessment insurance in this State is too fresh in our minds to admit of its being repeated if it can be avoided.—Detroit Indicator.

At the Detroit Conference, which assembles this week at St. Clair Springs, near Port Huron, Mich., papers are to

be submitted as follows: (1) "The Importance of the Doctor in Health and Accident Insurance." (2) "The Advantages of Co-operation between Insurance Companies." by F. C. Oviatt, of Philadelphia; "Irresponsible and Unreliable Agents," by F. R. Pitcher. The present officers are: President, V. D. Cliff; vice-presidents, A. E. Forrest and L. O. Chatfield; secretary, F. H. Goodman; treasurer, D. E. Stevens. The Executive Committee is composed of Louis H. Fibel, H. G. B. Alexander, D. E. Thomas, Wm. H. Jones, C. H. Boyer, W. G. Curtis, and Chas. H. Brackett.

An American journal asks why it is "that an apparently increasing number of risks of questionable moral and physical desirability find their way upon the books of the life insurance companies, and result in an increasing proportion of death claims of more or less suspicious validity, in spite of the precautions that the officers of the companies take to guard themselves against the admissions of such risks?" We answer that these questionable risks are written because agents and somebody in the office of each offending company, in the stress of competition and with the resolve to write more business than the fellow around the corner, violate the promptings of their better judgment for the sake of a big showing at the end of a year.

ANNUITY CO. OF CANADA.

"The Monetary Times" this week had the pleasure of an interview with Mr. Bastedo, who has been appointed manager for Ontario of the Annuity Co. of Canada, Winnipeg.

Mr. Bastedo was asked as to the objects of this company. His reply was:

"Simply what the name implies. It will supply Annuity or Old-age Pension Insurance."

Q.—"But is not this feature already supplied by the regular insurance companies?"

"To a certain extent it is. But a company devoting its sole attention to the one line will have obvious advantages. It will be cheaper to operate."

Q.—"How so?"

"There will be no expense for medical examinations; payments to policyholders will be a practically fixed quantity, accruing only through lapse of a certain known period. Naturally, this increases opportunities for making profitable investments; it also favors regular payments of dividends."

Q.—"In what form will the company derive its revenue?"

"On the ordinary premium plan, just as in ordinary insurance. I may mention that we expect to attract a very superior class of agents to handle the company's business. Reasons for this I mentioned before in speaking of the advantages of exclusive devotion to the annuity branch. A company handling this only can give better returns to policyholders."

Q.—"To whom will you mainly cater?"

"To all kinds of business and professional men, who have already shown what they think of the proposition by subscribing largely to our stock. Our board of directors comprises some of the strongest business men in Winnipeg, while the advisory directors include Hon. W. Templeman, the new Minister of Mines; Hon. G. H. V. Bulyea, Lieutenant-Governor of Alberta; Mr. P. Burns, of Calgary; Senator J. H. Ross, of Moose Jaw; Hon. G. H. Murray, Premier of Nova Scotia; Senator F. P. Thompson, of Fredericton. The objects of the company should also appeal to women wage-earners, who are not attracted by ordinary insurance; likewise to those who, through some defect in family history or otherwise, are not eligible therefor. In fact, to all persons desiring to make provision for old age."

Q.—"What is the present status of the company?"

"It is capitalized at \$1,000,000, of which \$800,000 is already subscribed. Not one dollar of this stock has been presented; it has all been paid for. Stock is now selling at a premium of 5 per cent. A deposit has been put up in each of the Provinces. We have secured fine, commodious offices in Toronto at Nos. 32-34 Imperial Chambers, Adelaide Street East.

TORONTO INDUSTRIAL FAIR.

Exhibition time has again come round, and Toronto looks for an enormous temporary addition next week to her population. It is said that 32,000 six-for-a-dollar tickets have already been sold, one result of which will be to lessen the crush around the entrance gates. There will be some very attractive objects and events at this year's fair besides the large volume of exhibits, among which a valuable educational feature is the Process Building. Counting up, we find that out of 273 exhibitors in the manufacturers' section of the Toronto Industrial Fair of 1906 no fewer than 169 are from Toronto. The remaining forty per cent. are from the States or other parts of Canada.

British subjects at Yokohama have formed a British Association of Japan.

FIRE

Last week a fire en-

Winkler.

Acadia Hotel, Trade

Loss, \$8,000; insurance

J. D. Larkin's fine

cost altogether \$25,000,

The "Canada Gaze

of letters patent incorpo

of Canada, Limited.

Halifax Board of F

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Toledo's total fire

\$115,000. The fires, 533

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causes number 49. The

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In Milwaukee, a city

people, there were 1,510 a

fire loss of \$747,976. Wh

account for 248 of these, a

FIRE INSURANCE.

Last week a fire engine arrived in the Manitoba town of Winkler.

Acadia Hotel, Tracadie, P.E.I., burned to the ground. Loss, \$8,000; insurance, \$4,000.

J. D. Larkin's fine farm buildings near Queenston, which cost altogether \$25,000, have been gutted by fire. Insured.

The "Canada Gazette" gives notice of the cancellation of letters patent incorporating the Underwriters' Salvage Co., of Canada, Limited.

Halifax Board of Fire Underwriters is taking steps to prevent companies from carrying on business in the Maritime Provinces without a Dominion license.

The mill mutuals of the United States report losses as unusually heavy during the past few months, several companies having a loss ratio for the first six months of the year 50 per cent. greater than the normal.

The Phoenix Insurance Company, of Vienna, is said to have issued a notification that the San Francisco earthquake has nullified all its policies, and that it will not pay a dollar without a legal fight. This decision affects over 900 policyholders, insured to the amount of £351,000.

Old Country folk do not take readily to such radical notions as municipal fire insurance. We read in a London journal of early August that two more important public bodies, viz., the Royal Borough of Kensington and the Southampton Corporation, have rejected proposals to remove their insurances from first-class insurance companies to the Municipal Mutual, Limited.

Heavy thunderstorms in Ottawa and elsewhere in Ontario on Tuesday caused serious damage by fire to several farm buildings. J. & A. Bayne, of Cityview, lost \$10,000, partly covered by insurance; H. Allen, of Hazeldean, lost \$5,000, and many others. Mustard Bros.' planing mill and residence at Creemore were destroyed at a loss of \$12,000; insurance, \$6,000.

An impression has arisen that from the way its agents are pushing for business the Aetna Fire Insurance Company, of Hartford, is "trying to recapture its old position as the leading fire insurance company of the United States," a position which has been disputed for some years by the Hartford, the Continental, and the Home companies. It is said that the Continental is very aggressive in the United States, too, at present, while the Home is drawing in on farm business. The Home's premium income, however, steadily increases.

A week ago the inspector for the Canadian Fire Underwriters' Association inspected the Winnipeg fire brigade and the water pressure for fire purposes. It is not yet known what report he made to his employers, but the Winnipeg "Free Press" says: "The dangerous situation with which the city is face to face is apparent." That the wells are inadequate is tolerably plain from the further remark of the reporter on that occasion: "The general impression of those who witnessed the test is that Winnipeg would be in a most serious condition in case of a conflagration."

According to the Baltimore "News," there are to-day only 176 lots vacant out of the 1,343 which the great fire of 1904 devastated. More than 700 lots were acquired by the Burned District Commission for widening of streets and for new docks. More than 600 new buildings have been erected in the burned area since February, 1904, at an estimated cost of \$25,000,000. But besides this there has been great activity, almost a boom, in building in the outskirts. Baltimore is being beautified in pursuance of a plan, and preliminary work on the sewerage system has been started. The loss to insurance companies by that fire was \$40,000,000, and the total loss \$70,000,000 or more.

Causes of Fires.

Toledo's total fire loss last year amounted to only \$115,000. The fires, 533 in number, were very various in cause. Eighty-two were caused by burning rubbish, burning grass, burning sawdust, leaves, etc. From sparks there arose 83 fires; from matches, 51. "Careless handling" of gasoline, of coal oil and other substances caused 67 fires; explosions of natural gas, of oil lamps and of gasoline stoves were responsible for 51. No fewer than 77 were occasioned by overheated stoves, furnaces, boilers, grates and ovens. Defects in buildings and their fittings accounted for many fires, chimneys being one of the worst offenders, furnaces, stoves and lamps following. Electric wires, poles, and motors find place in the list of causes. Incendiary fires are by no means numerous; lightning fires still less so. Cigar stubs and hot ashes caused more. Those from unknown causes number 49. The fires in frame buildings numbered 362, and in brick buildings 123.

In Milwaukee, a city of over three hundred thousand people, there were 1,519 actual fires in 1905, causing a total fire loss of \$747,976. What are designated as "coal fires" account for 248 of these, and "chimney fires" for 123. The

causes of 152 were unknown; sparks from engines, etc., caused 50; spontaneous combustion, 73, besides which 20 are attributed to oily rags and waste, which perhaps should come under spontaneous; hot ashes, 42; fireworks, 16; matches, 98; cigars and pipes, 18; "carelessness," a pestilent word, which should cover half a dozen other causes in the list, is down for 92—the number should be hundreds, for American householders are notoriously careless. Defective chimneys, furnaces, fireplaces and stovepipes are named as causing 78 fires; electric wires, 54; candles, lamps, and lanterns, 35; gas, gasoline and oil stoves, 63. "Burning rubbish," 33 fires, must imply a violation of city ordinances.

The Electrical Bureau of the National Board of Fire Underwriters, in its last report on electric fires in the United States, says that in the three months ended with July twelve fires were reported as caused by high tension lines falling across lighting and telephone circuits. These losses as far as given, \$49,350. Grounding of lighting and motor circuits caused twelve fires; aggregate losses, \$28,757.75. Short circuits on interior wiring caused twenty-three, with total losses of \$14,906. Electric flat irons caused three, losses, \$2,000. Motors caused nine; losses, \$11,325. Rheostats, blown fuses, lamp cord on nail, overfused circuits, etc., were responsible for a dozen other fires and a loss of over \$200,000. Besides these there were seventy-nine fires reported as occasioned by "crossed wires" or "defective wiring," which could not be more definitely accounted for. Aggregate electric fire loss was \$884,205.

On the other hand, sixteen other fires, at first reported as being due to electricity, were found upon examination by the Board's inspectors to have been due to other causes. This, therefore, will reduce the total to \$600,157. The work of this Electrical Bureau is of very real value to underwriters, for its inspectors are competent men, and are ruthless, as they should be, in exposing scamped work in building, imperfect insulation, and carelessness of landlord or tenant.

Fire at Haileybury.

The entire business district of the New Ontario town of Haileybury, covering seven acres and comprising sixty-six business houses and ten dwellings, was early on Tuesday morning reduced to ruins by fire, supposed to be the result of incendiarism on the part of drunken rowdies. The estimated loss is \$150,000, and the insurance totals about \$75,000. The insurance companies mostly concerned are: Anglo-American, \$14,200; Standard, \$8,500; Montreal, Canada, \$7,200; Ottawa, \$7,000; Northern, \$6,500; Metropolitan, \$5,300; Commercial Union, \$3,800; Manitoba and others, \$10,000.

The Haileybury gasoline fire engine refused to work, but the New Liskeard apparatus and brigade rendered valuable service. The Government's railway property in the town, together with the records and books of the Mines and Forests Department, were not affected.

The Ontario Government will institute an enquiry into the fire.

DOMINION JULY TRADE.

Canada's foreign trade for July amounted to \$41,996,228, or \$9,336,307 better than for last July. The imports totalled \$23,052,122, and the domestic exports \$16,549,548, increases of \$5,172,357 and \$3,500,099, respectively. The biggest gain in exports amounts to \$1,555,421 for animals and their products, which means money in the pockets of the farmers. Other gains in exports were:—Mines, \$805,481; agricultural products, \$920,637; manufacturers, \$443,996. Exports of fish products fell \$82,245, and lumber decreased \$169,001.

The following is a comparative statement for the month, with the changes worked out in percentages:—

	Imports.	1905.	1906.	Inc. %.
Dutiable goods	.....	\$11,381,091	\$13,438,043	18.9
Free goods	.....	7,124,069	9,830,529	37.9
		\$18,425,160	\$23,269,472	26.2
Coin and bullion	.....	54,605	382,650	600.7
		\$18,479,765	\$23,652,122	27.9
Duty collected	.....	3,001,624	3,372,927	12.3
	Exports—Domestic.			
		1905.	1906.	Inc. %.
Mines	.....	\$1,059,062	\$1,864,543	75.05
Fisheries	.....	630,225	547,980	13.05*
Forest	.....	3,089,629	2,920,628	5.4*
Animals and their produce	.....	5,865,385	7,420,806	23.1
Agriculture	.....	1,190,584	2,111,221	77.3
Manufactures	.....	1,204,859	1,048,855	30.02
Miscellaneous	.....	9,705	35,513	264.8
		\$13,149,449	\$16,549,548	25.8

*Decrease.

(1) "The Importance of the Doctor Insurance." (2) "The Advantages Insurance Companies," by F. C. "Irresponsible and Unreliable." The present officers are: Presidents, A. E. Forrest and L. O. H. Goodman; treasurer, D. E. Committee is composed of Louis der, D. E. Thomas, Wm. H. Jones, and Chas. H. Brackett.

CO. OF CANADA.

"this week had the pleasure of Stedero, who has been appointed the Annuity Co. of Canada, Win- as to the objects of this poli- e implies. It will supply Annuity ce." feature already supplied by the is. But a company devoting its ne will have obvious advantages. te."

ense for medical examinations: will be a practically fixed quan- lapse of a certain known period. opportunities for making profitable regular payments of dividends." the company derive its revenue?" mium plan, just as in ordinary in- hat we expect to attract a very handle the company's business. ed before in speaking of the ad- tion to the annuity branch. A can give better returns to policy-

mainly cater?" ness and professional men, who they think of the proposition by stock. Our board of directors ggest business men in Winnipeg, s include Hon. W. Templeman, ; Hon. G. H. V. Bulvea, Lieut- ; Mr. P. Burns, of Calgary; ose Jaw; Hon. G. H. Murray, ator F. P. Thompson, of Fred- company should also appeal to are not attracted by ordinary in- who, through some defect in are not eligible therefor. In fact, take provision for old age." nt status of the company?" t,000,000, of which \$800,000 is one dollar of this stock has en paid for. Stock is now selling A deposit has been put up in have secured fine, commodious 34 Imperial Chambers, Adelaide

INDUSTRIAL FAIR.

rain come round, and Toronto rary addition next week to her 2,000 six-for-a-dollar tickets have t of which will be to lessen the rates. There will be some very at this year's fair besides the mong which a valuable educa- Building. Counting up, we find the manufacturers' section of of 1906 no fewer than 169 are ng forty per cent. are from the da.

ohama have formed a British

MUNICIPALITIES.

on, Ont., voting as to whether to
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chool District No 6 will Sept. 8th
w \$1,500 for building and equip-

nt., has been authorized by the
board to spend \$3,582 out of its
nstruct bridges.

een empowered to borrow \$1,000
ts, F. J. Robinson, Deputy
orks, Regina.

and Grimsby stone road debent-
County Council have been sold
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eparate schools, of O'Hara, have
\$105,000 at 4 1/2 per cent. interest
s, payable in thirty years.

van municipalities has been or-
layor McAra of Regina, Presi-
Regina, Secretary-Treasurer.

ouncil is calling for tenders for
e, negotiations are going on for
ocal rival electric companies.

en council has passed a by-law
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sum of \$2,223. Meantime they
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g of the Winnipeg Board of
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n advertised.

submission to popular vote of
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ool district of Salem, No. 623,
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Minto, Man., will on the 31st
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chool District No. 1065, Rural
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Wm. Dickie, Secretary-Treas-

Wm. Dickie, Secretary-Treas-

CROPS.

open winter, the wheat crop
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Yield per acre is considerably
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AUSTRALIAN EMIGRATION POLICIES.

Jealousies of Commonwealth States: A New Zealand Invasion: Important Shipping Decision.

(From Our Own Correspondent.)

The semi-annual statement of the banks shows increasing deposits. As compared with two years ago there has been an increase of deposits of thirty million dollars in this State alone. There is with this a diminution of discounts, though in the past twelve months the discounts have been increasing, showing a little more activity and enterprise in business.

The Government incomes have swollen with the good times. The Commonwealth increase in revenue, which, relative to the income of the Dominion, is comparatively small, shows an increase of nearly a million and a quarter dollars, while the incomes of the States show an increase of about eight million dollars. The expenditure, though not increasing quite as rapidly as the income, has increased rapidly enough. In the State of New South Wales the total amount obtained from the people is equivalent to \$45.97 per head, and the expenditure to \$43.05 per head. Of course, this includes income from services such as railways, telegraphs and telephones.

The city of Melbourne recently offered a loan for \$1,250,000 at 3 1/2 per cent. upon a market without underwriting. It was supposed that this was rather a risky experiment and financial institutions were, of course, against it, as it deprived them of the profit of underwriting. They obtained the loan at 66, a remarkable good rate for a city with a fairly heavy debt. That the money could be obtained locally at this rate indicates the abundance of money offering; and also, unfortunately, in a new country, the lack of industrial enterprise which ought to obtain a better rate for money.

New Zealand Invades Australia.

New Zealand is following the example of Canada; and, as the result of the late Premier's visit here, has opened offices in Melbourne and Sydney. It does not do things in half-hearted fashion. It has secured the most prominent offices in Sydney, paying a rent of \$3,200 a year; and handsomely equipping them. The ostensible reasons are: in the interests of trade a little, and securing tourist travel the more. But there is also a purpose not advertised, the securing of settlers for New Zealand from Australia.

There is an anticipation that the New South Wales Government's emigration policy will secure a good many English emigrants, who, coming here will be disappointed, and would be switched off to New Zealand. There is not much prospect of this, as admittedly the New South Wales emigration scheme has broken down and the best that is hoped for is the securing of a handful of emigrants for this State.

It is not necessary for Canada to imitate the expenditure of New Zealand in this matter; but it is a question whether more could not be done for securing a larger bulk of Australian travel to Great Britain. It has been estimated that the passengers on the last trip of the "Maheno," besides those who went over to settle in Canada, would spend about \$40,000 en route and during their stay in the country. This is an item of business worth looking after; and more might be done than is being done for its expansion, even by the Canadian Pacific Railway. The Canadian Commissioner delivers lantern addresses upon Canada and Canadian scenery, which do something in this direction; but his field is limited to Sydney and its vicinity.

The New South Wales Government went lightly into soliciting emigrants from Great Britain; and made two great blunders. It offered nothing to the British emigrant in comparison with Canada; nor had it the machinery to look after him when he arrived. It also displayed an unworthy jealousy in reflections upon Canada and other points in its emigration literature.

The "little Australian" is too evident in the States. Western Australia has sent agents seeking emigrants from all the other States; and now Victoria is reciprocating by sending an agent over to West Australia to secure emigrants from that scantily populated country. Until there is a broader spirit and wiser methods, advertising Australia is not likely to bring a flood of immigrants to this country.

Important Suit About Onions.

New Zealand business is good, and the Colony is enjoying the prosperity which has characterized it for some years. There is some apprehension amongst those interested in Canadian trade that Premier Sir Joseph Ward will not do so much for Imperial trade as Mr. Seddon. He is understood to have been negotiating for a reciprocal treaty with the United States, which, according to rumor, will cut into the preference now enjoyed by Canada. It is better to wait his return and let him make his own statement, before judging his policy.

A case in which the meaning of "C.I.F." has recently

been tested by a court here may be of interest to Canadian produce exporters. A firm doing business in Japan entered an action against a Sydney produce firm for the value of 450 tons of onions shipped by the plaintiff to a well-known produce house of Sydney. The Sydney house entered a counter action for \$18,207 as the loss of profit incurred by the inferior quality of the shipment. It was shown that the onions were in good condition when they were put on board ship in Japan; and also that they were in a bad condition upon their arrival here. The plaintiff contended that his liability ended when the onions were loaded in good condition; the defendants demanded that the onions should land in good condition.

The jury found a verdict for the full amount of damage claimed by the Sydney firm. In their opinion there were two rules in Sydney respecting C.I.F. shipments, the Chamber of Commerce rule being that the buyer undertook the risks of shipment; but the produce merchants' rule was the contrary. They could not find which was the older of the two, so they followed the rule of the produce trade. They also declared that the onions were in a sufficiently good condition to be sold in Japan, but were not mature enough when shipped to carry safely during a long ocean voyage.

This judgment has been somewhat of a surprise. Victorians who ship largely onions and potatoes to the Sydney market have had a meeting, and declared that their sales will be wholly conditioned upon the buyer having the articles inspected when put on board ship and, failing this, that a Government Inspector shall report upon them, and when passed by either of these examiners, their liability will cease. As it is possible that some shipments of both onions and potatoes may be sent from Canada in September and October next, it will be well for exporters to note this judgment and to specify in their contracts upon whom the risks of the voyage shall rest.

Small Increases in Canadian Trade.

According to the Australian returns, the importations from Canada last year were £230,981 as against £222,064 in the previous year. The exports were £43,288 in 1905 as against £29,352 in 1904. The principal items of importation were:—

Apparel	£5,981	Agricultural imple-	
Cottons	11,609	ments	£43,329
Boots and shoes ...	8,135	Musical instruments.	1,274
Fish	54,132	Machinery	14,349
Furniture	1,870	Printing paper	4,829
Flour	5,258	Timber	61,369
		Bicycles and parts ..	5,723

There was an increase in the imports of cotton goods, fish, agricultural implements, machinery, furniture, paper, and a decrease in bicycles and timber. There was a large increase in the export of hides, timber, tin, and wool.

The total imports were £38,346,731, of which £23,074,717 are from the United Kingdom, and £4,486,604 from the United States. The importations from the United Kingdom show an increase of £613,000; the importations from the United States show a decrease of £130,000. The imports from Belgium show a very considerable increase. France also shows an increase, but is less than that of 1902. The imports from Germany were less in 1905 than in 1904 or 1902.

F. W.

ECHO OF COMMERCIAL CONGRESS.

From a private letter: "I was at the meetings of the Chambers of Commerce of the Empire, and I am sending you this week a copy of the full reports which I think you will find very interesting reading. I think Mr. Drummond's opening remarks were of the very best, but I regret to say that a few speeches made showed about as narrow an imperial idea as anything I ever heard. I allow no one to be a greater Canadian than I am, or to have the interests of Canada more at heart, but when I see men come over to this side of the water from some little jay country town, trying to force Great Britain, with its much more conservative ideas, and very much older civilization (not that I think for a moment that they are ahead of us in some things), I think there is a very narrow spirit displayed.

"Perhaps it is not so much narrowness as a different breed of people. As I observed to some of the Canadians, Canada did not give up her low tariff and adopt a high one in fifteen minutes. It took some time to do and we move quicker even than the British. How do Canadians expect these people to give up without very serious thought, their old ideas of duties? Of course, living here in this country, I consider that the British fiscal system is the rottenest on earth. Still, they have been accustomed to it, and it always seems to me that they are so wealthy that they do not quite appreciate what other people are doing."

THE WESTERN HARVEST.

Cutting in Full Swing in Western
Canada.

(From Our Own Correspondent.)

Winnipeg, August 20th, 1906.

In the midst of harvest in Western Canada it behooves no one to speak authoritatively of the probable yield unless he is a banking magnate or a Provincial Premier, and even they take chances and differ. The conclusion arrived at by the man on the street, the Winnipeg street, at the present stage of the harvest is that the yield is a good average per acre throughout the West, and of more than average quality. With the greatly increased acreage, this means that the greatest harvest in the Canadian West will have been about gathered when this letter is read.

The North-West Grain Dealers' Association issued the following estimate of the crop of 1906, under date of August 15th:—

	Bushels.
Wheat—4,495,000 acres at 19.4 bushels per acre...	87,203,000
Oats—1,838,000 acres at 41.2 bushels per acre.....	75,725,600
Barley—546,000 acres at 31.1 bushels per acre....	16,980,600
Flax—55,000 acres at 12.4 bushels per acre.....	690,184
Wheat of old crop in farmers' hands to market...	510,000

Weather conditions for harvesting have been perfect with the exception that perhaps it has been too hot, which has reduced average yield in some sections. Fifty per cent. of the wheat is cut and will practically be all completed the end of next week if this weather continues.

Despite the enormous number of harvesters from Eastern Canada the labor shortage causes considerable worry to the Western farmer. Officials of the Dominion and Provincial Governments, the staffs of the railways and Boards of Trade are doing their utmost to facilitate equitable distribution of harvesters, but many districts are complaining of not receiving sufficient help. Wages vary from \$2 to \$2.50 a day with board, and it is believed even better will have to be given for the heavier work of threshing.

It was estimated that 25,000 men would be required from the East. So far this season the West has not received over 18,000. The tendency of the bulk of the harvesters to stick to the main lines of railway has caused many of the northern and southern districts to be short-handed.

Many farmers are bitterly complaining of what they consider a virtual hold-up in wages this season, saying that unless prices are reasonably high they do not expect a particularly profitable season after all.

In the Regina district \$6 a day will be paid engineers during threshing, and field men \$2.75. Teams will cost over a dollar per day more than last year. Threshing wheat last year cost only 5 and 6 cents a bushel, and it is feared that this year it will cost 7 cents.

Through the Wheat Fields.

Four special cars left Winnipeg on Saturday morning last with many Winnipeg grain men, business and political magnates, and a number of members of the Minneapolis Chamber of Commerce for a prolonged trip through the heart of the Western Canadian wheat-growing districts. The trip is the third annual tour under the auspices of the North-West Grain Dealers' Association. Among the members of the party are the Provincial Premier, Hon. R. P. Roblin, Hon. Robert Rogers, Hon. W. R. Motherwell, Minister of Agriculture for Saskatchewan, Hon. W. T. Finlay, Minister of Agriculture for Alberta, Angus McKay, Superintendent of the Experimental Farm at Indian Head; the Transcontinental Railway Commissioners, C. A. Young, Colin F. McIsaac and S. M. Parent, and a large number of the big millers and grain men of Minneapolis, Chicago and St. Louis.

The party is scheduled to return to Winnipeg August 24th, and the itinerary comprises a complete tour of the Canadian West from the foot-hills of the Rockies on the west, to the North Saskatchewan on the north, and the International Boundary on the south.

Everything doing in Winnipeg of moment these days seems governed by king wheat. A special car-load of big milling men from the south came in this week, and inspected the splendid new Western Canada Flour Mills in St. Boniface. It is confidently claimed that it is one of the finest, best-equipped, modern flour mills in the West, with a capacity of 2,500 barrels per day. The elevator has a storage capacity of 500,000 bushels, and can handle 50 cars per day. The elevator tanks are of concrete, and are said to be the only ones of this pattern in Canada.

Building Boom and Water Supply.

Building in Winnipeg shows no signs of falling off. It was thought last year would prove to be exceptional. However, the building this year will greatly exceed that of 1905.

On Friday last the total value of buildings for which permits had been issued this year was \$8,775,000 as against \$8,750,000 at corresponding date last year. This increase is expected to be more than proportionately sustained for the balance of the building season, as several large permits will be applied for in the next few weeks. The number of buildings for which permits were applied for in 1905, up to August 1st, was 2,860, and in 1906 was 2,900.

A decidedly interesting question is agitating Winnipeg at present in spite of the counter-interest of the harvest, and that is—the water supply. As everybody knows the water supply of the Manitoba capital is furnished by a system of municipal artesian wells. Where engineers differ it is hard for the ordinary layman to decide as to the merits of the system. The ratepayers themselves are divided on indefinite lines, and in the face of a threatened water-famine are very much at sea. Where doctors disagree, etc. The water supply threatens to be a very serious one, affecting not only the public health, but the whole financial situation. One thing assured is that the people of Winnipeg will not long tolerate any system that will not assuredly fulfil the requirements of a city of its size and needs. If the artesian well system will fully answer these requirements well and good, but an outbreak of typhoid or a serious fire, its seriousness added to by an inadequate water supply, will banish the artesian well from municipal consideration. The friends of the artesian well system are endeavoring to show that it is merely a temporary inconvenience caused by accident, and can be avoided in the future by an additional well or wells being sunk, but the water supply of Winnipeg is a problem that will seriously arise in the near future in the growth of the city. As it is insurance rates are threatened with material increases, and the health of the people endangered.

The Monarch Life Assurance Company has announced the removal of its head office to Winnipeg. The Sherwin-Williams Paints and Varnish Company has secured a large site in Winnipeg, where it proposes building manufacturing and shipping facilities for the Western Canadian trade.

The British officers commissioned to purchase horses as remounts in the British army have, up to August 17th, purchased 13 at Cochrane, 14 at Calgary, 12 at Okotoks, 21 at McLeod, 20 at Pincher Creek, 10 at High River, 8 at Meadow Creek and Claresholm, making a total of 98, with two more points to visit.

Howard Elliott, President of the Northern Pacific Railway explicitly denies a rumor that his railway is about to hand over its business in Manitoba to another company.

A scheme which shows faith in the future of Winnipeg as an expanding city is the laying out, west of the city, of Tuxedo Park, a suburb hundreds of acres in extent, intended strictly for a residential district. The company handling the park is a wealthy one, and its manager is one of Winnipeg's most shrewd and enterprising citizens, Mr. Fred W. Heubach. The undertaking presents attractive modern features, such as a golf links, athletic grounds, race track, automobile track, bridle path, and it possesses the great and not too common charm of abundant trees and shrubs. Adjoining it on the west lies the new City Park, which will have zoological and botanical gardens. Sensible building restrictions are imposed upon those who build in Tuxedo Park village, and an admirable provision—in this Assiniboine Eden, all water-mains, sewers, gas pipes, electric wires, drains, etc., will be laid in the lanes—not in the streets or avenues. There will be no tearing up of asphalt or pavements—no blockading of streets.

THE HIGH COMMISSIONER'S OFFICE.

A Canadian, who spends a great deal of his time in England on business, writes approvingly of the suggestion that the High Commissioner's Office in London should be a thoroughly businesslike institution. He says:—

"Lord Strathcona's wealth and amiability gives the people on our side of the water a feeling that the little satellites should revolve round the throne at 17 Victoria Street. Now, what we want on this side are business men, and I think it is a very mistaken idea for a particularly democratic country, such as Canada, that so much attention should be paid to the social qualities of the high officials.

"Of course, it is an extremely nice thing, and it should be that any agent or man connected with the Canadian Government should be able to take a proper social position; but I do not think the be-all and the end-all should be a man with a barrel of money who wants to invite lords and one thing or another to entertainments. With that part of it, Lord Strathcona has been more than a valuable man to Canada, but I think that the reorganization of the field force, so to speak, might be done with a great deal of benefit to Canada."

A comparatively new class of grain handled by the lake carriers on the northern route from Duluth and Fort William to Montreal is flax, of which several hundreds of thousands of bushels have already passed Kingston.

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he great and not too common
shrubs. Adjoining it on the
which will have zoological and
ilding restrictions are imposed
edo Park village, and—an ad-
Assiniboine Eden, all water-
ric wires, drains, etc., will be
treets or avenues. There will
pavements—no blockading of

SIONER'S OFFICE.

great deal of his time in Eng-
vingly of the suggestion that
ce in London should be a
ion. He says:—
and amiability gives the peo-
eeling that the little satellites
e at 17 Victoria Street. Now,
business men, and I think it
particularly democratic coun-
uch attention should be paid
igh officials.
ely nice thing, and it should
nected with the Canadian
ake a proper social position;
d the end-all should be a man
ants to invite lords and one
ents. With that part of it,
than a valuable man to Can-
nization of the field force,
th a great deal of benefit to

of grain handled by the lake
m Duluth and Fort William
veral hundreds of thousands
Kingston.

PUBLICATIONS REVIEWED.

MOODY'S MANUAL.

The seventh annual number of Moody's Manual of Rail-
ways and Corporation Securities, 1906, has now been issued.
Comprising nearly three thousand pages of valuable matter,
it must surely be a record financial reference volume.

The book is divided into ten sections, the first of which
contains complete lists of the twenty-six American and Cana-
dian Stock Exchanges, including the names, addresses, and
firms of over 8,000 members. The offices and addresses of
each Exchange and the most recently quoted prices of seats
are noted. A detailed statement of the public debt of the
United States (\$895,159,170) heads the next part, which is
devoted to American, Canadian, and foreign Government
State securities.

The third section, Steam Railroad Companies of the
United States, Canada, and Mexico, covers over 700 pages,
and includes carefully prepared histories and figures of the
great Canadian roads. Mileage and other figures are not more
recent than 1905, which can hardly be expected, having
regard to the size and scope of the Manual. The fourth,
fifth, and sixth sections give ample information about elec-
tric traction, electric light, gas, and water companies.

Telephone, telegraph, and cable companies have section
seven to themselves. Turning to the "Bell Telephone Com-
pany of Canada," it is seen the company served in 1905
78,195 subscribers, an increase of 12,035 over the previous
year. Its 37,082 miles of wire, connecting 526 exchanges,
are carried by 8,645 poles. The gross earnings in 1905 were
\$3,517,590, an increase of \$2,933,003 over 1904.

Canadian and American industrial companies are fully
dealt with in the eighth section, concise information being
given regarding their capital stock, bonds, earnings, man-
agement, officers, bonded debt, etc.

Those interested in mining and oil companies, and there
are not a few on this continent, will find in part nine a ver-
itable vade mecum. A pithy reference record of banks, in-
surance, surety, and other financial companies forms section
ten. Each of the banks and trust companies is in alpha-
betical order of city. Canadian institutions are placed under
a sub-heading, "Canada."

The Manual's indices occupy almost one hundred pages,
and advertisers have been granted the first index. Then
comes a sectional table of contents, followed by an alpha-
betical index, embracing the title of every company de-
scribed in the volume, together with the "sub," or controlled
corporations, and every bond of different title than the con-
trolling company. A special index, arranged alphabetically
by cities, is a valuable feature. In it the name of each cor-
poration appears under the city or town in which it is located.
It frequently happens that business men in searching for a
statement know the location of a corporation, but not its
name. The city index will remove any worry in this direc-
tion. "The whole is so clearly and simply arranged," say
the compilers, "that it is practically impossible not to find
the fact for which the user may be searching. It is the
acme of complete indexing." Which is true.

The Manual also includes numerous maps. There is
one of the 'Frisco lines, for instance, upon which you can
follow their courses, plainly marked in red, without, as is
usually the case with guides of this kind, running a great
risk of losing your eyesight in a strenuous endeavor to find
the railway line you want. Although the volume is published
in New York, the Moody Corporation, its publishers, have
wisely thought it well that in their Manual at least Canada
should share honors with the United States.

TRADE AND NAVIGATION.

The "Accounts relating to Trade and Navigation of the
United Kingdom" for July, 1906, are now to hand. Here is
a comparison of the values of the imports and exports ex-
changed with British possessions and foreign countries:

Half-year Ended June 30th.			
	1905.	1906.	Inc. Per Cent.
Imports from—			
Foreign countries ...	£211,832,637	£230,593,800	8.8
British possessions..	61,290,865	69,979,600	14.1
Total imports ...	£273,123,502	£300,573,400	10.05
Exports to—			
Foreign countries ...	101,863,268	123,343,900	20.05
British possessions..	53,842,593	57,249,000	6.3
Total exports ...	£155,706,221	£180,593,500	15.9

Owing to the constant demand in the United Kingdom
for Canadian goods, the imports from Canada rose by nearly
four millions sterling. There was also a large increase in
the shipment of goods to Canada.
General improvement is noted in the returns as a whole.

There are few declines in trade, and these only of insig-
nificant amounts. The total United Kingdom imports during
last month were valued at £48,600,674, an increase of
£3,867,836, or 8.6 per cent, over those of July, 1905. The
exports reached £349,146,766, an advance of £31,299,367, or
9.8 per cent.

The imports of Indian wheat fell from £1,111,313 to
£595,784, Russian and Australian cereal imports also de-
creased; but a large increase is shown in the imports from
the United States.

NEWS OF MINES.

Reports continue to arrive of rich discoveries in the
Lardeau district, B. C.

On the Kerr Lake Mining Company's Jacobs property,
very rich ore, containing antimonide of silver, has been
found.

A sample of Cobalt ore recently showed the follow-
ing results per ton: Silver \$1,800; cobalt, \$175; nickel, \$40;
total, \$2,015.

Last year's mineral output of the Pacific Province was
\$22,461,000, the largest in its history, and for the present
year the outlook is particularly encouraging.

Le Roi No. 2 Co., Rossland, B. C., has obtained con-
trol of the Vancouver silver-lead property in the Slovan
Development work will be greatly extended.

A vein of gold expected to yield \$1,000 per ton, is re-
ported at Cobalt. Near Gillies Depot, south of Montreal
River, a vein mining \$800 per ton has been found.

An investigation as to the general possibilities of Cana-
dian peat deposits is to be made by the Hon. Wm. Temple-
man, with a view to the development of this valuable re-
source.

Raleigh and Tillbury townships have already sunk forty
oil wells. The oil is struck 1,400 feet down and the layer
of bearing rock is some 35 feet in thickness. A large
amount of American capital is already interested.

The Government is advertising for tenders to sink a
seventy-five-foot shaft at the point on the Gillies property
near Cobalt where a rich vein was found recently. The
government has thirty men there at present and is erecting
buildings.

Labor is surely in the ascendant in British Columbia
just now. Concentrator men at the St. Eugene lead mine,
East Kootenay, threaten to cross the boundary and work
at neighboring mines where an eight-hour day has been
granted, unless a similar concession be granted to them.

Generally speaking, mining is receiving a great deal
more attention than formerly, and a notable feature is the
extent to which lode mining is attracting prospectors and
capitalists in the northern part of the province, where
hitherto work was almost exclusively devoted to placer
mining.

The British Columbia Government is investigating the
reports of fire clay and gypsum recently discovered in the
west coast of Vancouver Island in the Highland River dis-
trict. With the present great influx of population into
British Columbia and increased building requirements, such
deposits become of great importance.

On the recently purchased properties in Aspen Grove,
district, B. C. of Coppets Limited, leads are said to have
been discovered 120 feet wide, and traceable 4,000 feet. The
gang matter goes about 4 per cent, copper, and recently
a seven-hundred-pound piece of native copper practically
pure, was taken out. Ore worth \$132.70 to the ton in sil-
ver is also reported.

It is too early to gain a definite idea of the progress
of the British Columbia mining industry during the cur-
rent year. A member of the Government department hav-
ing such matters in charge writes "The Monetary Times,"
saying its men are still in the field, and that it will be some
time yet before information for the current year which
they are gathering will be available.

Canada is invited to tender for the supply of fresh meat
and live cattle for the military district of Malta for twelve
months from January 1st next. Tenders must be forwarded
to the Assistant Director of Supplies and Transport, London,
Eng.

Intrinsically, Ontario peaches and other fruit are in-
ferior to California's. But growers of the latter have dis-
covered not only that tasty packing pays but that honesty
is really the best policy. That is why, when a man buys a
California package of fruit, he knows what he is getting;
when he buys Niagara peaches, he thinks he does, but he
is often deceived, for the peaches, especially those below
the top layer, are often like marbles, in more senses than
one. Growers have had some good lessons; they have not
taken them sufficiently to heart even yet. There is time
for a change, and it will pay them.

TORONTO MARKETS.

Toronto, August 23, 1906.

Drugs and Chemicals.—No change is discernible in the situation. Prices keep steady to firm, and a fair average trade is going on, both in city and country districts. In neither quinine nor opium is the movement heavy. Carbolic acid presents no feature. New York advices speak of dull conditions. Manchester is experiencing a good movement of chemicals for export trade at firm values for the most part. Business for home requirements is less pushing.

Dry Goods.—Millinery is the feature of the trade just now, and wholesalers report a particularly vigorous demand. In other lines a good business is going on, but it is expected to show a noticeable improvement when the Exhibition opens, bringing its usual crowd of visitors to the city. No change is recorded in wool, linen or cotton staples. Payments have been satisfactory.

Flour and Grain.—Buyers and holders of flour hold such diverse opinions as to value that but little actual business is transpiring. For ninety per cent. patents \$2.75 is still bid in some quarters, but prices tend to drop in accord with Liverpool cables. Manitoba patents have receded to \$4.40 for first, \$3.90 for second, and \$3.80 for bakers'. Millfeed is very firm for this time of year owing to the effects of drouth on pasture. Bratt is \$14.50 \$15; shorts, \$18 to \$18.50. Not much movement is taking place in wheat, farmers being too busy to make deliveries. Lake port quotations for Manitoba have advanced to 82c. for No. 1 hard, 80c. for No. 1 Northern, and 77c. for No. 2 Northern. Ontario No. 2 white is 70c. f.o.b. outside points. Oats is 30c. for new, 30½c. for old, but both are rather scarce. Barley is not in great supply. Rye, peas and corn are nominal.

Fruits and Vegetables.—The market has kept up well in view of the heavy offerings of all lines of seasonable domestic fruits. Raspberries are practically out of the market, but Lawtons are in abundance. Following represent prices for average good quality: Lawtons, per quart, 5 to 8c.; black currants, \$1 to \$1.25; gooseberries, basket, 75c. to \$1; blueberries, basket, \$1.25; peaches, Canadian, basket, 25 to 50c.; bananas, bunch, firsts, \$1.85 to \$2; bananas, eights, \$1.25 to \$1.35; lemons, Messinas, \$4; do., Verdillas, \$5; oranges, oval, half-box, \$3; summer oranges, 150s, per box, \$5; coconuts, per hundred, \$4; watermelons, each, 20 to 30c.; cantaloupes, crate, \$1.50 to \$2.50; cucumbers, Canadian, 20 to 30c.; tomatoes, Canadian, 15 to 25c.; onions, Egyptian, sack, 100 pounds, \$1.75 to \$2; Spanish onions, cases, \$3.25; new potatoes, per bush., 65 to 75c.; green apples, per basket, 15 to 25c.

Groceries.—No great feature presents itself for comment this week. A good steady trade is being done throughout the country, and values are satisfactorily steady. A 10c. advance has taken place in refined sugars. Valencias have advanced, and other dried fruits are firm.

Hides, Skins and Leather.—More settled conditions prevail in the hide market, but offerings are by no means large. No great trade is being done in leather, but dealers report conditions good, and look forward to improvement a little later.

Live Stock.—The chief change has been in butchers' animals, which, being in light supply, went higher. Picked lots sold at \$4.60 to \$4.70; goods \$4.25 to \$4.50; medium, \$3.50 to \$4. Exporters did not change towards a similar higher level because of shortage of freight space. There is little demand for stockers and feeders. Calves in demand at firm prices and in fair demand. Sheep and lambs are a little firmer. Hogs are in light supply still, but prices on the whole easy.

Provisions.—A firm tone prevails in the butter market owing to dry weather and light receipts. Creamery prints sell at 23 to 24c.; solids, 22 to 23c.; dairy prints, 20c.; pails, 19 to 20c. Cheese is held very firmly indeed. Eggs are easier owing to hot weather and poor quality at 17c. Stocks of smoked meats are growing light, and high prices are realized. Hams have advanced to 16 and 16½c. for light to medium, and 15c. for heavy. Long clear is 12¼c. in quantity.

Seeds.—No keen export demand has yet set in, and prices remain to be established. Quality of alsike is said to be particularly good; the probable quantity available is small.

Wool.—A fair trade of no great volume is going on, high prices restricting transactions, but no change is probable.

MONTREAL MARKETS.

Montreal, August 23, 1906.

Cements and Firebricks.—Improved demand is noted for cements, and prices are steady at \$1.70 to \$1.90 for Belgian, according to brand; English, \$1.90 to \$2.05; Canadian, \$1.90. German makes are shut out by the surtax. Fire-

bricks are quoted at \$17 to \$21 per thousand, according to brand and lot.

Dairy Products.—Country advices report a continuance of drought, and the flow of milk is steadily lessening, affecting materially the make of cheese and butter. In the former especially prices continue to advance, and fine Western makes are now quoted up to 12½¢ to 12¾¢, with fine Easterns at 12¼¢ to 12½¢. The butter market shows a strong tone, with finest creameries generally held at 22½¢ to 23¼¢, though 23c. has been asked. Shipments of cheese last week were 83,781 boxes, and of butter 24,560 packages.

Dry Goods.—Business continues to rule quiet. Travelers who have been holidaying, and getting their samples revised, are again starting out, but the volume of orders coming in is light. City retailers complain of slow business, and general remittances are only fair. Values are the same.

Flour, etc.—The volume of business doing is still comparatively light, but prices are rather steadier in sympathy with a stronger wheat market. We quote: Manitoba spring wheat patents, \$4.40 to \$4.50; strong bakers, \$3.90 to \$4; winter wheat patents, \$4.25 to \$4.30. There is good demand for millfeed, and bran is quoted at \$17.50 to \$18; shorts, \$21; moullie, \$21 to \$24. Rolled oats move slowly at \$2.15 to \$2.25 per bag; corn meal, \$1.40 to \$1.45.

Groceries.—The anticipated advance in sugars is announced. Local refiners now quote standard granulated at \$4.30 in barrels, while yellows range from \$3.90 upwards. Molasses shows no change. Canned salmon is very scarce on spot, and "Clover Leaf" has been advanced to \$1.80 for talls, and \$1.95 for flats, regardless of quantity, while cheap brands are not to be had at all. Evaporated apples of new pack are expected in the market next week, and will be sold at 9c. in a jobbing way. There are practically no old Valencia raisins left here, and first arrivals of new crop will hardly be here before the 15th or 20th prox. California dried fruits are out of the market. New packed peas and beans are being offered at 8c. for group No. 1, and 2½c. less for group No. 2.

Hides.—Lambskins are firmer at 65c. Beef hides in light supply, with dealers paying 12½ to 13c., and charging the usual advance to tanners. Calfskins fetch 15c. for No. 1, and 13c. for No. 2.

Leather.—Shoe manufacturers are buying more lightly, but there is no slackening in prices. Some dealers claim to be getting as high as 27c. for choice selections of manufacturers No. 2 sole, though 26 to 26½c. is the usual quotation. Slaughter sole is quoted at 28 to 30c., and oak-tanned at 32c. Ontario splits are still selling well in Britain, realizing 29c. it is said.

Metals and Hardware.—Ingot tin is firmer again at 43½ to 44c.; lead is advanced to \$4.50 to \$4.55; copper, 20½ to 21c.; spelter, 6¼ to 7c.; antimony, 26½c. Tinslates are steady at \$4 for cokes, and \$4.25 for charcoals; galvanized Canada plates, \$3.90 to \$4 for fifty-twos; black sheets remain at \$2.40 for 28 gauge. There has been some recent revision of the prices for chain, and we quote quarter inch \$5.75 per hundred; 5-16 inch, \$4.40; ¾ inch, \$3.75; half inch, \$3.25. Bar iron is steady at \$2 to \$2.05, while bar steel sells at only \$2.10. Tire steel is quoted at \$2.20; toe-clip, \$2.65, and machinery steel, \$2.75. Other lines remain as they were.

Oils, Paints and Glass.—Business in these lines, which has been slow of late, shows signs of picking up, and a good fall movement is looked for. Quotations show little recent variation. Linsed oil sells at 52 to 53c. for raw, and the usual advance for boiled; turpentine, 85 to 86c.; castor, 8 to 11c., as to quality and lot; cod oil, 33 to 35c.; steam-refined seal, 40 to 45c. It is claimed there is a tendency to advance in ground whitelead, but \$6 is still the general quotation for pure. Some cutting is reported in glass, and it is said \$3.50 would be shaded for a fair lot.

Wool.—A wool salesman, now on the road, writes that all the tweed mills are very slack, and only a limited business is being done, principally in Capes at 19 to 21c. General prices remain as last quoted, and little change is looked for, at least until the fifth series of London sales, which are set for September 25th.

An instance of the seemingly incorrigible belief of Old Country people that the climate of Canada is always and everywhere like that of Greenland, is described in the "Globe" of Monday last. On that day some scores of persons were arranging the various rooms of Toronto University for the uses of the British Medical Association, which is holding its 74th yearly meeting within those walls. Among the hundreds of packages addressed to the local secretaries or other officials of the occasion, was a packing case bearing the name of Dr. Arthur Jukes Johnson, of Toronto. This was plastered all over its six sides with instructions to "Please protect from frost." Seeing that the temperature at the time was 86° in the shade, and that everybody was in a perspiration, the thing was so ludicrous that the workmen who began by swearing, ended by laughing.

BRITISH CONSUL

Specimen Replies to Minister

The excellent effort of the United States at work for the Department of Trade and Commerce, fully described in the monthly report of May, just issued. The reply is applied to by most of the British Consuls of whom there are fifty-three in the United States to serve the interests of the British Empire.

Sir Richard Cartwright, Secretary of the Consular Department, has received the earliest reply from the Consul at New Orleans, and the acting Consul at San Francisco, the matter until May 20th, and one, at least, portended a touch of pomposity in the reply upon this letter as the expression of the Consul and not necessarily those of the British Government.

The circular letter asking the Consuls were always available to meet the demand, and asked for suggestions.

(a) What suggestions about more intimate contact with business men?

(b) Have you had much business? If so, has it resulted from the action of the British Government?

(c) Do you think your market in your district is being benefited by the Assurance was given to them so desire, all official action of the British Government should be taken.

Very general thanks was given which has led for the first time the British Consular office to be furnished with a large number of extracts from the Chicago Post suggested.

Mr. Alexander Finn, Consul at Chicago, writes: "I beg to remind you that I wrote you offering Consulate at Chicago, with a view to the British Empire in other States, in any way as I have always considered the whole Empire and at the subject from wheresoever all representatives of the British Empire, on visiting their headquarters, and if they are in your office with the Consul, that we have had with Canadian persons seeking agencies in the United States."

Nothing Doing at Boston. Mr. Wyndham, Consul at Boston, writes: "So far as my own experience of the United States proves, the British Consuls, from the other colonies, find that similar inquiries from the British Consuls are often received as similar inquiries from the British Consuls. It is in my power I will gladly be pleased to receive from you may desire to send me a list of Canadians in this district in Boston and its vicinity."

The correspondence opened by Mr. Wyndham had certain inquiries which had no data to fall back upon, and he had answered him. Mr. Wyndham answered the inquiry concerning the New York Always Ready to

Sir Percy Sanderson, K.C., writes: "I know of no valid reason why the British Consuls should not avail themselves of the services and commercial agents, less than residents in the United States, for the disposal of their consular business. Correspondence very small considering the extent of the trade between the United States and the British Empire, and the little doubt that assistance should be given to the British Consuls to extend their market in this direction."

Always Ready at Galveston. Mr. Horace D. Nugent, Consul at Galveston, writes: "I should be pleased to have myself ready at all times to

BRITISH CONSULS WILL WORK.

Specimen Replies to Invitation From Dominion
Ministry of Commerce.

The excellent effort to set the British Consuls in the United States at work for Canada that was made by the Department of Trade and Commerce last winter, is pretty fully described in the monthly report of the department for May, just issued. The department's circular letter was replied to by most of the British Consuls in the United States, of whom there are fifty-three. All professed great readiness to serve the interests of Canada.

Sir Richard Cartwright's inquiry was sent out in January. The earliest reply was dated January 15th. It took the Consul at New Orleans until May 1st to indite his reply, and the acting Consul at Savannah considered the matter until May 20th. The answers are all interesting, and one, at least portentously serious. There is a delicious touch of pomposity in this sentence: "You will please look upon this letter as the expression of my own personal views; and not necessarily those of His Majesty's Government."

The circular letter assumed that the services of British Consuls were always available whenever the Empire's trade might demand, and asked:

(a) What suggestions can you offer seeking to bring about more intimate commercial relations with Canadian business men?

(b) Have you had much correspondence with Canadian firms? If so, has it resulted satisfactorily or otherwise?

(c) Do you think you can assist Canadians to extend their market in your district?

Assurance was given to the British Consuls that, should they so desire, all official publications issued by the Canadian government should be forwarded them regularly. Very general thanks was expressed in the replies therefor, which has led for the first time to all the more important of the British Consular offices in the United States being furnished with a large number of official Canadian publications. Here are some extracts from replies:

Chicago Post Suggested.

Mr. Alexander Finn, Consul General at Chicago: "I beg to remind you that soon after my arrival at this post I wrote you offering the services of the staff of the Consulate at Chicago, with its vice-consuls at six large cities in other States, in any way that might be useful to you, as I have always considered myself as representing the whole Empire and at the service of any and every British subject from wheresoever he might come. I consider that all representatives of the departments of governments in the Empire, on visiting a town, should make the consulate their headquarters, and if resident in the town should have their office with the consulate. Most of the correspondence that we have had with Canadians on business has been with persons seeking agencies in Canada for American goods."

Nothing Doing at Boston.

Mr. Wyndham, Consul at Boston: "Canadian do not, so far as my own experience of nine years as a British Consul of the United States proves, avail themselves of the assistance of British Consuls. I have never had during my consular experience, any inquiries from a Canadian merchant. From the other colonies, from Australia and India such inquiries are often received and are as promptly attended to as similar inquiries from Great Britain. Such assistance as is in my power I will gladly give to any Canadian firm seeking markets for their goods in my consular district. I shall be pleased to receive from your office any official publication you may desire to send me, which will be filed here for the use of Canadians in this district. I believe there are resident in Boston and its vicinity, about 150,000 Canadians."

The correspondence opened with Mr. Wyndham had immediate effect, for Mr. Wyndham shortly after stated that he had certain inquiries which he could not answer as he had no data to fall back upon. Upon the same being furnished him, Mr. Wyndham replied that he had already answered the inquiry correctly.

New York Always Ready to Serve.

Sir Percy Sanderson, K.C.M.G., Consul General at New York: "I know of no valid reason why Canadians should not avail themselves of the services of British Consular officers and commercial agents, although in practice they do so less than residents in the British Isles. The services of this consulate general are and always have been at their disposal. Correspondence with Canadian firms has been very small considering the proximity of the Dominion and the extent of the trade between the two countries. I have little doubt that assistance could be given to Canadian to extend their market in this country if they would state their requirements."

Always Ready at Galveston.

Mr. Horace D. Nugent, Consul at Galveston: "His Majesty's Consular officers are the public servants of the Empire at large. It should be our pleasure to hold ourselves ready at all times to assist the commercial interests

of our fellow Britons, whether in the United Kingdom or the colonies. Nothing would give me greater pride than to feel that I had helped to extend the trade of the Dominion. I would suggest that it should be made known as widely as possible through official publications, Chambers of Commerce &c., that British consular officials in this country will take pleasure in answering Canadian commercial inquiries. I have had very few inquiries from Canadian firms, but I do not think any business has resulted. Our consulates only make an annual report, and it would be better for the prospective Canadian buyer or seller to address a letter of inquiry to me."

Portland Regrets Absence of Reports.

Mr. Laidlaw, Consul at Portland, Ore.: "I am often called upon by Canadians for advice; not so often about commercial matters relating to Canada, but more often as to land and tariff questions. It is not the province of a British Consul to encourage the trade of Americans to the detriment of British trade. I have never looked upon myself as merely the representative of a section of the Empire."

"If Canadian business men would make their desires known they would assist in every way practicable. A consul cannot make business or work up business, but he can make suggestions and answer inquiries which might lead to this. I have had exceedingly little correspondence with Canadian firms. I regret that none of the departments of the Canadian government have ever thought of sending their reports to this office for my information unless specially inquired for. Not even changes in tariff are notified."

San Francisco Interested and Surprised.

Mr. C. W. Bennett, British Consul General at San Francisco, under date of January 18, 1906, states, in reply to the circular: "The circular interests me because all that tends to the consolidation of the component parts of the Empire must be the wish of every subject of the Empire. It surprises me because I gather that an impression seems to exist in some quarters that British Consular officers take no interest in colonial questions. I never made any distinction whatever in giving assistance to all subjects of the Empire. A large trade between British Columbia and San Francisco already exists. It is presumably in the hands of business men to see the opportunity offered and seize it. Any assistance asked for I will be most happy to give whenever possible."

Don't Ask Philadelphia too Much.

Mr. Wilfrid Powell, Consul at Philadelphia: "I shall be glad to assist in bringing the fact home to Canadians that a British Consul is not appointed to his post merely for the purpose of assisting people in or from the mother country. Firms in Canada should address their requirements to the consul, taking care that the inquiry is made in fullest detail in order that the consul may be able to obtain if possible equally full information. We have had a considerable amount of correspondence on commercial matters with Canadian firms and business men, in some cases evidently with satisfactory results, judging from letters received. Canadians might receive some benefit from the assistance of consular officers provided they do not expect them to act as representatives of their firm, or as sometimes the case, as commercial travellers. Moreover, information must not be sought for of a nature that a consular officer cannot properly obtain or ask for."

Small Prospects at New Orleans.

Mr. H. T. Carew-Hunt, Consul at New Orleans: "I am always ready to do anything in my power to assist Canadian commercial interests in my district. I would suggest that a list of the British Consular officers in the United States should be sent to the various boards of trade and chambers of commerce throughout the Dominion, with the information that the services of such officers are at the disposal of Canadian merchants to promote Canadian trade interests. Similar lists might with advantage be sent to other institutions. I have had little if any correspondence with Canadian firms, though I do not think that Canadians could at present extend their market to any appreciable extent in my district."

Savannah Tells of Wrong Impressions.

Mr. A. Harkness, Consul at Savannah Ga.: "For the last few years very few trade inquiries have been received at this consulate from Canadian traders owing, no doubt, to wrongful impressions apparently entertained by them on the subject. I should be glad to have it understood that no hesitation or reluctance should be felt by Canadian inquirers who are desirous of assistance from the consular officers in this district. There is some export trade from the ports of this district to Nova Scotia and New Brunswick, mostly in yellow pine lumber, rosin, turpentine, &c., but comparatively little business is done in direct Canadian imports, as such goods of Canadian origin as are consumed here come, as a general rule, by way of New York and Boston. Improvement in the present conditions might be hoped for in the near future if a proper effort is made in the right direction."

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

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

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

BANK OF MONTREAL

Hon. Sir Geo. A. Drummond, K.C.
E. S. Clouston
A. T. Patterson, Esq. James Ross, Esq.
R. B. Angus, Esq. E. S. Clouston
A. MacNider, Chief Inspector
H. V. Meredith, Assistant Genl. Mgr.
J. Sweeney, Supt. of Branches B.C. V.
F. J. Hunter, Inspector
W. A. B. G., Esq.

BRANCHES

Ontario	Quebec
Almonte	Cookshire
Bellefleur	Danville
Brantford	Fraserville
Brookville	Grand Mere
Chatham	Lake Megantic
Collingwood	Levis
Cornwall	Montreal
Dunrobin	" Hochelaga
Essex Falls	" Papineau
Fort William	" Pt. St. Charles
Goderich	" Beloeil
Hamilton	" St. Anne
" " Sherman Ave.	" Bellevue
Kingston	" St. Henri
Lindsay	" West End
London	" Westmount
Ottawa	Quebec
Paris	Sawyerville
Perth	New Brunswick
Peterborough	Andover
Pilot	Bathurst
St. Catharines	Chatham
Stratford	Edmundston
St. Mary's	Fredericton
Toronto	Grand Falls
" Yonge St. Br.	
Wallaceburg	
IN NEWFOUNDLAND—St. John's—Bank of Montreal.	
IN GREAT BRITAIN—London—Bank of Montreal.	
IN THE UNITED STATES—New York—Bank of Montreal.	
Chicago—Bank of Montreal.	
MEXICO—Mexico, D. F.—T. S. C. Saunders	
MANAGERS IN GREAT BRITAIN—London—London and Smith's Bank, Ltd. The National Provincial Bank of England, Scotland—The British Linen Company	
BANKERS IN THE UNITED STATES—New York, N.Y.—National Bank of Commerce, National Bank of Montreal, San Francisco—The First National	

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pameroy 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.

ADVERTISING IN

THE WALL STREET JOURNAL

Brings Substantial Returns

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

44 Broad St., New York City.

COWAN'S

Cocoa, Chocolate and Cake Icings

Are the Standard of Purity and Excellence

The Salmon Pack.

Northern British Columbia canneries have finished a pack of 290,000 cases against 290,324 in 1905. Other reports are not so bright. Behring sea fisheries show a falling off of 25 per cent. The 1906 Alaska pack is at least 200,000 cases less than 1905, the shortage being in red salmon. Up to August 1st, Puget Sound registered 90,000 cases against its 1,036,290 cases in 1905. To July 30, Fraser River showed 40,000 cases against the total 1905 pack of 877,136 cases. The salmon run on the Fraser River is not encouraging, the Sockeye pack being only 110,000 cases to date, where the total pack for 1902 was 327,000 cases. At New Westminster on the 11th, 30c, 35c, and 35c, each was offered for raw fish, often by Americans. Even 40c, has been paid for some. There are stories of English dealers having sold for future delivery, and an advance in price is looked for here.

It is estimated by some that this season's total Pacific coast salmon pack will be about 3,000,000 cases compared with 4,630,685 cases in 1905 a decrease of 54.3 per cent.

The St. John, N. B., salmon fishing season just ended beats the records of all previous years. The total catch was 16,000 fish, valued at \$20,000 and divided among 50 small boats. The catch would have been heavier but for the spring dispute between fishermen and carriers, which resulted in a large number of Salmon going to Eastport instead of St. John.

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.

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TORONTO, Ontario.

MONTREAL, Que. ST. JOHN, N.B.
LONDON, Ont. HAMILTON, Ont.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE

B. E. WALKER,
GENERAL MANAGER.

BOARD OF DIRECTORS

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

157 Branches in Canada

London (England) Office
S. CAMERON ALLEN
New York Agency
WM. GRAY and H.

Montreal Office:—F. J. HUNTER

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

THE DOMINION BANK

Head Office, Toronto

Capital Authorized, \$10,000,000
Capital Paid up, \$5,000,000
Reserve Fund and Undivided Profits, \$2,000,000

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

Branches and Agencies throughout the Dominion

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

GENERAL BANKING BUSINESS

WEST PERMANENT LOAN AND SAVINGS CO.,

Street, Winnipeg, Man.
Stock of the par value of One Hundred Dollars
for at a 30 per cent. premium. This stock
half-yearly. It also participates in the profits
its paid yearly.

& B. LINE STEAMERS

days for Bermuda, the British West
first and 15th of each month for Santiago
Canadian Travellers taking the trip with a
with the Islands.

D & BLACK,
FAX, N.S.

AN'S

Chocolate
Cake Icings

Purity and Excellence



F. JOHN, N.B.
MILTON, Ont.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Res. 10,000,000 00
Undivided Profits, 222 418 31

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

BRANCHES IN CANADA.
Ontario: Toronto, London, Hamilton, Niagara Falls, etc.
Quebec: Montreal, St. John, Woodstock, etc.
Nova Scotia: Halifax, Sydney, etc.
British Col.: Vancouver, Victoria, etc.

THE MOLSONS BANK

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

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

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
Wm. C. McIntyre, J. F. Cleghorn, H. Markland Molson, J.A. Col. F. C. Henahan

BRANCHES:
Montreal, Toronto, London, Hamilton, etc.
List of various branches across Canada and the United States.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—P.N.T. Bank.
Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—
The Union Bank of Australia, Limited, South Africa—The Standard Bank of South
Africa, Limited.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 440,000
HEAD OFFICE, - GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Labbeok.
John James Cator, E. A. Hoare, C. W. Tomkinson.
Henry R. Farver, H. J. B. Kendall, Geo. D. Whatman

BRANCHES IN CANADA:
Alexander, Man., Estevan, Sask., London, Ont., Eastern, Sask.
Bathurst, N.S., Fredericton, N.S., Longueuil, P.Q., St. John, N.B.
Belmont, Man., Greenwood, N.S., Montreal, P.Q., Toronto, Ont.
Bobaygeon, Ont., Halifax, N.S., St. Catharines St., Dufferin Sta.
Brandon, Man., Hamilton, Ont., N. Vancouver, B.C., Toronto Jct., Ont.
Burlington, Ont., Victoria St., Oak River, Man., Trail, B.C.
Campbellford, Ont., " Victoria St., Ottawa, Ont., Vancouver, B.C.
Davidson, Sask., Hedley, B.C., Quabou, Que., Victoria, B.C.
Dawson, Yukon Dist., Kamlo, B.C., Quebec, Que., Weston, Ont.
Duck Lake, Sask., Kingston, Ont., Rossmore, B.C., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—33 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sanson Street—J. C. Walsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland,
Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants
Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons
Credit Lyonnais, Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNES, H. C. McLEOD.

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
United States—Boston and Chicago.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.
B. E. WALKER, GENERAL MANAGER.
ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

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

157 Branches in Canada, the United States and England.

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

The 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, J. M. ROBINSON
President, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen W. R. Johnston
W. Francis F. W. Cowan
H. Langlois

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

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

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Alisa Craig	Campbellford	Flesherton	Orono	Toronto, Head Office,
Beavertod	Carleton Place	Forestburg	Ottawa	Wellington &
Blenheim	Castleton	Harriston	Parkhill	Jordan Street.
Bloomfield	Chatham	Kintore	Pictou	Bay Street.
Bowmanville	Colborne	Langton	Richmond	Temple Building
Bradford	Consecon	Lindsay	Stouffville	Market, King &
Brantford	Deseronto	Markham	Wellington	West Market Sts.
Brighton	Durham	Maple	Woodville	Parkdale,
Brussels				Queen St. West

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

ONTARIO BANK.

Dividend No. 98.

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

Saturday the 1st Day of September Next.

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, 25th July, 1906.

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen. Agts. 55 to 65 Adelaide St. East. TORONTO

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

\$100,000.00

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

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

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

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

S. J. MOORE, President. W. D. ROSS, General Manager

Head Office, TORONTO.

BRANCHES.

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

THE NORTHERN BANK WINNIPEG

George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White, J. W. de C. O'Grady, General Manager.

Agents and Correspondents
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Farr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE QUEBEC BANK

Founded 1818. Incorp'd 1886

Head Office, Quebec

Capital Authorized... \$25,000,000

Capital Paid-up..... 2,500,000

Reserve..... 1,500,000

Board of Directors:

John Breakey, Esq., President

John T. Ross, Esq., Vice-President

Gaspard Lemoine	W. A. Marsh	Vesey Bowell	W. S. Paterson
Quebec St. Peter St.	Branches	THOS. MCDUGALL, General Manager	
" Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.	
" St. Roch	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.	
L'Epiphanie, Que.	Toronto, Ont.	St. Henry, Que.	
Montreal St. James St.	Three Rivers, Que.	Shawinigan Falls, P.Q.	
Ottawa, Ont.	Pembroke, Ont.	St. Romuald, Que.	
	Thorold, Ont.	Sturgeon Falls, Ont.	
		Ville Marie, Que.	

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



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

BRITISH COLUMBIA BRANCH: Fernie.

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

JAMES MASON, General Manager

Union Assurance Society

OF LONDON.
Established A.D. 1720.
ONE OF THE OLDEST AND STRONGEST OF FIRMS.
CANADA BRANCH
Cor. St. James and McGill Sts.
T. L. MORRISSEY, - - - Re-
W. and E. A. BADENACH,
Office, 17 Leader

Commercial Assurance Co.,

of LONDON, E.
Fire - Life - Marine
Capital Fully Subscribed
Life Funds (in special trust for Life Holders)
Total Annual Income exceeds
Total Funds exceed Sixty Million
Head Office Canadian Branch, 91 N. Montreal.
JAS. MCGREGOR, Man-
Toronto Office, 49 Wellington
GEO. R. HARRISON
Gen. Agent for Toronto and

CALEDONIAN

Insurance Co., of Ed.
The Oldest Scottish Fire
Head Office for Canada, Montreal.
LANSING LEWIS, Man-
J. G. BORTHWICK, Sec-
MUNTZ & BEATTY,
Temple Bldg., Bay St., T.
Telephone 2309.

Northern

Canadian Branch, 88 Notre Dame St.
Income and Funds,
Capital and Accumulated Funds.....
Annual Revenue from Fire and Life
ins and from Interest on Invested
Deposited with Dominion Government
the Security of Policy-holders.....
G. E. MOBERLY, Inspector. E. P.
ROBT. W. TYRE, Manager for

Atlas Assurance Company

with which is incorporated
MANCHESTER FIRE
SUBSCRIBED CAPITAL, - - -
Total Security for Policyholders ex-
five Million Dollars. Claims
One Hundred and Thirty Mil-
TORONTO BRANCH - 22-24 TOR-
A. WARING GILES, - LOCAL
SMITH & MACKENZIE, - TOR-
The Company's guiding principles
Caution and Liberality. Conservative
risks accepted and Liberal treatment
AGENTS—i.e., Real Agents who Work-
presented districts.

Head Office for Canada—M-
MATTHEW C. HINSKAW Bro

Empire Bank Canada

HEAD OFFICE
100 KING AND FRONT STREETS
TORONTO

ACCOUNTS. This Bank
of Firms, Corporations,
Individuals, being financially
able to extend to its de-
mands connected with
business.

GEORGE P. REID,
General Manager.

METROPOLITAN BANK.

Reserve Fund, \$1,000,000
W. D. ROSS, General Manager
TORONTO.

BRANCHES. In Toronto:
Cor. College and Bathurst Sts.
Cor. Dundas and Arthur Sts.
Queen St. W. & Dunn Ave.
Queen St. E. and Lee Ave.
Cor. Queen and McCaul Sts.
40-46 King St. W.

TRUST BANK

Established 1905.
Capital Authorized \$5,000,000
Capital Subscribed, 30th
April, 1906 \$1,175,000
Board of Directors:
Sir Daniel H. McMillan, K.C.M.G.,
Lieut-Governor of Manitoba,
President; Capt. Wm. Robinson,
Vice-President; A. J. Adamson,
J. H. Ashdown, D. C. Cameron,
J. A. McDougall, Fred R. Nation, Hon.
John White,
General Manager.
Principal points in Western Canada.

Correspondents
New York—National Park Bank. Chicago
St. Paul—Security Bank of Minnesota. Lon-
don—Hongkong & Shanghai Banking Cor-

Bank of Montreal

Founded 1818. Incorp'd 1858
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up... 2,500,000
Reserve... 1,500,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Vasey Bonwell, W. S. Patterson,
THOMAS MCDUGALL, General Manager
Que. (Sub-agcy) St. George, Beauport, Que.
St. Henry, Que.
Shawenaga Falls, P.Q.
St. Boniface, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.
London, New York, U.S.A., Agents Bank of
Montreal, New York, State National Bank Albany,
Paris, Credit Lyonnais.

Bank of Canada.

Head Office and Toronto Branch,
King Street West.
Branches: Church Street Branch, 28 Church
Street, Toronto; West Branch, 525 Queen St., W.
BRANCHES: Alliston, St. Thomas, Walk-
erton, London, New York, U.S.A., Agents Bank of
Canada, New York, State National Bank Albany,
Paris, Credit Lyonnais.
COLUMBIA BRANCH: Fernie.
General banking business. Interest al-
ways Accounts from One Dollar upwards
on all principal points in Canada and
Sterling Exchange bought and sold.
JAMES MASON, General Manager

Union Assurance Society

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

Commercial Union Assurance Co., Limited,

of LONDON, Eng.
Fire - Life - Marine - Accident
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy)
Holders 15,075,315
Total Annual Income exceeds 15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., W.,
Montreal.
Jas. McCREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. MARGRAFF,
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 \$8,150,000
Deposited with Dominion Government for
the Security of Policy-holders 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. WARING GILES, LOCAL MANAGER.
SMITH & MACKENZIE, TORONTO AGENTS.
The Company's guiding principles have ever been
Caution and Liberality. Conservative selection of the
risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unre-
presented districts.
Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

German American Insurance Company New York

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

The London Mutual Fire Insurance Co. of Canada

Established 1869.
Losses Paid to Date - \$4,000,000 00
Assets - \$755,707 33
Hon. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WHEISMILLER, Man. Director.
H. A. SHAW, City Agent, 8 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,
Manager, R. THOMAS ORR, Inspectors

QUEEN CITY Fire Insurance Co.

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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 35,995
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 unre-
presented dis-
tricts.
Correspondence
solicited
Hon. J. R. STRATTON, President
J. K. MCCUTCHEON, Managing-Director
B. KIRBY, Secretary

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.
We man-
ufacture... **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.

BERMAN & CONTRACTOR
 in COLONIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need
 Go
 No Further

HUGH C. MACLEAN CO., Ltd.
 Winnipeg. Vancouver

COMMERCIAL
 BANKERS

WILKINS & HARDY

ASSIGNEES,
 REGISTERED ACCOUNTANTS,
 and Fire Insurance Agents
 100 Front Street, Toronto.
 1000 La Salle Building, Montreal.

Grenfell Investment Co.
 BANKERS
GRENFELL, N. W. T.
 Banking and Financial Business transacted
 attention given to collections in New York, Hyde
 Park and Pheasant Forks.
 JAS. YOUNG-THOMSON, MGR.

any Size you
 could wish for
 in
VELOPES

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

our Special
 requirements

known to us by letter
 ensure prompt attention.
 remember that if we
 have it in stock we can
 get it up for you on short
 notice.

W. & Ellis Co.
 Limited
 2 York Street

**CITY OF REGINA
 Debentures for Sale**

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

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

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

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

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, Sask., 16th August, 1906.

City Clerk.

**The Canadian Pacific Railway Company
 NOTICE TO SHAREHOLDERS.**

The Twenty-fifth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on WEDNESDAY, the Third day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at One p.m., on Saturday September First. The Preference Stock Books will also close at One p.m., on Saturday First September.

All Books will be reopened on Thursday, Fourth October.
 By order of the Board.
 Montreal, August 24th, 1906. CHARLES DRINKWATER, Secretary.

TOWN OF CARMAN.

\$24,000.00 Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Town of Carman and marked "Tender for Electric Light and Power Debentures" will be received up to 8 o'clock p.m. on Saturday, the 25th day of August, 1906 for the purchase of debentures of the Town of Carman, amounting to twenty-four thousand dollars (\$24,000.00), with payments distributed over a period of thirty years from the thirtieth day of June, A.D., 1906, with interest at the rate of five (5) per centum per annum.

Principal and interest payable at the Canadian Bank of Commerce at Carman, and the debentures such that the total amount of principal and interest will be as nearly equal as may be in each year.

The highest or any tender not necessarily accepted.
 Any information desired may be obtained by addressing the secretary-treasurer.
 Dated at Carman, Man., July 18th, 1906.

A. MALCOLMSON,
 Secretary-Treasurer of the Town.

TOWN OF CARMAN.

\$34,000.00 Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Town of Carman and marked "Tenders for Waterworks and Sewer Debentures" will be received up to 8 o'clock on Saturday the 25th day of August, 1906, for the purchase of Debentures of the Town of Carman, amounting to thirty four thousand dollars (\$34,000.00) with payments distributed over a period of twenty years from the thirtieth day of June, A.D., 1906, with interest at the rate of five (5) per centum per annum.

Principal and interest payable at the Canadian Bank of Commerce at Carman, and the debentures such that the total amount of principal and interest will be as nearly equal as may be in each year.

The highest or any tender not necessarily accepted.
 Any information desired may be obtained by addressing the secretary-treasurer.
 Dated at Carman, Man., July 18th, 1906.

A. MALCOLMSON,
 Secretary-Treasurer of the Town of Carman.

FACTORY SITES FREE

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

J. W. LYON,

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, ESQ., PRESIDENT.

W. D. MATTHEWS, ESQ., }
 FRED'K WYLD, ESQ., } VICE-PRESIDENTS.

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.

**Insurance at Less
 Than Net Cost**

The Great-West Life has issued a table giving actual instances in which the profits paid to Policyholders have been so considerable that where these profits have been used to reduce future premiums the cost of Life Insurance has been reduced BELOW NET COST on the basis adopted by the Government of Canada.

Not mere estimates, but actual records are given in this list. Ask for a copy.

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office MARKHAM, Ont.

Authorized Capital 500,000
 Subscribed Capital 125,000

WM. ARMSTRONG, President
 K. REESOR, Inspector.

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

EVERY BANK SHOULD

know the merits of WORLD FAMOUS

Diebold Safes and Vaults

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

WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS,

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

SLOW PAY

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

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

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

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

Moneys Received For Investment

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

THE TRUSTS & GUARANTEE CO. LIMITED
 14 King Street West. - Toronto.
 Capital Subscribed, \$1,000,000.00
 Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, Manager

8% We can place about \$50,000 in sums ranging from \$500 to \$5,000, as first mortgages on improved farm and city property in the prosperous district of Brandon. Gilt-edged security.
 Correspondence invited.
AYRES & CAUGHT,
 Real Estate and Financial Brokers.
 P. O. Box 406, Brandon, Man.

DEALERS IN
HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS
DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET TORONTO.

OFFICE STATIONERY

We carry a complete stock of all the most up-to-date office supplies.
OPHIR—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., B., Copying, Compressed Lead.
MEMO BOOKS Largest Line "Made in Canada."

BROWN BROS., Limited,
 Manufacturing Stationers, Toronto.

The Toronto General Trusts Corporation
 ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE
 The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.
 Wills appointing the Corporation Executor are received for safe custody **FREE OF CHARGE.**
J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY
 LONDON, ONTARIO.
 Paid-up Capital \$ 630,000 00
 Reserve Fund 205,000 00
 Assets 2,466,533 33
 Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. F. McCormick, T. H. Smallman, M. Masurot,
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Should be in Every Financial Institution
 Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.
MURRAY'S INTEREST TABLES
 PRICE \$10.00
B. W. MURRAY, TORONTO,
 Accountant, Supreme Court of Ontario.

The Martin Steam Power Brick Machine
 STYLE "B"
 Capacity 25 to 30,000 Weight, 8,500
 This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, and it is this machine we offer our customers. Every machine is correctly adjusted before leaving our works.
 We have a few of these machines in stock for immediate delivery.
THE WATEROUS ENGINE WORKS CO., Limited,
 BRANTFORD CANADA



Canadian Westinghouse Co., Limited,
 Manufacturers of
Electrical Apparatus
 For Lighting, Power and Traction Purposes.
 Also Air Brakes
 For Steam and Electric Railways
 For information address nearest office.
General Sales Offices and Works:
 Hamilton, Ontario.
 District Offices:
 TORONTO, Lawlor Bldg., King and Yonge Sts.
 MONTREAL, Sovereign Bank of Canada Bldg.
 VANCOUVER, B.C., 155 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

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

THE HURON & Loan and Savings Company
 London, Ontario.
 Capital Authorized - \$1,000,000
 Capital Subscribed - \$200,000
 Capital Paid-up - \$100,000
 Reserve Fund - \$50,000
 Assets Dec. 31st, '05 - \$300,000
 Money advanced on the security of real estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized to invest in the Bonds of Parliament to invest in the Bonds of this Company. Interest allowed on all deposits.
J. W. LITTLE, G. A. SOMERSET
 President.

London & Canada Loan & Agency Co.,
 GEO. R. R. COCKBURN, President.
MONEY TO LEND on Bonds, Insurance Policies and Mortgages.
AGENCY DEPARTMENT
 The Company acts as Agent of (1) Individuals throughout Canada (under Special Act of Parliament), for the Investment of Money and Sale of Bonds.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - -
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Co.
 Office, No. 13 Bloor Street
 CAPITAL PAID UP - \$100,000
 RESERVE FUND - \$50,000
 TOTAL ASSETS - \$150,000
 President, **HON. WM. MORTIMER CLARK, L.L.B.**
 Vice-President, **WELLINGTON FRANCIS**
 Debentures issued in currency or sterling.
 Savings Bank Deposits received, and Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE

Toronto General Trusts Corporation
 ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE
 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. In appointing the Corporation as Executor or Administrator or as Trustee, the Corporation is authorized to receive for safe custody and to act as Executor, Administrator or Trustee of any property or estate of any person who may be so appointed. For full particulars apply to the Corporation at its Office, 100 King Street West, Toronto.
W. S. Dinnick, Managing Director
 Toronto, Ottawa, Winnipeg

NATURAL SAVINGS & LOAN COMPANY
 TORONTO, ONTARIO
 Capital \$600,000.00
 Reserve Fund 242,000.00
 Total Assets 842,000.00
Directors:
 Thomas Beattie, Vice-President
 T. H. Smallman, M. Massey, President
 C. P. BUTLER, Manager.

Should be in Every Financial Institution
 Interest on all sums from one dollar to ten thousand for 1 day to 365 days.
WATSON'S INTEREST TABLES
 PRICE \$10.00
 WATSON, TORONTO,
 100, Supreme Court of Ontario.

Canadian Lighthouse Co., Limited,
 Manufacturers of
Optical Apparatus
 Lighting, Power and
 Traction Purposes.
Air Brakes
 for Tram and Electric Railways
 Write for literature to nearest office.
Sales Offices and Works:
 Hamilton, Ontario.
 District Offices:
 Toronto Bldg., King and Yonge Sts.
 Sovereign Bank of Canada Bldg.,
 B.C., 150 Hastings Street.
 Montreal, 522-523 Union Bank Bldg.
 S. 131 Granville Street.

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

9

STANDARD LOAN COMPANY,
 24 Adelaide Street East,
 TORONTO.
 W. S. DINNICK, MANAGER.

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

Capital Authorized - \$5,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,525,000
 Assets Dec. 31st, '05 - 11,187,270

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

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 27 TORONTO ST., TORONTO.
 CAPITAL SUBSCRIBED \$2,000,000
 CAPITAL PAID-UP 1,000,000
 RESERVE 400,000
 ASSETS 4,687,444

DIRECTORS:
 John Long Haskie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowen, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. R. Osborne, J. B. 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 \$500,000
 CAPITAL PAID-UP 300,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CAN. DEBENTURES 525,725

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
 14 King Street West

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

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

Subscribed Capital \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 855,000
 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 Montreal Bank without charge.
ALFRED M. SMART,
 Manager.
 London, Ontario, 1906.

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 or Corporations and individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.
 CAPITAL PAID UP \$724,550 00
 RESERVE FUND 290,000 00
 TOTAL ASSETS 2,429,908 69

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve & Surplus Funds 400,007 70
TOTAL ASSETS 2,800,742 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.
 64 KING ST. E., TORONTO

HON. JOHN DRYDEN, President
JAMES DUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

December 31st, 1904.
 Permanent Capital fully paid \$ 617,050.00
 Assets 1,357,120.23

DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at **3 1/2 PER CENT.**
 Compounded half-yearly on deposits of one dollar and upwards.

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. - Money can be Deposited by Mail.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
 LONDON, CANADA

Capital Subscribed \$1,000,000 00
 Total Assets, 1st Dec., 1900 2,272,780 88

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

OLDFIELD, KIRBY & GARDNER
Real Estate, Insurance
and Financial Agents.

Specialties:—Sites for warehouse and manufacturing
purposes. Renting and management of properties for
non-residents. Loans on warehouse and house property.

391 MAIN STREET, WINNIPEG.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total Assets \$79,252,546.30
Canadian investments \$2,809,748.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mfr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

Gilt-Edged
Assets . . .

The Royal Insurance Commission
having recently investigated the affairs
of



Not a dollar of Stocks.
Not a dollar of unauthorised Securities.
Not a dollar of speculative investments.
Not a dollar with subsidiary Companies
was found among its Securities.

Not a dollar was "written up" in its
list of Assets, and the Real Estate held
by the Company (outside its Head
Office Building) was less than \$1,000.

3

Prominent Characteristics
of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE WATERLOO, ONT.

THE
Excelsior Life Insurance
Company
ESTABLISHED 1886
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

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

Insurance in force over nine millions.
New insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,025.30
Assets for Policyholders
security 1,500,000.00
Desirable appointments open for good Agents.

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges August 23rd and a Year Ago.
Montreal Prices corrected by Burnett & Co., 11 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., Toronto St., Toronto.
Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

Table with columns: BANKS, Loan Companies, Insurance Companies, Transportation, Tel., Light, Electr., Industrial. Rows include various banks like British North Am., Dominion, Eastern Townships, etc., and companies like Bell Telephone, Consumers Gas, etc.

INDUSTRIAL.

Table listing industrial stocks such as Dom. I & S Co com, Dom Coal Co com, Dom Textile pref, etc.

Land Co's.

Table listing land companies like Can N W Land com, Ont & Qu'Appelle.

Trust Co's.

Table listing trust companies like Nat Trust Co of Ont, Tor Gen Trusts Co.

Mining.

Table listing mining stocks like Buffalo, Can Gold Fields (u), Centre Star (u), etc.

Bonds.

Table listing various bonds like Bell Tel, Brit Col Elect, Can Col Cot, etc.

(u) - Unlisted on Stock Exchange
(D) For twelve months.
Quarterly.
H Including bonus of 1/2 per cent.

MISCELLANEOUS

The pack of the Columbi
show a decrease of at least
Two thousand operatives
at mills of New England
increase in wages of 5 per
Application has been n
Town Council by four Hesp
a loan to establish an iron
the town.
The employees of the
Grimsby and Beamsville
have all signed a letter t
that they are satisfied with
of three cents an hour gra
The Oblates Corporation
chased 480 acres of land in

BONDS. August 23rd and a Year Ago. St. Sacrament St., Montreal. Toronto St., Toronto. 166 Hollis Street, Halifax.

STOCKS AND BONDS.—Continued.

Table of stock prices for various companies, including Dom. I & S Co, Dom Coal Co, Dom Textile, etc. Columns include Div. 6 mo, PRICE (Aug. 23, Aug. 16, Aug. 23), and other financial metrics.

Main table of stock prices and financial data for various companies, categorized by Industrial, Land Co's, Trust Co's, Mining, and Bonds. Includes columns for Share, Capital Subscribed, Capital Paid-up, Rest., Div. 6 mo, and PRICE (Aug. 23, Aug. 16, Aug. 23).

(U) Unlisted on Stock Exchange. (D) For twelve months. Quarterly. H Including bonus of 1/2 per cent. I Includes bonus of 2 per cent. After deducting \$25,000 for reinsurance. After deducting \$5,000 for reinsurance. Including a bonus of 1/2 per cent.

MISCELLANEOUS ITEMS.

The pack of the Columbia River will show a decrease of at least 10 per cent. Two thousand operatives in the cotton mills of New England received an increase in wages of 5 per cent. Application has been made to Galt Town Council by four Hespeler men for a loan to establish an iron industry in the town. The employees of the Hamilton, Grimsby and Beamsville Railway Co. have all signed a letter to the effect that they are satisfied with the increase of three cents an hour granted them. The Oblates Corporation have purchased 480 acres of land in Lesser Slave

Lake settlement, Athabasca district, for stock raising. Owing to drought the water in Rideau and Gatineau rivers is lower than in twenty years. No scarcity has yet been felt in the Rideau canal. Fall River mills paid out in quarterly dividends \$367,275 on a capital of \$23,125,000 for the third quarter of the year. Four mills distributed in excess of a rate of 20 per cent., and one stock dividend of 50 per cent. was declared. The London & Western Co., liquidators of the Birkbeck Loan Company, have entered an action against Messrs. W. H. Wortman, Andrew Durand and T. H. Luscombe, directors of the Birkbeck

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Loan, to recover \$15,000, alleged to have been illegally paid the shareholders of the company.

London, Ont., is considering the question of new sources of water supply. The present springs yield 415,222 gallons per day. Five hundred thousand gallons supply would hardly relieve the existing shortage.

Mr. G. A. Love recently resigned the presidency of the Board of Trade of Red Deer, Alberta. Mr. Ouimette, of the firm of Ouimette, Wright & Co., general merchants, was elected president in his stead.

The Nova Scotia Telephone Co. is acquiring the business and plant of the Eastern Telephone Co., Sydney, on a basis of five shares of the latter for four of the former. The market value of the Nova Scotia Company's stock being 118, the Eastern Co. would receive at the rate of 94.40 for their shares.

The New York and Ontario Power Company is applying for authority to issue \$2,000,000 bonds \$2,000,000 stocks. The money is required for the purchase and development of a dam and water-power across a branch of the St. Lawrence River from the Isle au Rapid Flat to the south side of the river, furnishing power and light to Waddington and Ogdensburg.

If it be true, as has been more than once stated that not only employees of the Intercolonial Railway, but members of their families have been given passes on that road whenever they asked for free rides, public opinion will undoubtedly endorse the stand which the Minister of Railways is now taking in putting a stop to such indiscriminate abuse of privilege. It is not business.

X Security For Your Earnings X

This Company offers to wage-earners a safe place for their earnings, with **Three and a half Per Cent.**

INTEREST

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

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

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

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redball

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

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

FOUNDED 1825.
Law Union & Crown
Insurance Company of London
TOTAL CASH ASSETS EXCEED **\$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 St. James Street, Montreal
(Corner of Place d'Armes.)
Canadian Head Office: **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE... (Incorporated 1875)
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.

Aug 24th. 1906.

When you are in the city will you kindly call at our warehouses and see our samples of Children's Dresses and Pinafores, for December delivery. Last year our ready-to-wear department did a big business in these lines, and this year it is going to increase the business considerably.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—
Lampblack, Velvet & Commercial
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Foebes Company, Limited.
"Sovereign" Radiators and Boilers,
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

Estimates promptly furnished for

Fiat Opening Blank Books,
Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.

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

BUTCHART & WATSON,

MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

SIMPLICITY
ELEGANCE
RICHNESS

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

Write for further particulars and prices to

The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada

RICE LEWIS & SON
LIMITED

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and **STEEL**

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

SUN LIFE

Assurances issued and paid for in cash... \$2,600,000
Increase over 1904... 5,777
Cash Income... 1,155
Increase over 1904... 2,457
Assets at 31st December... 21,306
Increase over 1904... 1,177
Increase in Surplus... 1,177
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1913 to do this, requiring...

QUEEN

WILLIAM J. H. LABE MUNTZ & Co.
Temple Building, Bay Street Toronto. Tel. 2309.

THE **Federal**

HEAD OFFICE, Capital and Assets... Assurance Written in Paid to Policy-holders

Most Desirable **DAVID DEXTER,**

Phoenix Ass

OF LO... LOSSES PAID

PATERSON & SON, Chief Agents For the Dominion,

The **STANDARD**

J. T. GORDON
WM. WHYTE, Esq., and V. Authorized by the Government act as Executor, Trustee, Administrator or in any other public or private capacity. The Company offers unexcelled administration and All business strictly confidential. Head Offices: Cor. Port St. and Portage Ave., Winnipeg.

British Ame

A. C. Flumerfelt, President.

AUTHORIZED Financial Agents, Real Estate Brokers, Loans care Executors and Trustees

HEAD OFFICE

Branches: Victoria and Gr... CORRESP

PLAYS ARE DANGEROUS.

The Accident and Sickness Policies
 ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
 Adelaide St. East, TORONTO.
 by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
 Information Freely Given.
C. DINNICK, Managing Director.

SIMPLICITY ELEGANCE RICHNESS



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

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

E LEWIS & SON LIMITED
 IMPORTERS OF
 SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
 WROUGHT IRON
 PIPE and FITTINGS
 WRITE FOR PRICES.
TORONTO, Ontario

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$2,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.37	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,277,492.22	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,155,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December... ..	21,320,384.82	Increase over 1904.....	9,053,231.86
Increase over 1904.....	2,457,023.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2 basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,913 93
 Assurance Written in 1905..... 3,329,337 08
 Paid to Policy-holders 1905..... 236,425 35

Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company, Limited, OF LONDON, Eng.
 Established - 1792.
LOSSES PAID, - - - \$100,000,000

PATERSON & SON, Chief Agents For the Dominion, 164 St. James St., MONTREAL.

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

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

Western Assurance Co. FIRE AND MARINE

Incorporated 1851
 Head Office **Toronto Ont.**
 Capital . . . \$1,500,000 00
 Assets, over . . . 3,460,000 00
 Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

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

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

ESTABLISHED 1864,
New York Underwriters Agency
 POLICIES SECURED BY ASSETS **\$18,061,926**

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

THE METROPOLITAN LIFE INSURANCE CO.
 (Incorporated by the State of New York)
 The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
 395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

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

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

The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Insurance Company of North America
 Founded 1792.
 Incorporated 1794.
 PHILADELPHIA.
 Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 8,626,730.87
 Losses Paid since Organization, over \$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000
 CLAIMS PAID EXCEED \$27,500,000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY
 SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 MANAGERS: THOMPSON, JACOBSON, DEPUTY MANAGERS

HEAD OFFICE MONTREAL.
THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE FIRE INSURANCE CO.
 FIRE POLICIES SECURITY UNEXCELLED
 MANAGERS: THOMPSON, JACOBSON, SECRETARY

PELICAN and BRITISH EMPIRE LIFE OFFICE.
 Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
 Financial Strength Unsurpassed.
TOTAL ASSETS, over \$28,000,000
 Large Bonuses and Low Rates of Premium.
 A. McDOUGALD,
 Manager for Canada, Montreal.

Standard Life Assurance Co.
 of Edinburgh.
 Established 1826.
 Head Office for Canada, MONTREAL.
 Invested Funds \$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue 7,128,581
 Insurance in Force 140,617,470
 Deposited with Canadian Govt. 6,691,221
 Apply for full particulars.
 D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



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

SUN FIRE INSURANCE OFFICE
 Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 696 & 697.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written..	\$1,383,885.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

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

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 2 1/2% 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 15th, 1910 30,000.00
 City of St. Henri Debentures, payable May 1st, 1917 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 24,800.00
 City of Montreal Debentures, payable May 1st, 1914 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1918 14,000.00
 Total \$250,533.33
 The above securities have a cash market value of \$277,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

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

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

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

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 Tra
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