

The Monetary Times

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The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY

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NEW PHASE OF POWER QUESTION.

There is lively controversy over the figures of the Hydro-Electric Commission report, upon which the Ontario Government based its legislation providing for municipal ownership of Niagara-developed electricity, the Province finding the money for transmitting and distributing plants. The first criticisms of the Commission's figures did not attract very much attention, mainly because they emanated from a former employee of the Commission. The case is altered by the considered attack upon the Commission's calculations by this month's "Canadian Engineer," continuation of which is promised.

No reply has yet been made by the Government's permanent Commissioners, two of whom, the Hon. Adam Beck and Mr. C. B. Smith, are chiefly responsible for the Hydro-Electric report. But the "Engineer's" assertions cannot be ignored. They will certainly appear at the conference of municipalities to be held at Galt two weeks hence. If, in any material particular, the Hydro-Electric figures are wrong, public confidence is bound to be shaken; and there must, as a minimum, be an overhauling of the whole proposition.

It is futile to say, as the "Toronto Globe" did on Saturday, that it will be time to discuss figures when rates for power are being imposed. The approximate rates given by the Hydro-Electric Commission are the foundation, the essence, of the demand for public ownership as against private control of Niagara electricity. The graymen of the case against the retention of the field of supply to consumers by private companies lay in the belief that the contract price of \$35 per horse-power per annum, understood to have

been made with the Toronto Railway Company, gave an extravagant profit to the seller, and prepared the way for an iniquitous bleeding of the consumer, by making him pay for cheaply-developed electricity nearly as much as for dearly developed steam.

The "Engineer" finds serious fault with the assumption that power will be obtainable at \$12 at the Niagara generating stations. This objection Mr. Beck discounted in advance by announcing that a company other than the Electrical Development Co. of Ontario had offered to sell power in bulk at \$11. The "Engineer's" main condemnation of the Hydro-Electric Commission's report is that its figures for transmission are astonishingly fallacious.

Stripped of technicalities, the contention is that the Commission has not allowed for any spare plant or for load factor, and that its allowance of loss of energy between the generating station at the Falls and the point of distribution in Toronto is ridiculously insufficient. The Commission provides for a loss of 8.25 per cent., but it forgets 7.5 per cent. for step-up transformation at the Falls and for step-down transformation at the Toronto distributing point. Subtracting 7.5 from 8.25 leaves 0.75 loss for the transmission line itself. The copper alone of the Westinghouse cables would cost, according to the Westinghouse formula, \$4,459,185. The report gives only \$2,117,978 as the total transmission investment, including step-down stations and inter-switching.

The difference, therefore, between the loss allowed for by the Commission and the loss which should have been provided for, according to the "Engineer," is a difference of over \$2,000,000 of capital investment, for transmission from Niagara to Toronto alone. Presumably, the difference will be proportionately similar in the estimated transmission to the cities and municipalities of Western Ontario.

Many zealots in the cause of municipal ownership believe that the Hydro-Electric Commission promised the Toronto manufacturer power at \$17 per horse-power per annum. The Commission's figures were much higher than this, the \$17 being approximately the price at which power could be delivered in bulk and "stepped down" at the city's transforma-

tion station. But even here the "Engineer" asserts that the Commission is hopelessly wrong. The following are the Commission's estimates as corrected by the "Engineer":—

	Commission's Estimates.	Estimates Corrected.
Initial cost at the Falls.....	\$13.08	\$19.00
Step-up transformation.....	0.00	3.00
Line transmission.....	1.86	7.00
Step-down transformation.....	1.36	3.50
Interswitching.....	0.07	
Administration.....	0.16	Included in 2nd, 3rd, and 4th items.
Cost of power at 2,000 volts delivered from To.....		
from 6 step-down station.....	\$16.53	\$32.50

The issue henceforth can be clearly joined. Government protection of municipal ownership can only be justified on business lines. In so highly technical a position as that of the handling of electricity, we are at the mercy of expert opinion, backed by experience. There is no experience of long distance transmission of electrical power in Canada. The Niagara situation is unprecedented. A considerable sum must be allowed for unforeseen emergencies. Ventures must be made upon expert advice, passed through the crucible of business acumen, which is a thing apart from scientific learning.

If the "Canadian Engineer" is wrong, the Ontario Power Commission must demonstrate its error. It cannot profitably affect an attitude of high disdain.

BEATING UP A SCARE.

It is amusing to watch United States newspapers trying to convince the public that Canada is going to be annexed commercially to the United States. Some of our friends are really serious upon this subject, and seem to be so anxious about the future that it would be a pity not to try to ease their minds. Some of our own people are rather fearful believers in Canadian ability to carry the all-Canadian load. There is just enough truth at the back of the Yankee idea to make it worthy of notice, but not enough to cause us to take it as seriously as the projectors of it do. A Washington correspondent of the "Chicago-Record Herald" announces on semi-official authority, that the statesmen of Ottawa are apprehensively considering the inevitable secession of Manitoba, Saskatchewan, Alberta and British Columbia from the Dominion, and that commercially, the Western Provinces are already alien to this Commonwealth. Listen to this:—

The great expense to which the Government was subjected to bind the provinces together by bands of steel is being fast rendered valueless by the encroachment of American railroads, which are tapping the most prolific territory. * * * The whole Canadian West from Vancouver to Winnipeg will cease to send its exports or bring in its imports by the C.P.R. or the Grand Trunk Pacific, and will henceforth depend largely upon American railways for that service. * * * Duluth will be the chief lake port in place of Fort William for Manitoba wheat, and New York and Boston the chief Atlantic ports instead of Montreal and St. John. Matters are not mended by the suspicion that the Grand Trunk Pacific is hand and glove with Mr. Hill. * * * Since 1896 over 100,000 Americans have gone into the Canadian North-West to settle on the cheap lands. This American element now dominates all that part of the country between the western boundary of Manitoba and the Rocky Mountains."

The suggestion that the Canadian Pacific and the Canadian Northern are going to be useless because American roads will haul western grain to New York

for shipment to Europe is worthy a Washington romancer. There is something in the statement that the West is approximating to the United States in its enterprise and methods. The old notion that the Canadian prairie country would be primarily a feeding ground for the Eastern Provinces is out of place in this century. It is equally absurd to say that the United States farmers who are prospering on Canadian soil, dominate Saskatchewan and Alberta. In some districts they are predominant; but Saskatchewan and Alberta are big provinces, in the greater parts of which the American is practically unknown.

Where that most valuable agriculturist does predominate he is rapidly becoming naturalized, not with an after-thought of secession from the Confederation, but with a lively sense of gratitude that he is living in a country where the expenditure of public money and the administration of law have a much closer relation to economy and justice than he has been accustomed to.

Western Canada will develop along its own lines. It will be more tolerant of the peculiarities of the United States perhaps than Eastern Canada is. Its ambition may easily take the form of a desire to give the time to the Parliament of the Dominion, rather than be a subsidiary element in the Washington Congress.

The growth of Western Canada will always mean the greater prosperity of Eastern Canada. The outlet for western products cannot be the United States, except so far as that country is less and less likely to grow sufficient grain for its own sustenance. The Hudson Bay route is destined to become a great highway for European food. The Georgian Bay Canal project will facilitate transportation through Ontario and Quebec. A canal from Winnipeg to Lake Superior is proposed. The East is not jealous of the West. So soon as the West is fairly well filled, the East will have opportunity and material to intensify the cultivation of its own soil, and to maintain a far larger population than that which now dwells in peace and plenty within its borders.

The obvious lesson for men of business is that, in everything which makes for real commercial efficiency, Canadians must not be surpassed by their southern neighbors. Mere bigness is not the first and last financial asset in the world. This country has all the essential qualifications for a worthy, wealthy nationhood. What we hold we shall keep.

SOME ASPECTS OF A PUZZLE.

The depression of stock exchange values shows no sign of lifting. Quotations of New York first-class securities in all respects were duller this week than at any period of the year. The situation in London and other European capitals is similar to that on this continent. All sorts of explanations are offered, all of them worth something, none of them completely explanatory of a most contradictory situation.

On Tuesday the American Government crop report was issued. It was thought that the market sluggishness would be dissipated if good crop estimates came in. The official expectations are extremely good. Abundant rain has improved prospects almost everywhere. But Wall Street did not respond to the improved outlook—which is an additional proof that there is something abnormal in the position, and strengthens the belief that things will worsen before they mend.

Distrust of recent legislation has something to do with the unsatisfactory condition of investments. Discriminating and well-informed observers outside the stock exchanges are more and more distrustful of the trend of things. They blame Wall Street for de-

feating the course the sport of man's prosperity when bounty is forthcoming for railroadings which, after of the soil, the va own, it is surely raised to an unhe money newly inve instance, is very l return on par va artificially raised t it deals, it must, reducing prices. values have increa building of house Money put into a pretty safe 5 an Wall Street on ex

It sounds pa edged securities v are to be easily p touches one phas municipal loan s tions in the Unit this year were £8 first half of 1905, cline is chiefly ex Government's bor quarter of 1905, w this year the Brit 000 of 2 3/4 per cen was considerably half-year no Colo market, the only being £2,000,000 for capital, there private enterprise hands; but it is n

All the issues ing the half-year amounts were la investments in with John Bull. Canadian underta for money as an If you must spec your attention i which no one c understand. But prises, your own for a discriminat

The Sunday will accomplish r cult than ever to literal interpretat Minister in cha sympathy with i measure which pretty clearly in be thoroughly a nominally based of one day's rest the legislation s was a wish to re ward expression of our parents a as shaving on th the eternal veri religious to ma Sabbath more la of the week. N will be possible

feating the courses of nature, which, if they were not the sport of manipulators, would deepen the tone of prosperity whenever evidence of impending harvest bounty is forthcoming. If on-prospects of more business for railroads and great manufacturing undertakings which, after all, are only subsidiary to the tilling of the soil, the values of securities do not hold their own, it is surely clear that these securities have been raised to an unhealthy price. The return on actual money newly invested in first-class railroad bonds, for instance, is very low—nearly 3 per cent. less than the return on par values. So far as Wall Street has artificially raised the price of the commodities in which it deals, it must, sooner or later face the necessity for reducing prices. All over the continent real estate values have increased, and there is buying of land and building of house property on an unprecedented scale. Money put into this class of property is returning a pretty safe 5 and 6 per cent., which is better than Wall Street on existing prices of securities can offer.

It sounds paradoxical, but it is true, that gilt-edged securities will have to be less gilt-edged if they are to be easily placed. Our Montreal correspondent touches one phase of this situation in discussing the municipal loan situation. The new capital applications in the United Kingdom during the first half of this year were £85,324,600 against £104,216,700 in the first half of 1905, a difference of £18,892,100. The decline is chiefly explained by the fact that the British Government's borrowing was very heavy in the first quarter of 1905; whereas during the first six months of this year the British Government issued only £7,000,000 of 2¼ per cent., guaranteed Irish land stock, which was considerably over-subscribed at 89. During the half-year no Colonial Government went to the British market, the only loan offered by a British dependency being £2,000,000 India 3 per cent. stock. The outlets for capital, therefore, were more in the direction of private enterprise. There is plenty of money in private hands; but it is not being used as much as it was.

All the issues of Colonial railways in London during the half-year were Canadian, and though the amounts were large they were readily absorbed; for investments in Canada are very popular nowadays with John Bull. The moral is obvious. Investment in Canadian undertakings is as excellent an employment for money as any that can be found the world over. If you must speculate you may find plenty to occupy your attention in the stock exchange fluctuations, which no one can quite control and few can really understand. But if you want to join in sound enterprises, your own country should be promising enough for a discriminating man.

EDITORIAL NOTES.

The Sunday Observance Act pleases nobody. It will accomplish nothing except to make it more difficult than ever to retain practices founded upon a too literal interpretation of the fourth commandment. The Minister in charge of the bill admitted a lack of sympathy with its spirit. By his way of defending a measure which was an undesired legacy to him, he pretty clearly intimated that he hoped it would not be thoroughly applied. The promoters of the bill nominally based their case upon the economic value of one day's rest out of seven. But the real motive of the legislation secured by the Lord's Day Alliance was a wish to retain a Sunday which must be the outward expression of the inward grace which taught some of our parents and grandparents that such operations as shaving on the Sabbath Day were offences against the eternal verities. It is neither statesmanlike nor religious to make the task of legally observing the Sabbath more laborious than the toil of any other day of the week. No prosecution for violation of the Act will be possible except by consent of a Provincial At-

torney-General. This introduces an utterly vicious principle into administration of the law. The Lord's Day Act will utterly fail to achieve what its promoters desire, which is not much of a calamity. It is misshapen, and will lessen respect for the law and for law-makers.

Investigation into certain aspects of Toronto civic finance have produced a report by Judge Winchester, which reflects seriously upon the methods by which money has been obtained from the public treasury for work done on municipal contracts. The judge finds, for example, that the contract awarded to the Metallic Roofing Co. for certain work on the roof of the St. Lawrence Market, was obtained by fraud. The bids of unsuccessful contractors were arranged beforehand, and the amount received by the Roofing Co. gave them a fair profit after distributing over \$2,000 among competitors, who were really conspirators against public economy. Judge Winchester's finding will give the pulpiteers abundant scope to denounce business morals. To the ordinary man it will appeal strongly as a vindication of the most selfish axiom that ever obtained currency—the axiom that "honesty is the best policy." Trickery in business is really the last proof of incompetence, even when it does not land the operator in jail. The man who resorts to it invariably thinks that it is good business. But events always prove that he is mistaken. No really great business was ever built up by the device of not giving value for money.

The Toronto Board of Control is making itself ridiculous by mishandling the policy of advertising and cultivating the commercial attractiveness of the city, which was determined upon by the city council some time ago, which has the hearty support of the Board of Trade, and which received a promise, over six months ago of a subscription of \$1,000 a year for five years from Mr. William Mackenzie. A Commissioner of Industries is to be appointed. The Board of Control cannot agree upon a name. One nomination is grotesquely inappropriate and would not be endorsed by a crowd of Tooley Street tailors. While the manufacturing metropolis of Canada is making itself look foolish, other cities are promoting their growth in the only sensible way. Vancouver has a 100,000 club. The Board of Trade is full of zeal for the expansion of the city, and there is a lively conspiracy to make the whole world know the truth about British Columbia. The "Vancouver World" has printed and the Board of Trade has distributed a splendidly illustrated book advertising the natural resources and present development of British Columbia. The Province with an area of 395,000 square miles is easily the biggest in the Dominion. Its coal deposits could supply the world for centuries, and except nickel it has all the commercial minerals which other provinces contain. It has already produced \$250,000,000 of metals. Its fisheries are second only to Nova Scotia. Not 10 per cent. of its agricultural land is yet cultivated. Its fruit is becoming known across the seas. It has a population which believes as strongly in the necessity of advertising its opportunities, as it does that the opportunities are there.

On another page is given an interview with Sir Joseph Ward, the Prime Minister of New Zealand, who has crossed the United States en route from England to Christchurch to assume the mantle which fell so suddenly from Mr. Seddon. It is rather curious reading, and is enough to make the greatest imperialist of them all turn in his grave. The promotion of trade between the Commonwealths of the Empire was a passion with Mr. Seddon. No consideration would have induced him to travel from England to New

Zealand by way of New York and San Francisco, so long as the Canadian Pacific Railway was intact. He would as soon have begged for favors from the United States as he would have dreamed of giving in to the Boers in South Africa. Sir Joseph Ward is hastening to a Parliamentary session, which will consider reciprocity with Australia, and the close of which will synchronize with the New Zealand Exhibition, at which the Canadian Government will spend a large sum of money to promote trade between that country and this. Sir Joseph's utterances in New York read strangely alongside the accounts of the debates of the Congress of Chambers of Commerce in London. With an Imperial Intelligence Service established on the lines of Sir Sandford Fleming's proposal, the movements of statesmen of the Empire will be better heralded than they are at present. One would have thought, anyway, that the westward passage of the Prime Minister of New Zealand from London to his own capital would have been communicated to the Canadian Government, so that the traveller might have tarried profitably by the way, and not have fallen into the hands of those who guilelessly lay in wait for him on the New York-Frisco route.

The Congress of Chambers of Commerce in London began by passing by an overwhelming majority the Canadian resolution for preferential trade within the Empire. Another milestone, therefore, has been set up on the road to closer commercial relations between the states of the Empire. All the speaking was not prudent. There was sound sense in the warning given by Mr. Hamar Greenwood, the young Canadian M.P. for York City, against lecturing the old country by those who are not familiar with British conditions. It is not wise to insist that the Chamberlain policy of a protective tariff was not turned down at the general elections in January. Chinese labor and the Education Act of the Conservative Government were strong factors, no doubt. But the average Britisher has got it into his head that Mr. Chamberlain's policy means dearer food without compensating advantages. The only way to clear his brain of that belief is to prove the contrary to him. Political education always moves more slowly than reformers desire. The doctrine of free trade is held with almost fanatical devotion by a great number of statesmen, thinkers and writers in the old lands. So long as it is cheaper to live in England than in the colonies, the field for missionary work by such men as Col. Denison, Mr. Drummond and Mr. Cockshutt will be exceedingly large, and rather difficult to cultivate. It was indiscreet of Mr. Drummond to threaten political secession if trade relations are not readjusted to meet Canadian sentiments. We marvel at the slowness of the British mind; but that is no reason for losing our own patience, and forgetting that it would tax the wit of man almost as much to make a commercial machine applicable to the whole Empire, as it would to make a uniform law for all the self-governing dominions of the King.

United States banks cannot indefinitely defer dealing with currency reform. They are as prone to be conservative in changing any important department of their business, as the more traditional bankers of the old world. Everybody admits the inefficiency of the present method of currency issue; and appreciates the advantages enjoyed by Canada through our system of large banks with branches, and the provision for redemption which gives our currency the elasticity and confidence so essential to the easy transaction of business between widely-sundered communities,—an ease which is admirably described in the current Bankers' Magazine by Mr. Triggs in a comprehensive article on "How Canada Provides Currency for Moving Crops." The United States banker has little hope

of adopting the Canadian method. The National Bank system has become so strong that a proposal to change in the Canadian direction would produce insurmountable hostility from the ultra-conservatives operating through the politicians, who, of course, would ultimately decide the measures of improvement. The American currency system is almost ridiculous in its inadequacy to cover, without apparent strain, the great fluctuations involved in the varying requirements of the seasons and changing conditions of business. Bank notes increase or decrease in volume as a result of the rise and fall of the market price of Government bonds. There is practically no relation between this price and the day-to-day demand for currency. Two principles should largely dominate paper currency. First, bank note currency should be as much a matter of credit as bank deposits, which, through the use of checks become a very flexible kind of currency within proper limits; and second, the notes of a bank should represent its own credit, and not that of the Government, and be secured under all necessary safeguards by the reserves of the bank. By carrying these two principles into practice, and devising a system of redemption similar to that which causes Canadian banks to combine in a sort of insurance scheme against the failing of the weakest member of the group, the way might be cleared for putting the banking machinery of the Republic upon a basis as smooth, as safe, as simple as that which has given to the Canadian system its special eminence.

MONETARY AFFAIRS IN MONTREAL.

Municipal Loan has been Withdrawn, Stock Market is Nearly Dead.

(From Our Own Correspondent.)

Montreal, July 11, 1906.

Tenders for the \$300,000 loan offered by the city of Montreal, were received at the City Hall until last Friday. The loan was to be on city bonds, or on stock, and was to bear interest at 4 per cent. and run for 40 years. For some reason the loan was not awarded, the belief among financial men being that the tenders were not high enough.

"The Monetary Times" representative called upon City Treasurer Robb in order to ascertain further particulars. Mr. Robb refrained from disclosing anything likely to affect future bids on city loans. "The members of the Financial Committee," said he, "concluded that it was better to wait and amalgamate this loan with other loans which may be necessary, in order to make a larger and more desirable loan." Being asked what the highest tender was, Mr. Robb declined to answer. Asked at what figure the last loan carrying the same interest was taken, he said that it went at \$105, which was maintaining the average of the Montreal city loans.

Some of these same securities, with shorter terms to run, were selling on the London market at \$106 to \$108. As to when the new loan would again be offered, he said would depend entirely upon circumstances. It is stated in financial circles, however, that a loan will be offered again next fall, probably in September.

The assumption that the tenders were not satisfactory is in harmony with the reception given first-class municipal loans for some time past. Many municipalities have bonds for sale, and it begins to look doubtful if they will get any better prices for them in the near future than they could now. St. John, N. B., offered \$750,000 three and one-half last fall, but postponed the sale owing to offers not being satisfactory. They sold them a few weeks ago at 97½ for four, which is considered a fairly high price, by bankers. Yet St. John city three and one-half formerly sold at par. On the other hand, it is worthy of note that high-class corporation bonds, yielding from 4 per cent. to 4¾ per cent. show practically no decline, and in fact have advanced in many cases. For instance, Montreal Light, Heat and Power Lachine fives, which were issued at par, are now 104 to 105. This tendency to turn away from the high-class, but low interest municipal or provincial securities, and towards high-class corporation bonds, is consequently manifesting

itself in the Montreal other financial cent

Debt of Quebec Ci

One of the dev accounts of the citi forces during the instituted, is said debt is larger in property than that has a nominal debt \$22,000,000. Montro taxable property of \$22,000,000, and tax accumulated sinking that in 1905, stateme knew them to be fi not confronted wit prising when the nu his honesty in the p some doubt that J. auditors in the enq for some time past, arrived at by his col

The Dominion difficulty this summe a strike took place of the city mills, bu work. Now the Ma are out. These incl the other day join They ask an increa further, that no head day, and no child le union was also orig been given up or no eminent citizens of th officials for settleme ously affecting the c large number of ord manufacturing is gre in the history of the

Inconvenient Sailing

After a sharp c chants' Association ment to change the mail steamships. Bu Thursday to Friday, changed to Saturday. is impossible for the papers relating to the are forwarded toward taken over with the taneously. The receiv objections, not being papers arrive. If the fill Saturday, the men obviated.

The Montreal Sto it well could be, and week the brokers hav only now and again b small purchase. On firm, and firmness in sonably good sign. L much better than usu breaking several point having developed as y promised increase in realized.

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Population 2,600 fi \$1,390,000 five years ag mains: about 12 miles eleven chartered banks time ago there were b along the line of mode of Edmonton, the capit

Already a great fu for a country almost a railroad developments, polis their conveying and other advantages, one of the foremost ci Edmonton in its potent —a combination of pr landscape, and of the b able. Such is the impr trated and gotten up h Last West," which is b secretary of the Edmor gives a settlers' catechis

itself in the Montreal market as well as in London and other financial centres.

Debt of Quebec City.

One of the developments of the enquiry into the civic accounts of the city of Quebec, promised by the Garneau forces during the last municipal elections, and subsequently instituted, is said to be the discovery that the Quebec City debt is larger in proportion to the amount of its taxable property than that of any other city of the Dominion. It has a nominal debt of \$8,219,440.84, and taxable property of \$22,000,000. Montreal has a debt of about \$28,000,000, and taxable property of \$200,000,000. Toronto has a debt of \$22,000,000, and taxable property of \$120,000,000, with an accumulated sinking fund of \$6,000,000. It is also claimed that in 1905, statements were signed by certain officials who knew them to be false. Of the whole ex-Mayor Parent is not confronted with any scandal. This is somewhat surprising when the number of unofficial charges made against his honesty in the past, is remembered. There is said to be some doubt that J. Lorne McDougall, one of the special auditors in the enquiry, and who has been exceedingly ill for some time past, will sign the report of the conclusion arrived at by his colleague Mr. Robertson.

The Dominion Textile Company has had considerable difficulty this summer with its employees. Some weeks ago a strike took place among the employees of one or more of the city mills, but was settled, and the men returned to work. Now the Magog mill is tied up, and 900 operatives are out. These include the hands of the print works who the other day joined the original 400 of the cotton mill. They ask an increase of 20 per cent. in wages providing, further, that no head of a family receives less than \$1 per day, and no child less than 50 cents. Recognition of the union was also originally demanded, but whether this has been given up or not is not clear. A committee of prominent citizens of the town will negotiate with the textile officials for settlement. Meantime the strike is most seriously affecting the output of the company. There are a large number of orders in hand, and the activity in cotton manufacturing is greater this year than at any previous time in the history of the company.

Inconvenient Sailing Day.

After a sharp campaign, the Montreal Produce Merchants' Association has succeeded in getting the Government to change the date of sailing of the Canada-British mail steamships. But the date has only been changed from Thursday to Friday, and the Association asked to have it changed to Saturday. They will continue the agitation. It is impossible for the office staffs to get out the necessary papers relating to the shipments of butter and cheese which are forwarded towards the end of the week, in time to be taken over with the cheese or to reach England simultaneously. The receivers on the other side have made many objections, not being able to handle the goods until the papers arrive. If the sailing of the mail boats was held over till Saturday, the merchants claim this difficulty would be obviated.

The Montreal Stock Exchange is as near being dead as it well could be, and still retain a semblance of life. This week the brokers have sat around twirling their thumbs, only now and again being electrified by some one making a small purchase. On the whole, however, prices have held firm, and firmness in a dull time may be regarded as a reasonably good sign. Light, Heat and Power stock has acted much better than usual in the dullness, its former habit of breaking several points the moment the buying ceased, not having developed as yet. This indicates that the long promised increase in dividends may at last be about to be realized.

THE LAST WEST.

Population 2,600 five years ago, 11,000 now; assessment \$1,390,000 five years ago, \$6,600,000 now; sewers and water-mains: about 12 miles of each now, against none in 1901; eleven chartered banks, seven trains per day, when a little time ago there were but three in a week, and so forth all along the line of modern development. This is the record of Edmonton, the capital of Alberta.

Already a great fur emporium and the wholesale centre for a country almost an Empire in itself, the extraordinary railroad developments, which are making this new metropolis their conveying point, together with the cheap fuel and other advantages, which are certain to make Edmonton one of the foremost cities of Canada. Even greater than Edmonton in its potentialities is the country surrounding it—a combination of prairie and river and poplar-covered landscape, and of the blackest, richest, deepest, soil imaginable. Such is the impression made by a handsomely illustrated and gotten up handbook, bearing the title of "The Last West," which is being distributed by Mr. Fisher, the secretary of the Edmonton Board of Trade. A supplement gives a settlers' catechism.

BANKING AND FINANCIAL.

Mr. T. H. Cook is giving up his private bank business at Sarnia.

On July 27th Huron & Ontario Railway shareholders meet to authorize an issue of first mortgage bonds.

The Senate Committee on banking has reported bills incorporating the United Empire Bank of Canada and the Sovereign Trust.

A Canada Atlantic issue of £79,000 Consolidated first mortgage 4 per cent. sterling bonds of £200 each has been listed on the London Stock Exchange.

A branch of the Molsons Bank will shortly be opened on the corner of Bank and Albert Streets, Ottawa, where a building is being adapted for the purpose.

Montreal Warehousing Company is offering at par \$1,000,000 four per cent. \$1,000 bonds, due April 1st, 1936, principal and interest guaranteed by G. T. R.

The practice of lending money on stock exchange securities to enable borrowers to buy stocks on margin, is said to be coming into vogue in some Canadian cities.

The Atlantic, Quebec & Western Railway have advertised this week in England their issue of £750,000 5 per cent. mortgage bonds at 95, in connection with the Gaspé Railway scheme.

Winnipeg's method of levying the business tax will be changed. Assessment will be on rental values, and taxes will be 8½ per cent. of the assessment, which is one-twelfth of the annual rental value.

The annual meeting of the Rio de Janeiro Tramway, Light & Power Co. takes place to-day. Its stocks and bonds have been listed on the Toronto Change. The company has issued \$21,990,900 in stock and \$20,900,000 in bonds.

The Ontario Provincial loan of \$3,000,000 at 3½ per cent. is still open for subscription. It deserves to receive a fair proportion of the large sums which have been paid out in dividends to Canadian shareholders, and which are available for re-investment just now.

Deposits in the Post Office Savings Bank for May were \$845,647, plus \$13,907 allowed to depositors on accounts closed, or a total of \$859,554. Withdrawals were \$1,193,534. Net amount to credit of depositors on May 31st was \$44,510,221. On that day in the Government Savings Bank deposits were \$15,725,998.

The late Theodore G. Brough, manager of the Dominion Bank, left an estate valued at \$87,587. The household furniture, and an income for life to be derived from the investment of the remainder of the estate, which consists of life insurance, bank stocks and real estate, go to the widow and afterwards to four daughters.

The Imperial Bank's new issue of \$1,000,000 at 200 is to be allotted to shareholders in proportion of one new to four old shares. Transfer books will be closed from 19th to 31st inst., for dividend purposes. Subscriptions will be payable 10 per cent. every thirty days after completion of allotment, which is expected on July 31st.

The capital stock of the Guggenheim Exploration Company, which has taken over considerable mining interests in British Columbia and the Yukon, has been increased from \$17,000,000 to \$22,000,000. Each shareholder will be entitled to subscribe to 50 per cent. of his present holdings at the rate of \$200 per share, and all unsubscribed stock may be sold at the discretion of the directors at not less than \$200 per share.

A demand is being made in Portland, Oregon, for compulsory disclosure of all unclaimed bank balances of 10 years old and over. Recently an indigent citizen was removed to the poorhouse; in his trunk was found a Bank of British Columbia deposit receipt for \$1,000, given 30 years ago, and forgotten by the candidate for the poorhouse. The receipt was immediately cashed by the Portland branch of the Canadian Bank of Commerce.

The American inpouring to Saskatchewan and Alberta is producing its natural corollary in financial institutions. The Hall Company, Limited, have started a bank at Hanley, Sask. The president and general manager was formerly president of the First National Bank at Hartley, Iowa; the vice-president is the cashier of the First National Bank, Seattle, and the shareholders are banking and business men in Sheldon and Hartley, Iowa. The bank has an authorized capital of \$100,000—\$50,000 paid up. Its charter was granted by the Saskatchewan Government. It will have a Savings Department. Its four cardinal principles will be "liberality, accuracy, courtesy and stability."

—The Coventry Company, Birmingham, England, talk of putting up a factory in Ottawa for the manufacture of artillery and guns.

WINNIPEG TO-DAY.

A Bright Sketch of the Situation in the Western Capital.

(From Our Own Correspondent.)

Winnipeg, July 10, 1906.

Scorching hot days, the comforting knowledge that the wheat-fields have had all the rain requisite for a time, the publication of the year's immigration returns as the greatest in Canada's history, the announcements and plans of the great railway companies have had their effect, on what is usually the beginning of the dullest business season in Winnipeg.

July is the month when the Western Canadian sits tight, pulls his forehead down over his nose and tries to guess which direction the particular and oftentimes elusive cat of business is going to jump. In the restless year of Western energy July is specially the moon of drought. Speculation lags and enterprise usually is in suspense.

The real estate situation in this country of rising land values is considered as a barometer of business conditions. In July, the month between the two great agricultural seasons, the Western man in continued contemplation of the moods of the heavens and their effect upon the growing crops seldom brings his eyes down to matters so earthly as real estate. And the real estate market has in past years been invariably dull in Winnipeg at this season. It has been affected this year when the buoyancy of winter and spring is considered, but not to anything like the same proportionate extent that prevailed in other years.

The assurances of the Grand Trunk Pacific and the Great Northern, the extensions of the Canadian Pacific and the Canadian Northern, and the confidence of the people in cheap electrical power have prevented anything more serious than a lull in the real estate market. If the real estate situation in Winnipeg is anything in the nature of "a boom" recalling the historic period of 1881-1882 it differs largely from that abnormal period of sensational growth in prices, in the duration of the rising market, and the foundations upon which it is based.

Real Estate Prospects.

Leading real estate men, factors in the situation, contend that what is known as "inside" property—that is, property that might be reasonably utilized as business situations—has not yet reached its value in the market, when the values of similar property in United States cities, admitting reasonable comparison are considered. The immigration that has poured in, the improved character of the settlers this year, the enormous increase of acreage under cultivation, the railway enterprise in progress and assured; and the possibilities and probabilities of manufacturing enterprise being largely entered into in Winnipeg through the development of cheap electrical power under municipal control have had the effect of prolonging through the dullest season of the year of real estate investment a sanguine feeling among investors of all kinds. Locally the projected railway stations, round-houses, work-shops, and hotels have contributed also to sustain the interest and speculation of the many buyers.

Regarding what is known as "outside" property, which includes many additions at or near the city limits, it is one of the remarkable features of the situation that continued buying still prevails. Many of the lots of these properties are bought distinctively for speculative purposes, and by persons of small means. It is in investments of this kind that the more conservative investors prophesied a slump in prices, for no Winnipegger will ever admit a crash.

The typical Winnipegger, for Manitoba's capital is, if not old enough, at least quick-moving enough to develop a distinctive type, is the most sanguine being on earth. The last half dozen years of prosperity have made him forget the lean years that succeeded the historic boom, even if he were here at that delirious time. Many of the traditions of the eastern world have been swept aside in the swift current of Western Canadian progress. There are few of the handicaps, as to age, social prestige and connection. In the West the race is to the swift and the battle to the strong. That the course will always be as clear and the prizes as generous in every "heat" are things not to be expected. But in the meantime immigration, railway enterprise and manufacturing development seem to make towards a clear course.

It is not surprising under these circumstances that a considerable part of this course, which at present seems so clear should be travelled by the Winnipegger in an automobile or motor car. No city of similar size or comparative situation in the world can boast of as many motorists or motor-cars. The pace travelled as if in harmony with the trend of mind of the motorist, became almost a scandal and the police had to interfere. There is a method in the madness of the record-breaking Winnipeg motorist; the owner of a beautifully mapped subdivision six miles from the City Hall, a forty-mile an hour motor-car and a prospective buyer of lots on the said beautifully mapped subdivision!

One can judge of the business advantage to the owner of the subdivision if he can bring the prospective buyer to the possible purchase in ten minutes without the opportunity of inspecting a speed-telling instrument. Ten minutes from the City Hall causes one to forget that the walking might be long and bad when it is considered that the beautifully mapped subdivision is only yet provided with a far-off hope of a street car line.

Wholesale Quarter Growing.

To leave the real estate situation to the nursing care of the real estate agents for a while, it may be said that in the wholesale or jobbing interests of Winnipeg there are none of those elements of uncertainty which will crowd into the point of view of real estate.

No aspect of the great growth of Winnipeg has been more tangible or more conspicuous than the development of the wholesale quarter, and the success of the men and firms who have built up in Western Canada houses which already rival the great Eastern wholesale institutions of Montreal and Toronto in the Western Canadian field. That success has been obtained largely through the knowledge of Western conditions of the Winnipeg wholesale merchants.

In the general retail business the arrival of the Eaton Company has had an effect, a great effect, but strange to say an effect only slightly noticeable. Winnipeg has grown so much within the last year, its population so increased that the institution of this great departmental store has not diminished the trade of the long established stores. It probably has affected the growth of their business, and undoubtedly prevented many men from entering into business fearing its competition—but its effect in Winnipeg has not been disastrous to the general retailer and has been a benefit to the consumer in the standard of prices which it materially affects.

Looking for a Bumper Crop.

Winnipeg, July 12, 1906.

Crop reports to noon to-day from all the West continue most favorable; and are of a very uniform nature. The weather has been generally very hot, with local showers. The growth is about one week earlier than last year. The wheat is heading out well in all sections of the country. If the present quality of weather continues, harvest will begin in about a month. Prospects will never be better for a bumper crop.

LIFE INSURANCE NOTES.

The State of Florida talks of going into the business of life insurance.

The recent railway accident in England has given a fillip to the business of the accident insurance companies in this country, particularly among prospective travellers to Europe.

Mr. Fred. A. Williams, A. I. A., F.S.S., has taken over his duties as actuary of the Home Life in Toronto. He was formerly connected with the Pearl Life Insurance Company in England.

The Great West Life, of Winnipeg, is opening up a Chinese branch, the manager of which is Mr. F. Daney, who resigned the post of general manager of the Consolidated Life, of Charlotte, North Carolina, to take up the work.

We are requested by the Annuity Company of Canada to state that it is not in any way connected with the Universal Annuity Company, which is operating in Western Canada, and which for a premium of \$5 a year promises at the end of 20 years a life annuity of \$488.90.

All employees of the Washington Mill Company, Spokane, carry accident insurance. A rate of \$4.12 per \$100 has been made, of which the men pay \$2.50 and the company the remainder, each policy being for \$1,500. Workmen's collective insurance is carried, providing for wages for temporary disability and for medical attendance.

The National Association of Life Underwriters' offers two prizes for essays on "The Relation of the Public Press to American Life Insurance," written by as many members of local associations as such organizations may select. The essays, are limited to one thousand words, must be in the hands of Secretary E. J. Clark, 1041-51 Calvert Building, Baltimore, by September 5th, and will be judged at the annual convention in St. Louis in October.

We regret to record the sudden death on Sunday of Mr. Thomas Merritt, Toronto manager of the Mutual Life Insurance Company of New York. He attended service at St. Thomas' Anglican Church, of which he was a member, in the morning, had luncheon, and then retired to sleep for an hour. Some time afterwards Mrs. Merritt found him dead, apoplexy being the cause. On Saturday Mr. Merritt had replied to jesting remarks about his health, that he expected to live many years.

MINES AND

Ammonal Explosive a high-power explosive heavy guns, and which Winter, Montreal, Canada, in the Mar. British Columbia.

The discovery of a factory of the finer granite from Chelsea.

Col. Baltimore has "White Lily" mine a gold range; near Forting \$10,000 is to be paid.

An ore testing plant with the Nubian granite, B.C. If results capital will be brought.

Around Camborne a very rich mineral rock the "Eva" and the "M" as if considerable mo.

On Tuesday about Portage Bay, on the there was a find of pure silver has also been in Gillies depot and Late.

The Hon. J. B. has gone to the country to investigate the discovery by A. Renaud and A. Opasatica, about 70 miles to be extremely rich, of the Hudson Bay C.

reached by land in Lake. A map published Marie. The Wright many years, is also in that region is only experienced prospectors determined after official.

Grievances of prominent were not very for the Cabinet last Haileybury, New Lisk three last named towns abolition of inspection Cobalt, and the deputa grievance which the receipt of second of a claim before the it was promised to re-increase of the present ably met. Several spe way in which inspector

MONEY AND

Winnipeg will show fire stations in outlying

Moose Jaw debenture chased by the Nation \$10,400.

Canadian Securities \$10,000 Town of Innis Improvement Debenture

Carberry, Man., has electric light, waterworks George Balfour is the

Niagara Falls' application Board, for confirmation waterworks and electric

Chatham, Ont., will for the purpose of manufacturing International Electric Co. operate a factory for the and other machinery.

Medicine Hat, Alta. \$8,000 Natural Gas and tures, bearing interest in 30 equal instalments Adsit, secretary-treasurer

The following sale reported:—Prince Albert years, to Emilius Jarvis 406.55, 4 per cent., 10. Cross & Hellmell, Vancouver (to firm).—Midland, Ont.

MINES AND MINING DISCOVERIES.

Ammonal Explosives, Limited, London, who manufacture a high-power explosive for mining, quarrying, and heavy guns, and whose Canadian representative is H. E. Winter, Montreal, will probably establish three factories in Canada, in the Maritime Provinces, in Manitoba, and in British Columbia.

The discovery of a bed of clay adapted to the manufacture of the finer grades of porcelain and chinaware is reported from Chelsea, near the Gatineau River.

Col. Baltimore has bought from Manion & Murphy the "White Lily" mine and 200 acres of land in the Atikokan gold range, near Fort William. A development plant costing \$10,000 is to be put in.

An ore testing plant is to be installed in connection with the Nubian group of claims in the Similkameen district, B.C. If results of this be favorable considerable new capital will be brought in by J. F. Leland.

Around Camborne, near Revelstoke, is believed to be a very rich mineral region. Good strikes are reported from the "Eva" and the "Mammoth," as a result of which it looks as if considerable money will be put into development.

On Tuesday about three-quarters of a mile east of Portage Bay, on the Montreal River, in Coleman township, there was a find of pure native silver. A small find of ruby silver has also been made on the Montreal River, between Gillies depot and Latchford.

The Hon. J. B. Prevost, Quebec Minister of Mines, has gone to the country north of Lake Temiskaming to investigate the discoveries of gold reported to have been made by A. Renaud and A. Ollier at the north end of Lake Opasatica, about 70 miles from Cobalt. The finds are said to be extremely rich, and are located about two miles east of the Hudson Bay Company's post on the lake, which can be reached by land portage from Ville Marie via Quinze Lake. A map published in 1744 shows a mine near Villa Marie. The Wright silver mine, which was worked for many years, is also in the locality. The discovery of gold in that region is only in keeping with the expectations of experienced prospectors, though the value of it can only be determined after official investigation.

Grievances of prospectors against the Ontario Government were not very formidable when they were placed before the Cabinet last Friday by deputations from Cobalt, Haileybury, New Liskeard, and Latchford. Meetings at the three last named towns had declared in favor of a virtual abolition of inspection; but a different view was taken at Cobalt, and the deputation spoke with different voices. A grievance which the Government promised to remedy was the receipt of second and other applications for inspection of a claim before the first application was dealt with. This it was promised to remedy at once, and the request for an increase of the present staff of three inspectors was agreeably met. Several speakers expressed satisfaction with the way in which inspectors do their work.

MONEY AND MUNICIPALITIES.

Winnipeg will shortly issue debentures to pay for two fire stations in outlying districts.

Moose Jaw debentures for a public school have been purchased by the National Trust Company, Saskatoon, for \$10,400.

Canadian Securities, Limited, have recently purchased \$19,000 Town of Innisfail, Alberta, 20-year, 5 per cent. Local Improvement Debentures, by tender.

Carberry, Man., has just issued \$30,000 debentures for electric light, waterworks and sidewalk purposes. W. George Balfour is the secretary-treasurer.

Niagara Falls' application to the Railway and Municipal Board, for confirmation of by-laws for the extension of waterworks and electric light system has been approved.

Chatham, Ont., will shortly issue debentures for \$20,000 for the purpose of making loan of that amount to the International Electric Company, which proposes to erect and operate a factory for the manufacture of electric generators and other machinery.

Medicine Hat, Alta., has just issued \$40,000 waterworks, \$8,000 Natural Gas and \$10,000 Municipal Building Debentures, bearing interest at 5 per cent. per annum and payable in 30 equal instalments of principal and interest. W. N. Adsit, secretary-treasurer.

The following sales of bonds or debentures are also reported:—Prince Albert, Sask., \$100,000, 4½ per cent., 30 years, to Emilius Jarvis & Co., Toronto.—Vancouver, \$679,406.55, 4 per cent., 10, 12, 20, 30 and 40 years, to Clarkson, Cross & Hellmell, Vancouver (acting on behalf of a Toronto firm).—Midland, Ont., \$20,920, 4½ per cent. sewerage de-

bentures, and \$5,000 4½ per cent. high-school extension debentures, to Wm. C. Brent, Toronto, for \$26,759, and accrued interest.

Ottawa's claim to lease power to run the plant which last year it acquired from the Consumers' Company has been disallowed on the appeal of the Ottawa Electric Co. The judge decided that while the city might produce electrical energy itself, it cannot lease it from the Ottawa and Hull Power Co.

The town of Owen Sound is advertising for tenders for the following debentures: \$45,000 twenty-year 4 per cent. for gas plant; \$45,000 twenty-year 4 per cent. for electric light plant; \$12,500 twenty-year 4 per cent. for construction of bridge, and \$10,000 ten-year 4 per cent., for Collegiate Institute building. A. I. Spencer, town treasurer.

Haileybury has been granted by the Ontario Government a franchise for the water-power at Hound Chute, on the Montreal River, which is capable of producing 3,000 horse-power. The Province is to receive 50 cents for each horse-power developed, and will control the price charged the consumer. The municipality will shortly vote on a by-law providing for installation of machinery, etc.

STOCK EXCHANGE FOR THE WEEK.

Friday, July 6th.—Business a little more active, and prices rose in sympathy with New York. Twin City advanced from 110 to 113 in Toronto and to 113½ in Montreal. Mackay's also active. Steel stocks stronger.

Monday.—Richelieu and Ontario was the feature, rising two points sharply. Rio and Sao Paulo also active. Banks dull.

Tuesday.—Very dull and prices easy. Twin City held to its recent advances, but Mackay, Sao Paulo, and practically all other stocks lifeless.

Wednesday.—Continued dull. Some interest in Electric Development and Mackay, and former rather firmer.

Thursday.—Mackay was the most active, selling at 71 to 71½. Several Rios transferred at 46-46¼—the bonds at 78. City Dairy drew attention at 28½.

DOMINION BANK HALF YEAR.

The Dominion Bank statement for the six months ending June 30th is the first issued by Mr. C. A. Bogert, the general manager. The balance brought forward on December 31st last was \$249,437. The profits for the six months are \$269,704, or equivalent to 17.90 per cent. per annum. Three per cent. dividends paid in April and July absorb \$189,000, leaving a balance of profit and loss carried forward of \$339,142.49. The following is a table of comparison:—

	June 30, '05.	Dec. 31, '05.	June 30, '06.
Net profits	\$ 237,777	\$ 252,718	\$ 269,704
Deposits	29,971,059	34,083,108	32,307,163
Discounts	23,564,851	28,584,199	25,733,426

There is an increase in each department over the corresponding return of last year, profits having gone up \$31,927, deposits, \$2,336,104, and discounts \$2,168,575. Since December 31st, 1905, discounts have decreased \$2,830,773, principally due to the export of Western wheat carried through the winter. Deposits are also down, but call loans are up to \$6,099,695. Six months ago they were \$4,417,263. The increase in net profits during the last six months is \$16,986.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the weeks ending with Thursday, 5th July and 12th July, 1906, and July 13th, 1905:—

	July 12.	July 5.	July 13, 1905.
Montreal	\$33,561,868	\$27,588,516	\$26,672,428
Toronto	\$25,157,209	22,744,899	21,407,873
Winnipeg	10,720,948	8,928,171	7,245,874
Halifax	2,014,755	1,659,116	1,913,787
Hamilton	1,683,297	1,841,594	1,347,326
St. John	1,461,936	1,034,621	1,160,571
Vancouver	2,594,217	2,232,252	1,710,319
Victoria	1,363,927	568,282	694,491
Quebec	2,017,955	2,242,637	1,709,041
Ottawa	2,844,742	2,292,562	2,526,633
London	1,437,313	1,332,468	1,088,929
Calgary	1,049,628	.....	.....
Edmonton	680,293	.....	.....
Total	\$86,588,088	\$72,465,118	\$67,477,27

THE TRUTH ABOUT COBALT

The Monetary Times

CANADA EXPANSION NUMBERS---I. NORTH ONTARIO

NORTHERN
 ONTARIO
 AND
 NORTHERN,
 QUEBEC
 ARE
 PROBABLY
 THE
 MOST
 HIGHLY
 MINERALIZED
 PARTS
 OF
 CANADA.

Very few people know what to believe about Cobalt.

They have heard and read all sorts of stories about the amazing richness of the silver discoveries in Northern Ontario, but they are afraid of the clever exaggeration which distinguishes much present-day newspaper writing.

If they belong to a certain well defined class of Canadian Investors, they dwell upon misfortunes which came from placing too much faith in stories about mineral possibilities thousands of miles away from home.

There is one infallible way to learn the truth about Cobalt—go and see the truth for yourself. But that costs time and money, and after all, the average man cannot at sight tell the money value of a chunk of ore, nor is he competent to judge of the wealth of a "strike" even though it has been followed downwards and lengthwise for many feet.

Most people will make up their minds about Cobalt upon the testimony of witnesses whom they can believe. They will insist on testimony and will not be happy with mere prophecy about future wealth. For such as these in Canada, in the United Kingdom and in the United States, "The Monetary Times" will next week tell the story of Cobalt as it is; and leave them to draw their own conclusions as to what Cobalt may become.

A minimum of 10,000 copies of the special, illustrated number will be printed and circulated in the three countries named. Copies may be ordered in advance at 15 cents each. A limited number of advertisements will be received. Space cannot be guaranteed for copy that is not received by next Tuesday morning.

Will subscribers, who wish to have copies mailed to their friends, also kindly send their orders as speedily as possible.

THE TIME TO ORDER EXTRA COPIES AND ADVERTISEMENTS IS TO-DAY

AGAINST

Governor Pardee, once a danger of bank State was not the insu loss is estimated at \$5 carried was between assessed valuation of about \$50,000,000.

B. C. VANCOUVER

THE AGENT

VANCOUVER B. C.

amount represented in cisco, that would leave improvements in other had been carrying \$200, stroyed in San Francis other counties, if called been compelled to pay a

AGAINST STATE INSURANCE.

Governor Pardee, of California, sees in state fire insurance a danger of bankruptcy. He says: "It is fortunate the State was not the insurer of property in San Francisco. The loss is estimated at \$500,000,000, and the amount of insurance carried was between \$200,000,000 and \$250,000,000. The assessed valuation of all improvements in the State was about \$550,000,000. Assuming that \$350,000,000 of this

valuation of their property. This would have meant practical bankruptcy for the whole State. The fundamental principle of insurance is distributing the risk, and no government could afford to become the insurer of all the property within its boundaries."

In this week's bulletin of the Department of Trade and Commerce, Mr. T. B. Ball, the Commercial Agent at Birmingham, urges the desirability of naming Canadian ex-

B. C.
VANCOUVER

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VANCOUVER

IF YOU WANT

GOOD-CLASS BUSINESS

(FINANCIAL OR OTHERWISE)

WELL DONE

COMMUNICATE WITH

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AGENCY CORPORATION LTD.

(JUST NOW BEING INCORPORATED)

VANCOUVER
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Managing Director: Mr. J. F. Maguire
Bankers: The Bank of Montreal

amount represented improvements destroyed in San Francisco, that would leave \$200,000,000 of assessed valuation of improvements in other parts of the State. So, if the State had been carrying \$200,000,000 of insurance on property destroyed in San Francisco, the owners of improvements in other counties, if called upon to foot the bill, would have been compelled to pay an amount equal to the total assessed

ports distinctively. He says that Australia and New Zealand are making strong efforts to capture the market, and that Canada might learn from those countries. Every tin sent out from New Zealand must have its place of origin marked on it, together with the name and trade mark of the exporter, and the true name and description of its contents.

42 AUSTRALASIAN RECIPROCITY PROSPECTS.

Mr. Seddon's Last Work was for Closer Trade Relations.

(From Our Own Correspondent.)

Sydney, June 11th, 1906.

Mr. Seddon, the late New Zealand Premier, opened up in Sydney a new scheme for improving the condition of the masses, which he intended to introduce at the next session of the New Zealand Parliament. He proposed that such as choose shall pay such a sum as he or she may see fit into a fund at the post-office, either weekly, monthly or yearly, and for every pound paid in the Government would contribute a handsome subsidy, to vary according to the condition of the payee. For the married the subsidy would be larger than for the single, and fathers' subsidies would increase with their family. A friendly society member would get a special subsidy, as Mr. Seddon thinks that these societies are useful in the encouragement of thrift. The amount of the subsidy Mr. Seddon did not state. He hoped that in the end it might do away with the old age pensions as the annuities under his scheme would be better than the payments made by the State to the poverty-stricken and helpless old.

In Sydney Mr. Seddon was very chary over the question of reciprocity but at Adelaide he was freer, and advocated an agreement between Australia and New Zealand. In Melbourne he has had interviews with the Commonwealth Premier, the results of which will be made known later. Some years ago the New Zealand Government arranged with South Australia and Canada a small measure of reciprocity, but the sentiment against it in New Zealand prevented it being submitted to Parliament. Now it is believed that a fair measure of reciprocity with Australia could be carried, and the night before he sailed he signed an agreement for reciprocal trade relationship with Australia. It was to be presented to the Parliaments of the two countries on June 26th.

South Africa has also sent proposals to the Commonwealth for a preferential tariff. The business men of Australia want the Government to accept it, as Australia sells a good deal to the various South African colonies. But the offer from South Africa is very trifling, the rebate being about 3 per cent. It is a question if the Commonwealth Government can deal with it at the ensuing session.

It is pointed out here that the trade of Australia with British South Africa is very much larger than the Canadian trade, the imports from Australia being set down at £1,004,082 and those from Canada at only £251,766 for the half year, ending 31st December last. Australia is second to the United Kingdom in exports to these colonies.

Trade Mark Legislation.

The Trade Mark Act passed by the late Commonwealth Parliament has gone into effect. It prohibits the importation of goods which carry a forgery of a registered trade mark, or to which a registered trade mark is falsely applied, and all goods manufactured at any place outside of Australia carrying the registered trade mark of any manufacturer, dealer or trader in Australia, unless it is accompanied by a definite indication of the country of origin. This Act is very similar to some clauses of the Commerce Act, which has also gone into effect, with the exception of certain goods, which require a proclamation to be issued. The general tenor of the Commerce Act is, that, while it does not require that the label or name shall give any indication of the contents, yet if such a description of the contents is given it must be accurate, or the goods may be seized. These Acts are very much akin to those passed by the British Parliament, and Canadian exporters to Great Britain will not be astray in exporting to Australia upon similar terms, save that it is only necessary, as stated above, to specify that the goods are made in Canada.

In respect to correct naming there are difficulties for the Customs authorities in the administration of both Acts. Names which once were descriptive of the material from which the goods were produced have become simply the name for a recognized quality. Linen paper, when so marked, would be prohibited under the Commerce Act, because originally it was made from linen rags. To-day it is not, and people who purchase linen paper know that it is simply the name of a certain high-grade paper. Tin plates is a recognized commercial term, for sheet iron or steel plates tinned. If the Commerce Act is to be literally interpreted, goods bearing this description would be debarred.

Canadian Agent's Work.

You may be interested in knowing what are the duties of the Commercial Agent in Australia. This is a record of one day in the Sydney office:—

- (1)—Answers to letters re Canadian trade, of which there was but one.
- (2)—Writing two letters to Sydney newspapers in reply to criticisms upon Canada. One daily paper has a New York correspondent, who seems to be mad on the relationship between Canada and the United States, with never a good word for the former.

- (3)—Interviews with proposed tourists or settlers in Canada.
- (4)—Interview with the correspondent of Brisbane newspapers, respecting emigration to Canada, how Canada advertises, what are the results of such emigration.
- (5)—Interview with the Australian correspondent of the London "Times" as to the financial arrangements between the Dominion and Provincial Governments in Canada, what led up to these arrangements, and how they have succeeded.
- (6)—Request from a railway man for information as to the sight and hearing tests used on the railways of Canada.
- (7)—Interview with a commission agent, who had taken up a line of Canadian goods. His complaint was that he had sent in his first order ten months ago and it had not yet been filled.
- (8)—Enquiries as to what prospects there would be to obtain supplies of clean apples and potatoes at the end of the year from Canada.

Empire Day has taken a firm grip upon Australia, and it was celebrated both in the city and in country places. Addresses upon the Empire were the features of the meetings, both at school and other gatherings.

L. W.

SIR JOSEPH WARD IN NEW YORK.

New Zealand Premier Wants a Treaty With the United States.

Mr. Seddon's successor as Prime Minister of New Zealand is Sir Joseph Ward, who, on his way home from England, called to see President Roosevelt, at Oyster Bay, and sailed yesterday from San Francisco.

Before Sir Joseph saw the President he said the thing nearest his heart in America was the development of a reciprocity sentiment between New Zealand and the United States. Two hours later he remarked: "Reciprocity is not an easy thing to bring about in this country." Then he gave his views:—

"New Zealand," he said, "is ready to make a universal 10 per cent. reduction in her tariff to the United States in return for a like concession, and is prepared to make such a treaty binding, without action by the New Zealand Parliament. She now grants this reduction to Great Britain and would be glad to do so to the United States.

"If this is too broad a proposition, we would be glad to make this reduction on specific articles which each nation buys abroad. For instance, New Zealand wool finds a market in the United States, although it is purchased through England. Then, we dig gum from the ground which America purchases in large quantities, for the manufacture of varnish and many other things, and in which there is no competition.

"What we want from America is certain grades of pine lumber, tinned salmon and many kinds of manufactured goods. We buy all of our roll top desks from you; we buy of America from \$800,000 to \$1,000,000 annually.

"There would be some opposition in New Zealand to reducing our tariff on lumber, but our people build their own homes and prefer wooden houses, and while we have a timber country, we need your pine.

"New Zealand is a country capable of maintaining a population of from twenty to forty millions. You are building the Panama Canal, and are our nearest English-speaking neighbor (excepting Australia). Our trade is growing, our interests are identical. It would seem wise statesmanship to cultivate our relations along the commercial line, and we are willing."

As an indication of the keen desire on the part of New Zealand to keep in touch with the United States commercially, Sir Joseph said his Government had for a number of years been paying an annual subsidy of \$100,000 to the Sprackles steamship lines to touch there every three weeks. This subsidy is granted under three-year contracts, at which times the appropriations are made. Difficulty is always experienced in getting this appropriation, and as the Parliament now in session renews this contract Sir Joseph is anxious to get home.

Prof. H. T. Newcomb speaking at Ithaca, N. Y., before the Economic Section of the American Association for the Advancement of Science, attempted to show statistically that government is not so good an employer of labor as private enterprise and referred strongly to the curtailment of privileges to the laborer which would follow Government ownership. A government becoming an employer has the power to compel the services of employees upon its own terms, a power which Prof. Newcomb contends would be exercised peremptorily in the event of a large body of men asserting a contrary right. This being so, the workingman becomes virtually a slave, a fact he should thoroughly realize before voting for public ownership.

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July 13th, 1906.

SPECIAL — Ladies' White Cotton Umbrella Drawers
—6-inch frill, 3 rows ½-inch tucks, assorted half dozen open and half dozen closed in each box. Price, \$2.15 per dozen. Only 150 dozen in this lot.

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WHAT OTHER PAPERS ARE SAYING.

Quebec Chronicle.—Every old Quebecer should watch out from this day forth, and seek to keep himself in touch with the times: Citizens of the ancient capital have been emulating Rep Van Winkle long enough.

Montreal Daily Witness.—As a rule, the bond issue of a modern corporation on this continent represents the actual money invested in an undertaking, while the preferred and common stock are a pure gift to the holders, and are increased at pleasure to conceal the profits of the company.

Saturday Night.—A man from Chicago has begun clearing the fire ruins to prepare the ground for the building of the new Union Station. Men will stand around saying that these fellows from across the line are the ones to hustle when you want a big job done in a hurry. As the Traders' Bank sky-scraper went up, people made remarks like that, not knowing that the only part of the work in which particular speed was shown—the structural iron work—was put up by a Hamilton firm.

Globe (Toronto).—By helping to give the Western farmer better value for his money, the entrance of the Hill system will be a unifying influence. The welfare and unity of the Dominion demands that we make it profitable and advantageous to be Canadians, and that cannot be achieved by sacrificing one part of the Dominion for the benefit of another. This tendency to treat the new Provinces as wards of the old is a mistake. We must not make ourselves ridiculous in the eyes of the West.

Commercial and Financial Chronicle, New York.—The defect in our currency system, as it now exists, is fundamental, it is radically disturbing credit, and will bring worse ill if not corrected. Industrial health is impossible when interest rates fluctuate at New York within a brief time between 2 and 100 per cent. Such a condition is the clearest evidence of a radically defective monetary system, one might as well call an individual in sound health when his temperature stands at 103, and under such abnormal conditions neglect to accept the theory of an impending danger.

Economist (London).—We doubt if the general public, and even some financiers in the United States, fully recognize how deeply rooted is the distrust in this country not of the general honesty of the American people, but of the business methods of many of the great industrial undertakings, and, more especially, of the tactics of the great financial groups which so largely control the financial destiny of the United States. In the perfecting of relations between capital and labor are to be found the truest essentials of the prosperity of a nation, and when either the one or the other becomes of too exacting a character something other than financial prosperity usually results. Unfortunately, however, these relations in the United States, thanks to the combined forces of trusts and protective tariffs, are immensely complicated by the power on the part of the capitalists to raise the cost of living, and if anything is more certain than another, it is the social problems in the United States are being greatly aggravated by the ever-increasing tendency for wealth to become concentrated in the hands of a few individuals and corporate bodies.

An Endorsement from Winnipeg.

The Manitoba "Free Press" devotes a leading editorial to the article in "The Monetary Times" upon Canada's emigration investment. It says: "How much money has the Immigration Department made for Western Canada? This question can only be answered in terms that include Provinces as well as dollars. As an investment the expenditure incident to ten years of active immigration-propagandism will rank as one of the best. 'The Monetary Times' thinks that a balance sheet could be made out that would fairly measure the cash value of the immigration policy now being pursued. The task of estimating the amount of wealth that has been created in the West alone as a direct result of the immigration policy would be a gigantic one. A few picayunish politicians may attack the immigration policy, but the capitalist and the financier know that the money spent has yielded a greater return than can be satisfactorily measured in cash terms; the patriotic Canadian will also rejoice in that vigor and body has been added to the nation by the same cause."

ENQUIRY ANSWERED.

"A." Winnipeg.—Overland wireless telegraphy does not seem likely to have immediate commercial prospects. We know of several investors who bought stock last fall in the company you name, in the belief that a transmitting and receiving station would be established in their town during the winter. Their expectations have not materialized. It is probably too risky to buy stock in the hope that it will be a good investment ten or twenty years hence.

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Established 1905. Capital Authorized \$2,000,000 Capital Subscribed, 30th April, 1906 \$1,175,000 Board of Directors: Sir Daniel H. McMillan, K.C.M.G., Lieut-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White. J. W. de C. O'Grady, General Manager. Branches at all principal points in Western Canada. Agents and Correspondents: In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Parr's Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

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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, 322 Queen St., W. ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville. Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold. JAMES MASON, General Manager.

The Bank of New Brunswick.

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Head Office: Capital Authorized Capital Paid up Reserve Fund and Directors—E. B. OSLER, J. Vice-President; A. W. TIMOTHY, EATON, JAMES CLARENCE A. Branches and Agencies throughout the Dominion Collections made Drafts Commercial and Travellers in all GENERAL BANK

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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. Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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\$200,000.00**School District of Winnipeg
DEBENTURES FOR SALE**

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

Tuesday, 24th July, 1906,

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

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

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

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

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

STEWART MULVEY,

Secretary-Treasurer,

Winnipeg Public School Board,

or F. C. HUBBARD,

Chairman of Finance Committee.

**Provincial Loan of \$3,000,000**

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

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

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

with coupons attached for interest at the rate of 3½ per cent. per annum payable half-yearly on the 1st January and the 1st July in each year at the office of the Provincial Treasurer, Toronto. Bonds will be of the denominations of \$200, \$500 and \$1,000, and will be payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders may be exchanged for Ontario Government Stock bearing the same rate of interest.

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

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

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

In the event of any subscriber for bonds payable by instalments failing to make payment of subsequent instalments, the bonds may be sold and any loss incurred will be charged to the purchaser in default. Forms of Subscription (when payable by instalments) may be obtained on application to the Treasury Department.

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

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

A. J. MATHESON, Provincial Treasurer.

Treasury Department, Parliament Buildings,

Toronto, 27th June, 1906.

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

The Quebec & Lake St. John Railway contemplate extending the line to Port Nottaway, on James Bay, a distance of 380 miles. It would go by way of Lake Chibugamoo, where gold, silver, copper, and asbestos were recently discovered, and where several areas of mineral land have been taken up, amongst others by Viscount Templeton. Transportation facilities are badly needed by the district.

CANADIAN CHANCES IN THE WEST INDIES.

One of the liveliest Commercial Agents of the Canadian Government is Mr. Edgar Tripp, from whom a comprehensive report on the conditions in Trinidad appears in this week's circular issued by the Department of Trade and Commerce.

Canada is the only country from which Trinidad imports increased during the last five years, though trade with us is much smaller than that with the United States. The following table shows that, with expansion on our part and decline in transactions with the United States, there must be room for considerable new development.

	Imports Canada.	Imports United States.
1901-2	£ 98,958	£ 674,147
1902-3	132,962	702,189
1903-4	119,186	675,769
1904-5	117,054	677,421
1905-6	139,179	651,070

In 1905-6 the greatest increase in imports from Canada was in fish—from £49,335 to £206,611. Oats increased from £16,898 to £20,250. There were decreases in butter, cheese, fruit, hay, unmanufactured leather, live stock unenumerated, machinery, manufactured articles unenumerated, meats, medicines, oil, paper, paint, timber.

The chief decline was in timber—from £16,529 to £9,610, as to which Mr. Tripp says that it was due to the unusual rise in prices, against which buyers held out as long as possible. An experiment to substitute North Carolina pitch pine for the white pine, hitherto obtained from Canada, had only doubtful success. Butter and cheese fell from £2,213 to £1,145. More than half of 638,481 pounds of water imported by the island came from France.

Inasmuch as the Canadian lumber sent to the West Indies must come from the Maritime Provinces, it would seem that the farmers of Nova Scotia and New Brunswick might find a more profitable market to the south.

Mr. Tripp regrets to learn that all the leading newspapers in Trinidad obtain their paper either from New York or from Hamburg. Here are some other pointers from Mr. Tripp's report:—

The leading bookseller and stationer of Port-of-Spain being asked by the writer why he did not deal in Canadian goods, said he would be most pleased to, but that he had never been approached by a Canadian traveller, and had never been communicated with by, or received a circular or catalogue from a Canadian firm. The fruit trade is worth cultivating. All kinds of northern fruits find ready sale if landed in good condition.

Machinery to the value of £33,502 was imported last year. Canada's contribution to this total was £5.

Specially in view of recent disclosures regarding Chicago packing, an opening offers to secure a far larger share than hitherto of the tinned meat trade.

Quantities of steel rails, from light cocoa to heavy locomotive rail, find a market here. Why don't some come from Canada?

Sales of Canadian soap are improving. There is quite a large output here which some of the biggest manufacturers in the world are looking keenly after.

One hundred thousand dollars worth of hats are landed in Trinidad every year—straw hats principally, and light gray felts—about \$300 of this trade is all Canada secures.

Canadian paint is liked wherever tried, but for forty years painters have been using little else than one well-known brand, and it is hard to induce them to take anything else. Continued effort will be necessary.

Bags are rapidly superseding barrels as packages for flour, etc., and goods so put up are equally saleable, besides saving something in cost of package.

Are the earthen and glassware makers of Canada aware that the Trinidad trade under this head amounted last year to £25,750?

The people of the colony are not as a rule intemperate, but they drink whisky, beer and wine in moderation. Good and pure qualities of all these are produced in Canada, and would if properly introduced secure a fair share of the trade which now goes altogether elsewhere.

Trinidad produces sugar, but does not refine it. Some years ago Canada supplied most of the refined sugar sent here. The United States and Germany do so now. Why is this? The imports last year were nearly 4,000,000 pounds.

More Canadian horses could be sold. Four only came last year, against 338 from Venezuela—and a total from all places of 558.

Canadian firms are advertising goods f.o.b. New York. Why not St. John or Halifax?

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$3,000,000

Reserve, \$4,200,000

DIRECTORS

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

Robert Bedford John Wald

William Stone John Macdonald

DUNCAN COULSON, General Manager

Ontario

Toronto, (5 offices) Copper Cliff

Albion, Creemore

Barrie, Dorchester

Berlin, Elfrink

Brantford, Galt

Brockville, Gananoque

Cardinal, Keene

Collingwood, London

Goldwater, London East

Collingwood, Merrittid

Bankers—London, England

New York—National Bank

Collections made on the books

Imperial Bank**DIVIDEND****Notice**

That a Dividend at the rate of 5 per cent. on the Paid-up Capital declared for the quarter ending 30th June, 1906, the same will be payable on Wednesday, the 27th July, both days inclusive.

By Order of the Board of Directors

The Transfer Books will be closed on Wednesday, the 27th July, both days inclusive.

Toronto, 26th June, 1906

THE CROWN

Capital Authorized, \$5,000,000

Rest and undivided profits, \$1,000,000

Head Office, Toronto

Directors: Edward Guinness, J. H. Burian, Edward Tilden, John White.

Branches: Aylmer, P. O. Comber, Enterprise, Kingston, (Rideau St.), Port Dover, Scot. Toronto (Agnes St.), Woodbridge.

Bankers and Correspondents: Great Britain—National Bank, Comptoir National d'Escompte, National Bank, Oriental Bank, Pittsburg, Bank of Pittsburg, N. Y., Buffalo, German American Bank, Mexico—United States Bank.

THE BANK OF MONTREAL

Capital Authorized, \$5,000,000

Rest and undivided profits, \$1,000,000

Head Office, Montreal

Directors: GEORGE HAY, President, H. N. Bate, J. B. Fraser, George Burn, General Manager, Inspectors:—

Fifty-Seven Offices

Correspondents in every bank

This bank gives prompt attention to

CORRESPONDENCE INVESTMENTS

THE ST. JOHN RAILWAY

St. Stephen, N.B.

CAPITAL, \$300,000

FRANK TODD, President

Agents—London, Messrs. Glynn, Boston, National Bank of Montreal

St. John, N.B. Bank of Montreal

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$3,800,000
 Rest, 4,200,000

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

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

Ontario		BRANCHES			
Toronto (5 offices)	Copper Cliff	Millbrook	Shelburne	Maisonneuve	
Alton	Creemore	Oakville	Stayner	Point St. Charles	
Barrie	Dorchester	Oil Springs	Sudbury	Gaspé	
Berlin	Elmhurst	Omenee	Thornbury	Rosland B. C.	
Brantford	Galt	Parry Sound	Victoria Harbor	Yorkton, Sask.	
Beckville	Gananoque	Peterboro	Wallaceburg	Manitoba	
Cardinal	Keene	Petrolia	Waterloo		
Cobourg	London	Fort Hope	Welland	Cartwright	
Coldwater	London East	Preston	Quebec	Pilot Mound	
Collingwood	Lynden	St. Catharines	Montreal	Portage la Prairie	
	Merrittou	Sarnia	(3 offices)	Winnipeg	

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

Imperial Bank of Canada.

DIVIDEND NO. 64.

Notice is Hereby Given

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

Wednesday, the First Day of August next.

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

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, 26th June, 1906.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

Head Office Toronto.

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

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

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.
 Rest and undivided profits, \$3,039,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. John Mather. Denis Murphy.
 George H. Perley, M.P. George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada.

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL, \$300,000. RESERVE, \$48,000.
 FRANK TODD, President. J. F. GRANT, Cashier.

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

UNION BANK OF CANADA

Established 1863

HEAD OFFICE, - QUEBEC

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

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice President.

D. O. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Dreyer, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - Superintendent Western Branches, Winnipeg.

F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't Inspectors.

Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Oryser, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Lakeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Fortland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissvain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arrois, Carleton Place, Craik, Cupar, Esterhazy, Falmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moomsmin, Mijestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

THE ROYAL BANK OF CANADA.

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

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

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

Chief Executive Office, Montreal, Que.

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

Branches: C. E. Neill, Chief Inspector.

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

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

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

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

THE METROPOLITAN BANK.

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

S. J. MOORE, President.

W. D. ROSS, General Manager

Head Office, TORONTO.

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office TORONTO

Capital Authorized, \$5,000,000
 Capital Subscribed, 3,840,000
 Capital Paid-up, 3,612,000
 Rest, 1,290,000

H. S. STRATTON, General Manager

J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President. HON. J. E. STRATTON, Vice-President
 C. Klopfer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill.
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.

Branches		
Arthur	Embudo	Ripley
Aylmer	Fort William	Sturgeon Falls
Boston	Glencoe	Sudbury
Blind River	Newcastle	Thamesford
Bridgford	North Bay	Tilsonburg
Burlington	Norwich	Toronto
Cargill	Orillia	King & Spadina
Clifford	Otterville	Tottenham
Drayton	Owen Sound	Windsor
Dutton	Port Hope	Winnipeg
Elmira	Prescott	Winona
Elora	Falsley	Woodstock
East Toronto		Waterdown

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

FROM ALL OVER THE COUNTRY.

[This column, taken from letters submitted to "The Monetary Times," is intended to reflect the commerce of the country. We invite brief communications from readers everywhere. Every paragraph helps to make known the town from which it comes.]

Melfort, Sask.—A Salvation Army settlement, which is established at Tisdale, near here, has created an unusual demand for oxen, which has absorbed nearly all the available supply in this locality.

Regina.—Homestead entries for June numbered 1,796, compared with 1,360 in May, and 1,305 in June last year. This is the largest number of homestead entries ever recorded at Regina or any other office in the Dominion.

Carman, Man.—The Bank of Hamilton is understood to have bought property in this town on which to build a branch, and is said to be contemplating the opening of a branch also at Elm Creek, a district tributary to this flourishing town.

Walkerville, Ont.—The contract for building a branch bank and manager's residence for the Canadian Bank of Commerce has been let to the Blonde Company, of Chatham. The bank is expected to be ready for business by the 1st of January, 1907, and the residence a month later.

Dauphin, Man.—The salt claims at Dawson Bay, Lake Winnipegosis, are being worked. There are several springs on the property, one of which yields 30 gallons of brine per minute. The salt obtained from the brine is of first-rate quality for table use, and it is expected that a flourishing commercial industry will be established by the lakeside.

Quebec.—A vigorous campaign is being carried on by the "Chronicle" and other business institutions for modernizing the city, as a first consequence of its being made the terminal port for the C. P. R. steamships. Included in the proposals urged upon the citizens are a new department store, a commercial hotel, to supplement the Chateau Frontenac, and a city abattoir.

Yellow Grass, Sask.—In this district the crop is heavier and more advanced than at the beginning of any previous July. Wheat is heading out, and, given favorable weather, the harvest is likely to commence in the middle of August. The sale of 10 tons of bluestone in the spring for smut prevention proves that at least 100,000 acres of wheat must be under crop in this vicinity.

New Glasgow, N. S.—Next month the Acadia Coal Co. expect to be raising 150 tons a day with new machinery, and thenceforward to increase steadily their output. The company has suffered from lack of unskilled labor, a complaint which is common to every industrial centre of the Province.—A proposition is being made to establish iron works at Stellarton, two miles from here, if the local people will subscribe \$15,000 towards the capital of the venture.

St. John, N. B.—The balance at the Dominion Savings Bank on June 30th was over \$5,500,000, more than the combined deposits of all the branch banks in the city.—Mr. Robertson, president of the Imperial Dry Dock Co. announces that construction will be commenced during September and completed within one and a half years. The dock will be 650 feet long, and the cost nearly \$1,000,000, and the contract for its construction will be the largest ever undertaken in the city. The company is asking the City Council to give it a subsidy of \$5,000 a year for twenty years instead of one of \$2,500 for forty years, so as to make it concurrent with those granted by the Dominion and Provincial Governments.

THE ENTERPRISE OF INDIAN HEAD.

An example of Western thoroughness and confidence is supplied by the town of Indian Head, which is issuing \$149,985 of 5 per cent debentures, for lighting, water supply, and sewerage works. To all enquirers comes a handsome illustrated booklet, showing what Indian Head and the surrounding country are like. The town prides itself on the insignificant amount of taxes which are left unpaid. The light and water earnings are expected in five years to pay all the principal and interest on the debentures without calling on the ratepayers for a cent.

The total indebtedness of the town up to the present is only \$15,050. The population has grown from 650 in 1902 to 1982 this year. The town assessment in the same time has gone up from \$201,839 to \$1,187,398. The total rate of taxation in 1902 was 25 mills, last year it was 1 1/2 mills, this year it has not yet been struck. The town rejoices in being the most up-to-date and progressive in the West. Only eight rate payers voted against the by-law for the \$150,000 improvements.

FOR AN IMPERIAL INTELLIGENCE SERVICE.

Rather late in the day is issued as a blue book 63 pages of correspondence on "The Establishment of an Imperial Intelligence Service and a System of Empire Cables." Sir Sandford Fleming has, with zealous patriotism made this subject his own: it is a pity that whenever a service can be rendered the nation by the publication of such papers as these, efficiency is not increased, and expenditure diminished by sensible editing of the documents. More money is wasted on Blue Books than on "Arctic" expeditions. All Blue Books are useful; many of them are cumbersome. Sometimes the perusal of one makes you suspect that only by engaging in official correspondence can some worthy individuals get into print.

The case for an Imperial Intelligence Service is fully set forth in a letter to Lord Elgin from Sir Sandford, which he backs up with testimonials, some of them interesting, many of them quite superfluous. It is quite unnecessary, for instance, to produce a host of letters from theologians, however eminent, in favor of all-British, all-the-world cable service. The sentiment of Imperial unity has never been and never will be cultivated through vain repetitions in Blue Books.

The desirability of strengthening the Imperial bonds of affection and patriotism it is unnecessary to discuss here. We are concerned with the business aspect of the scheme, which Sir Sandford divides into:

- 1st. What expenditure of capital is required?
- 2nd. Who should bear the cost?
- 3rd. What returns may be expected?

Sir Sandford shows that the initial section extending from Banfield on the west coast of Canada, to Doubtless Bay on the coast of New Zealand, and Southport on the eastern coast of Australia, is already completed as a joint state undertaking, the exact cost of which is known, as well as the cost of the best description of copper wired land telegraphs, with full equipment for rapid transmission over any distance. He estimates that with over £5,000,000 a globe-engirdling chain of Empire cables with the connecting land lines could be built.

The cost should be borne by all the Governments concerned in proportions to be agreed upon—the principle upon which the Pacific Cable was established. The distribution of the cost should be easily determined when the revenue is in sight. The Pacific Cable, working only half time, would at 4 pence per word yield a revenue considerably more than sufficient to pay all working expenses, and Sir Sandford is convinced that with the completed Empire Cables it would be possible on a very low scale of charges to derive abundant revenue and allow the regular transmission for several hours a day of free press messages desired to be exchanged by the Imperial Intelligence Department. He sums up:—

"The system of Empire Cables is not designed simply to earn large money profits for shareholders, by imposing a tax on mutual intercourse. Its purpose is as far as possible to remove that tax. It is not designed to pay ordinary dividends, its dividends will take a new form. Its objects are to render a distinct service to all classes of the British people in all quarters of the globe, to safe-guard their vital interests and effectively promote the continued growth and free development of the Empire."

TORONTO MANUFACTURERS' MEETING.

That our home market is our greatest, and is constantly growing greater was the theme of Mr. W. B. Tindall, retiring chairman of the Toronto branch of the Canadian Manufacturers' Association, at its annual meeting on Tuesday. Of goods manufactured in Canada 84 per cent. are consumed at home.

The output of canning factories Mr. Tindall figures at \$650,000,000, while exports of the same, including sawn lumber, canned and cured meats, flour and cheese were \$102,000,000. He predicted an expanding home market from the enormous development of the West, and from the great projected additions to railroad facilities. Mr. Tindall regretted that the number of skilled mechanics has not grown at anything like the same rate as the factories. The immigration of settlers to till the land was all very well; it would be a great pity if the splendid Western market went to United States manufacturers for lack of men to run canning factories.

The prosperity of Toronto, said Mr. Tindall, has kept pace well with that of the Dominion. Toronto is rapidly becoming the commercial and industrial centre of Canada. The population must be about 300,000. The total assessment for 1905, excluding exemptions, was \$149,000,000; for 1906 it is \$167,000,000. The postal revenue in Toronto rose from \$700,000 in 1902 to \$1,050,000 in 1905, an increase of nearly 50 per cent. in three years. The postal revenue of Montreal, a larger city, is nearly one-third less than that

The Mer

Capital Rest and
HEAD OFFICE

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

T. E. M.

- | | |
|------------|------------|
| Atton | Elora |
| Alvinston | Fort W. |
| Athens | Formosa |
| Belleville | Finch |
| Berlin | Galt |
| Bothwell | Glencoe |
| Brampton | Glencoe |
| Chatham | Gore B. |
| Chesley | Georgetown |
| Creemore | Hamilton |
| Chatsworth | Hanover |
| Delta | Hopetown |
| Essexville | Ingersoll |
| Elgin | Newburg |

Beathornis, Lach
East End Branch, 40, S
Jerome, St. John, St. Sa

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| Alix | Dryden |
| Calgary | Edmonton |
| Camrose | Ft. Sask. |

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| Brandon | Griswold |
| Carberry | Macgregor |
| Gladsione | Morris |

- | | |
|----------|----------------|
| Arcoia | Gainsboro |
| Carnduff | (sub-Carnduff) |

IN UNITED STATES—
BANKERS IN GREAT
Toronto Br

The Sob
Bank
of Canada

- | | |
|--------------|------------|
| Amherstburg | Dashwood |
| Arcona | Essex |
| Aylmer | Exeter |
| Baden | Galt |
| Bellmont | Goderich |
| Berlin | Harrow |
| Bruceville | Harristown |
| Burk's Falls | Havelock |
| Chatham | Hensall |
| Claremont | Huntsville |
| Clinton | Ilderton |
| Crediton | Linwood |
| Durham | London |

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|-----------------|---------|
| Dunham | Freligh |
| Stanbridge East | Sutton |

Savings Deposits receive

Union I

Capital Auth
Capital Paid
Rest.....

Wm. ROBERTSON, PR
C. C. BLACKADAR

Head Office

E. L. THORNE,
C. N. S. STRICK
W. C. HARVEY,
A. D. MCRAE,

- IN NOVA SCOTIA—Amh
Berwick, Bridgetown,
Kentville, Lawrencetown,
Parrsboro, Sherbrooke,
Yarmouth.
- IN CAPE BRETON—Aric
Sydney, St. Peter's, Syd
IN NEW BRUNSWICK—
IN PRINCE EDWARD IS
IN BRITISH WEST IND

London and
Bank of Tor
National Ban
Merchant's N

of Toronto. It is es
factories in Toronto,
able-sized city of 60,
invested and \$90,000,
The Executive Co

The Merchants Bank of Canada Bank of Hamilton.

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

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

HEAD OFFICE, - - - - - MONTREAL

Head Office, - - - - - Hamilton.

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

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

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

Branches in Ontario
Aton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Creemore Chatsworth Delta Eganville Elgin
Elora Fort William Formosa Finch Galt Gossanogue Glencoe Gore Bay Georgetown Hamilton Hanover Hospeler Ingersoll
Kincardine Kingston Lancaster Lansdowne Leamington Little Current London Lucan Markdale Menford Midway Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston St. George Stratford St. Thomas
Tara Thameville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Windsor Yarker

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)
Branches in Quebec
Beauharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. John, St. Saverre (de Quebec).

Branches in Alberta
Alix Calgary Camrose
Deyland Edmonton Ft Saskatchewan
Lacombe Medicine Hat
Olds Red Deer
Vegreville Wetaskiwin

Branch in British Columbia—Vancouver.

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

Branches in Saskatchewan
Arcola Carnduff
Gainsboro Maple Creek
(sub-agency to Whitewood Carnduff)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
Toronto Branch, - - - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, - - - - - Toronto.
Executive Office, - - - - - Montreal.
D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO
Amherstburg Ashworth Arona Aymer Baden Belmont Berlin Brucefield Burck's Falls Chatham Claremont Clinton Crediton Durham
Dawson Essex Exeter Galt Goderich Harrow Havelock Hensall Huntsville Ilderton Linwood London
London East Markham Marmora Millbank Milverton Moncton Mount Albert Mount Forest Newark Newmarket Newton Niagara Ottawa
Ottawa Market Owen Sound Pefferlaw Penetanguishene Perth Rockland South River St. Catharines St. Jacob's Stirling Stratford Teeswater
Thessalon Thorndale Toronto "Market Tweed Unionville Walton Wyoming Zurich

BRANCHES IN QUEBEC
Dunham Stanbridge East
Freilighsburg Sutton
Montreal Waterloo
Montreal, West End
New York Agency, 25 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized.....\$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 500,000 00
Rest 250,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - - - - - Quebec

Capital Authorized.....\$2,000,000 00
Capital Paid Up..... 1,500,000 00
Rest 600,000 00
Undivided Profits..... 48,920 00

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

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

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. Farwell, - President.
Reserve, \$1,600,000 | Jas. Mackinnon, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.
HEAD OFFICE
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

of Toronto. It is estimated that there are at least 1,200 factories in Toronto, constituting in themselves a respectable-sized city of 60,000 employees, with \$70,000,000 capital invested and \$90,000,000 annual output.
The Executive Committee reported on the need for suit-

DEBENTURES

COUPONS ATTACHED

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

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	\$1,167,270

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silveverthorn, 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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS	3,894,748 70

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

The Company acts as Agent 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 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	523,751

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

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

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

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

December 31st, 1904.

Permanent Capital fully paid	\$ 617,050.00
Assets	1,357,120.23

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

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be Deposited by Mail.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D.; W.S., K.C.
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.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

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

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

WILLIAM BULLEN, Manager.
London, Ontario, 1906.

EDWARDS MORGAN & CO.

Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario.

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

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

Toronto Manufacturable houses for w and fire limit ext come scarce and amount of their ca labor situation, a tive Committee tives on the Toron sentatives of other ing the matter th suitable houses to

The committed water rates in Ha don, Pittsburg and manufacturers wer

The resolution adian Manufacture tion in Toronto. since 1903, being Toronto is the he Toronto branch ha the manufacturers

The following Firstbrook; vice-pr mittee: L. L. Ant peland, J. W. George Irving, Wa Kinnon, John Nor Frank A. Rolph; Booth, R. A. Don Heintzman, W. K Murray, H. G. Ni O. Thorn.

RELATIVE VA

A new feature on Life Insurance the stockholders o out of twenty-eight a ninth has only s dividend rates there the nineteen compa per cent., as against being the bases of

Generally speak pared with bonds. earn the profits in d reserves.

The total stock worth at

Par Book values Market value

The average rat

Stocks.

Railroad and tractic Bank and trust com Miscellaneous

Total stockhol

In five years the 500,000 for the restor their families. One- ployers, under the l Since the law came centres has been red

BUILD UP

A Canadian visitary Times" strongl three large packing. British market, and scandal. The British orders from the Uni Zealand. Our corre Inspector of Stores said that, whatever r inaugurate the Navy' houses was killed fo probably be the case vices re-acts on the that it is the chance a meat packing busin ernment inspection."

Toronto Manufacturers—Continued.

able houses for workmen. Through building restrictions and fire limit extensions moderate priced houses have become scarce and workmen have to pay disproportionate amount of their earnings in rent. This has complicated the labor situation, and relief is urgently needed. The Executive Committee had instructed the association's representatives on the Toronto Civic League to confer with the representatives of other organizations, with a view to investigating the matter thoroughly, and evolving a plan to build suitable houses to be rented moderately.

The committee reported that after investigation of the water rates in Hamilton, Detroit, Rochester, Buffalo, London, Pittsburg and Montreal it was found that Toronto manufacturers were favorably dealt with.

The resolutions passed included one inviting the Canadian Manufacturers' Association to hold its 1907 convention in Toronto. The Association has not met in the city since 1903, being in Montreal in 1904 and Quebec in 1905. Toronto is the headquarters of the organization, and the Toronto branch has a membership of 500, or 25 per cent. of the manufacturers in the city.

The following officers were elected:—Chairman, John Firstbrook; vice-president, Ed. J. Freyseng; Executive Committee: L. L. Anthes, S. B. Brush, P. H. Burton, R. J. Copeland, J. W. Cowan, R. S. Gourlay, S. R. Hart, George Irving, Walter Laidlaw, D. T. McIntosh, J. S. McKinnon, John Northway, W. C. Phillips, Thos. Roden, Frank A. Rolph; Industrial Exhibition Committee: Geo. Booth, R. A. Donald, W. K. George, W. P. Gundy, Geo. Heintzman, W. K. McNaught, Geo. B. Meadows, J. P. Murray, H. G. Nichols, F. B. Polson, T. A. Russell, J. O. Thorn.

RELATIVE VALUES OF STOCKS AND BONDS.

A new feature of the 1906 edition of the "Brown Book on Life Insurance Economics" is a series of tables giving the stockholdings of nineteen companies. Eight companies out of twenty-eight dealt with, do not carry any stocks, and a ninth has only small holdings and does not disclose the dividend rates therein. The mean rate of interest earned by the nineteen companies, exclusive of stock-holdings is 4.42 per cent., as against 4.59 per cent. on stocks, the book values being the bases of calculation in each instance.

Generally speaking, holdings of stock are small compared with bonds. The broad conclusion is that the stocks earn the profits in excess of those required to maintain the reserves.

The total stockholdings of the nineteen companies are worth at

Par	\$ 77,908,015
Book values	136,925,338
Market values	166,194,771

The average rates per cent. earned are:

Stocks.	Par.	Values.	Values.
		Book	Market
Railroad and traction	6.51	4.50	3.92
Bank and trust company	12.14	4.62	3.63
Miscellaneous	4.85	4.48	4.00
Total stockholdings	8.07	4.59	3.73

In five years the German insurance systems spent \$432,500,000 for the restoration of the health of working-men and their families. One-third of this sum was paid in by employers, under the law providing for compulsory insurance. Since the law came into effect the mortality in industrial centres has been reduced from 27½ to 21 per thousand.

BUILD UP A CANNED MEAT TRADE.

A Canadian visiting the Old Country writes "The Monetary Times" strongly advising the organization of two or three large packing houses to export canned meats to the British market, and fill the gap caused by the Chicago scandal. The British Admiralty has already cut out all orders from the United States, and is giving them to New Zealand. Our correspondent says:—"I met yesterday an Inspector of Stores for the Navy, who confirmed this, and said that, whatever reform the United States packers would inaugurate the Navy's trade with the United States packing houses was killed for years to come, and the same will probably be the case in the Army. Such a policy in the services re-acts on the merchant trade, and, therefore, I say that it is the chance of a generation for Canada to organize a meat packing business carried on under the strictest Government inspection."

DEBENTURES FOR SALE

Town of Macleod, Alberta.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 12 o'clock noon on the 28th day of July, 1906, for the purchase of the whole or any part of the \$95,000.00 of the Town of Macleod Waterworks, Sewerage and Electric Light Debentures, to be issued payable at expiration of forty years, and bearing interest at 5% per annum, payable yearly at the Union Bank of Canada, Macleod.

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

E. F. BROWN,
Secy.-Treas. Town of Macleod.

DEBENTURES FOR SALE

Town of Carberry, Carberry, Manitoba.

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

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

GEORGE BALFOUR,
Secy.-Treas. Town of Carberry.

Debentures For Sale

TOWN OF MORDEN, MANITOBA

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

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

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

C. McCORQUODALE,
Secretary-Treasurer.

Morden, June 26th, 1906.

Nova Scotia Steel & Coal Co.

LIMITED

DIVIDEND NOTICE

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

By order of the directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., June 28, 1906.

CANADA MUST WAKE UP.

A singularly well-informed correspondent who is in close touch with the movements of Canadian and American trade in the United Kingdom, asks "The Monetary Times" to try to induce Canadian exporters to realize their overseas opportunities and to avoid tricks of trade, which while they seem temporarily to increase revenues, really lessen them. He says:—

"When I see the magnificent market here open to our people, and how little they are taking of it practically, it makes one almost heart sick. Take even our great grain shippers, they do not seem to appreciate the fact that their grain is mixed before reaching this country. I defy any one to buy 10,000 bushels of No. 1 Manitoba Hard. They take it and blend it evidently with inferior grains to try and bring up the average.

"Why will not our people take advantage of the good name they have for their products instead of trying to make an extra cent or two for the present. Even in our great cheese industry the packers won't run straight. They pawn off different months' output for the better months. I will say, take it all through, however, that it is the best handled product we have, bar bacon, and Canada is making great strides in the bacon industry.

"I think it would be well, although you have done it so often, to draw the attention of shippers to the fact that people don't want cheap stuff here. They want good stuff and you cannot get it too good. They also want what they buy. They don't want what some of our shippers consider they want. I have the same fault to find with a good many Canadian shippers that I have to find with British shippers. Each thinks he knows best what the other fellow wants. Well, it is not so. The Canadian knows better than the Englishman what he wants, and vice versa.

"Canada has an opportunity of making an even greater name for herself, but one or two seasons like last year's shipping will bring down Canadian apples 2s. or 3s. per barrel. Although there was good stuff sent here last year, there was some of the greatest muck I have seen in my life, and shipped by reputable people too. I cannot understand how it is that a shipper will send a barrel of apples and pay 5s. 6d. freight for a cheap, common quality, just as he does for the very best grade. It would pay Canadians to chuck a few thousand barrels into the river rather than send them into this country to interfere with the good grading of their products.

"I sent in a report to the Government on the 17th June. Great pains should be taken with the marking of Canadian packages. Everything that comes from Canada should be specified—every side of bacon, every ham, every cheese. Every barrel or box of fruit should be stamped not on the head or lid, but on the side staves. The head is apt to be lost. Canned fruit, fish or vegetables sent to this country should have the word "Canadian" stamped on the tin. It is not enough to put on a fancy colored label in paper. Little matters of this kind should be impressed upon our people, and try to get them to raise the entire class of Canadian products. It will pay them in the end all sorts of ways."

BRITISH INSTITUTE OF ACTUARIES.

The British Institute of Actuaries sends a record of its work during 1905-6. The Institute was incorporated by Royal Charter in 1885, and at the end of its first year had 434 members. By March, 1905, the membership had grown to 775, and last year it rose from 881 to 922. On March 31st, 1906, there were one honorary member, 233 fellows, 301 associates, 367 students, and 21 corresponding members. The literature of the year includes a paper on "Canadian Vital Statistics" with particular reference to the Province of Ontario, by Mr. M. D. Grant.

For the first time graduates in mathematical honors of any university in the British Empire are exempted from passing Part I. of the examinations. Hitherto this privilege has been granted only to graduates of universities in the United Kingdom. The extension has already been justified by a considerable increase in the number of colonial members. It is a pity that in the report of the examinations held last April in Montreal, Toronto, Ottawa, Adelaide, Melbourne and Sydney, as well as in London, Liverpool, Edinburgh and Dublin, the number of passes in each city is not given. Of 121 candidates who sat for examination in all centres 65 passed. The return would have been much more useful if it were possible to compare the percentage of colonial with old country passes.

The Council of the Institute is preparing a new series of monetary tables based on British offices' experience. They will shortly be issued in a separate volume. In the financial statement of the Institute there is a curious indication of the relative values of buildings and men in London. The office rent is £600, the salaries of the staff and a pension paid to a retired member total £347.

THE TWENTY YEAR
ENDOWMENT POLICY

issued by The Great-West Life affords a most profitable method of saving money.

The Plan is specially adapted to the needs of young men and women who wish to provide for the future. It practically acts as a compulsory Savings Bank compelling the saving of small sums which would probably otherwise be wasted.

The savings are protected by Life Insurance since if the insured dies within the twenty years the face value of the Policy is at once paid to his beneficiary. Information on request.

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.

The Ontario Accident
and Lloyds Plate Glass
INSURANCE COMPANIES

ACCIDENTS
AND
DISEASE

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

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

THE 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.

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.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

H. O'Ha

30 Toronto S

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Stocks Boug

H. O'Ha

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Emilius Ja

(Members Toron
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7 & 9 King St.

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BROADWAY AND WALL

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21 JORDAN STR

Dealers in Government,
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New York and Lond
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(Members) Toron

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54 King Street W

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
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Bonds, Debentures and other High-Class Investment Securities

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JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
Chicago Board of Trade.

BROADWAY AND WALDRUP-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,

81 JORDAN STREET, TORONTO.

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BUSINESS AND GENERAL

The Gananoque Harness Works contemplate starting a factory in Regina.

Antimony has dropped a cent in Toronto market, now being quoted at 27c.

Viau Frères & Cie, biscuit manufacturers, will erect a \$250,000 factory in Maisonneuve, Que.

The demand for ship lumber at Shelburne, N.S., is so great that supplies are being brought in from the Bay of Fundy.

Eight hundred hands at the Magog Cotton Mills, Sherbrooke, Que., have struck for a 15 per cent. increase in wages.

At the Leicester, England, wool sale last week, the first large one of the year, all offerings sold at good prices; and cross-breeds went higher.

For the half year, sales of the Canada North-West Land Co., were 15,255 acres for \$57,685, compared with 13,033 acres for \$87,088 last year.

Toronto Trades & Labor Council will ask for a Government loan in order to build five or six hundred workingmen's houses to be rented cheaply.

A bill to provide for hall-marking Canadian gold and silver, doing away with much alleged misrepresentation, has passed the Banking and Commerce Committee of the House of Commons.

Buffalo merchants are indignant because so many of their customers buy tea in Canada where it is much cheaper, and will ask the Government to impose a restrictive duty. For small quantities it is on the free list.

Regina is considering the application of Leslie Stavey for aid in the erection of a mill for the manufacture of linseed oil and by-products. He would expend \$30,000 to \$40,000, and employ thirty-five hands.

The Dominion Coal Co. has ordered three Westinghouse generators of a capacity of 500 K.W. The Westinghouse Company will also probably fill a large order for the Rio de Janeiro Tramway, Light & Power Co.

The Frontenac Gas Co., formed in connection with the Quebec-Jacques Cartier Electric Co., to compete with the Quebec Gas Co., in Quebec City, has made all arrangements for opening the city streets and installing its new plant.

The tin market still moves rapidly up and down within narrow limits. Demand continues active for both sheet and ingot, at \$4 to \$4.50 for plates, and 42 to 44c. per lb. for the latter. Later London quotations are £179 5s. for spot tin.

The output of the Algoma Steel Rail Mill, Sault Ste. Marie, for the past year was 162,000 tons of rails, which sold for about \$5,300,000, the chief buyers being the C.P.R., C.N.R., Michigan Central, I.C.R., Temiskaming and Northern, and G.T.R.

The Whitman Fish Co., new organization, is taking over the business of A. N. Whitman & Co., Canso, N.S., and of the Atlantic Fish Companies, and will develop the business of packing and distributing fresh, canned, and smoked fish on a large scale.

Canning expenses in British Columbia are higher than before. The Sockeye alone cost \$1.20 to \$1.80 per case extra, block tin has advanced 50 per cent., and solder 75 per cent. Labor makes another increase per case of at least 10c. A small pack will be good for packers.

J. R. Booth expects to have his new paper mill at Ottawa in operation by October 1st, with an output of 100 tons per day. About fifty tons of coal per

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

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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.

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General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde Tires, Mariahill and Pheasant Forks.

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15 1/2 Toronto Street, - - - - Toronto
52 Canada Life Building, - - - - Montreal

Business and General—Continued.

day would be required, but he expects to substitute sawdust from his sawmills, thereby effecting a great economy.

The Western Canada Settlers' Mutual Land Co., Hon. W. H. Montague, general manager, has sold all its holdings along the Pheasant Hills branch of the C.P.R., the C.N.R., and along the G.T.P. route east of Saskatoon, consisting of about 160,000 acres, to a strong Belgian syndicate, who will re-sell in small blocks.

Packers say the most profitable weight for a hog is 200 lbs., and they are campaigning Quebec to teach farmers the advantage of turning them out to that standard. For packing purposes an animal of a certain grade and of about that weight, is needed. Heretofore, the price for all grades has been practically the same. Henceforth, prices will be graded, in conformity with the grade of animals.

The Retail Merchants' Association of Canada are asking the Dominion Government for relief from the law which holds merchants guilty of conspiracy to restrain trade when they agree regarding trade methods. They want the exemption to combinations of workmen or employees for reasonable self-protection extended to wholesale and retail merchants. The Association has elected officers as follows:—President, H. C. Ellis, Ottawa; vice-presidents, B. W. Ziemann, Preston; F. C. Higgins, Toronto; treasurer, M. Moyer, Toronto; provincial secretary, E. M. Trowern, Toronto; auditing, G. W. Kelly, Guelph. The time and place for holding the next convention were left in the hands of the executive.

Owing to a strike of the shingle makers in the State of Washington, prices have already gone up 10c. Vancouver prices keep at \$2 for cleats, and \$1.90 for stars, so that Canadian manufacturers will have an advantage. The odd statement is made at one place where the regular hands have struck, and university students are employed in their stead, that a better class of shingle is being turned out, the new hands making up in conscientiousness what they lack in experience.

NEW COMPANIES.

With head office, capitalization, business, and name of some prominent person connected therewith.

Gatineau Drive Co., Hull.—\$20,000. John Gilmour, Ottawa.

Canada Realty Co., Toronto.—\$100,000. T. G. Haslam, Toronto.

Leach Piano Co., Montreal.—\$45,000. W. H. Leach, Montreal.

Cavendish Realty Co., Montreal, \$195,000. W. Bentham, Montreal.

Joliette Chemical Co., Joliette, Que.—\$10,000. J. T. Gaudet, Joliette.

Clark Automatic Nut-Lock Co., Montreal.—\$500,000. Edw. James, Montreal.

Amalgamated Cobalt Mines, Toronto.—\$1,000,000. W. R. P. Parker, Toronto.

Wabi Cobalt Silver Mining Co., Cobalt.—\$500,000. T. Langton, Jr., Cobalt.

Berard & Major, Montreal.—\$200,000. To manufacture vehicles. Alf. Berard, Montreal.

Howard Cooperage & Lumber Co., Ridgetown.—\$30,000. D. A. Leitch, Ridgetown.

Canadian Newcomb Motor Co., Montreal.—\$600,000. W. F. Borland, Westmount, P.Q.

Canadian Consolidated Rubber Co., Montreal.—\$5,000,000. To manufacture and deal in rubber boots and shoes, etc.

First Mortgage Real Estate

BONDS

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

\$100,000.00

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

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

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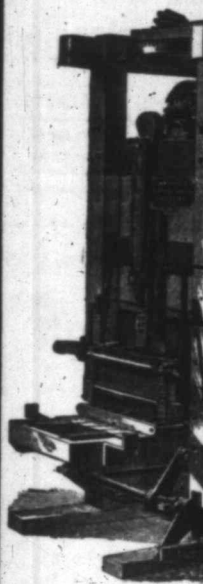
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J. W. Langmuir, M Toronto Otta

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COW PERFEE

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THE WATER BRA

The Toronto General Trusts Corporation
 ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

New Companies—Continued.

and acquire other businesses similar. E. F. Surveyer, Montreal.

Cobalt Diamond Drilling & Development Co., Toronto.—\$50,000. Stuart Jenkins, Toronto.

Berlin Building & Supply Co.—\$40,000. To do a land company business. J. A. Long, Berlin, Ont.

Northern Engineering & Supply Co., Fort William.—\$100,000. G. F. Mackenzie, Fort William.

Alexander Co., Limited, Toronto.—\$250,000. To carry on a theatrical business. B. N. Browne, Toronto.

Supreme Heating Co., Owen Sound.—\$200,000. To manufacture and deal in stoves, furnaces and boilers, and do a general foundry business. A. J. Ross, Owen Sound.

Para Docks, Limited, Toronto.—\$17,500,000. To construct wharves, docks, warehouses, build and own ships, produce electric power, supply light and heat, maintain telegraph and telephone lines, operate refrigeration plants, manufacture gas, construct and operate hotels, etc., manufacture lumber, etc. J. S. Lovell, Toronto.

TRADE OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria St., London, S.W., and 73 Basinghall Street, London, E.C., during the week ending June 28th, 1906:

Lancashire fruit merchants and commission agents desire correspondence with Canadian apple exporters.

Belfast provision broker is open to represent Canadian shippers of eggs, cheese, bacon, oatmeal, linseed cakes, and feeding stuffs.

Scotch firm manufacturing ginger ale and aerated waters desires communication with Canadian importers.

Midlands Company manufacturing skivers and roans as used by hat makers; fancy leathers for bookbinders, purse and bag manufacturers; also compressed leather as used by boot manufacturers, wishes correspondence with Canadian buyers.

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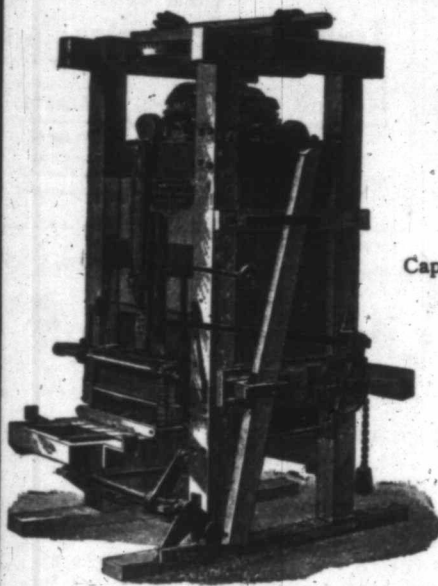
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The Martin Steam Power Brick Machine

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.

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 For Lighting, Power and Traction Purposes.
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 MONTREAL, Sovereign Bank of Canada Bldg.
 VANCOUVER, B.C., 152 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 134 Granville Street.

TRANSPORTATION NOTES.

A direct regular steamship service is proposed between Montreal and Newcastle.

Jas. J. Hill is reported to be completing plans for a canal, to connect the Great Lakes with Lake Winnipeg.

E. A. Wallberg, of Montreal, has the contract for constructing the new fire-proof I.C.R. repair shops at Moncton, 364 by 132 feet.

The Plant Steamship Line has chartered the S.S. "Pretoria" for the rapidly increasing summer travel between Boston and the Maritime Provinces.

The Northern Navigation Co. are putting on a direct steamer from Collingwood and Owen Sound to Petoskey and other resorts in Northern Michigan.

Gross earnings of the Canadian Northern for the year ended June 30th, were \$5,563,100, against \$3,871,800 for the preceding fiscal year, an increase of \$1,691,300.

Good progress is being made on G.T.P. construction works between Winnipeg and the Winnipeg River. Several sections east of the city are already completed.

The Lake St. John Colonization Co. are running a new line of steamers on Lake St. John. The people of that district ask for a railroad to be built from Roberval to James Bay.

Work has begun on the Nicola Valley extension of the C.P.R., British Columbia system. It leaves the main line at Spencer's Bridge, and runs south into the Similkameen Valley.

A steamship company is being organized in Finland to convey Finnish and Russian emigrants direct to Canada. This is due to the new restrictions in England regarding the immigration of aliens.

A certain proportion of the great growth of railroad earnings this year is due to wheat inspection figures at Winnipeg, between September 1st, 1905, and June 30th, 1906, going up to 58,002 cars, or 62,062,140 bushels, from 35,731 cars or 73,517,550 bushels in the previous year.

Delaware and Hudson construction work is being pushed rapidly towards the St. Lawrence. Grading is well advanced on several sections. It is believed to be the company's intention, not to stop at St. Constant as originally planned, and to reach Montreal on C.P.R. tracks, but to go on to St. Lambert and connect there with the South Shore system, recently acquired by it.

The contract for constructing fifty-five miles of the James Bay line from Ottawa to Hawkesbury, has been given to Schell & Co., Ottawa. Construction on the line from Hawkesbury to Montreal, via St. Eustache, will probably be completed within a year, giving a through line of 125 miles long from Montreal to Ottawa. Construction is already under way from Garneau Junction to Quebec.

In the House of Commons on Monday, Mr. Emmerson announced that the Intercolonial would show a surplus of about 100,000 on last year's operations. Total receipts for the year ending June 30th were \$7,610,506, an increase of \$836,081. On the Prince Edward Island Railway, also belonging to the Government, there was a deficit during the preceding year of \$153,000, which had been reduced to less than \$50,000. That would mean a net surplus of \$50,000 on the whole Government system. Mr. Emmerson promised in

November to show the changes in methods of management, results of which will show themselves each year. They have been brought about by drastic means. The rolling stock has been kept up; the roadbed has not been overlooked, and the capital expenditure during the year was very much less than during the previous year.

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SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1905.. 2,272,980 88

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

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

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

Directors:

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E. P. McCormick, T. H. Smallman, M. Masaret.
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HEAD OFFICE, - TORONTO.

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Polices issued on all approved plans.

FIRE

Goderich Lumber been destroyed by fire

The Western Assurance subscriptions to order to issue preference the sale of the balance amounting to \$500,000

The building in engravings, B. Plow Keown, shirt manufactory J. F. Holdsworth's gutted by fire at loss

Fire R

Statistics of fires the first half of this age, owing to the \$367,665,550. The months for the first losses for the same p

January \$
February
March
April
May
June

Total 6 months..\$1

During June there \$10,000, and over. church and convent, Toronto, gasoline launch Chicoutimi, Que., pu and convent, \$165,0 \$12,000.

THE INSU

The first examination of Foresters on Monday already known.

Expenses were premiums to be from case of the old-line in expenditures another form, that advantages of the Ord

The increase in considerable dissatisfaction no doubt this increase order to prevent goi organization can open blood has to be brought rates have to go up.

Mr. William W this connection stated surance, which was die out. He was ver were allowed to any

On Tuesday th of Guelph. Interest Spence, its organizer majority of the prox

Some peculiar loss to Thos. Crawford. promissory note, w

pretended (to the all sold. When a directors who had cel the amount and as said Mr. Spence. "si

ments returns. In 10 premiums, of the Ce

expenses were \$70,000. of 1905 was \$36,000. her 31st, 1904, it had \$1,305,500, of which lapsed, or lapse rate

played, because the co The examination Wednesday developed invested in Sao Paulo authorized. When th posed of. As to poli

FIRE INSURANCE NOTES.

Goderich Lumber Company's sawmill at Goderich has been destroyed by fire. Loss \$15,000, partially insured.

The Western Assurance Company has received so many subscriptions to ordinary stock that it will be unnecessary to issue preference stock. Shareholders have authorized the sale of the balance of unsubscribed ordinary capital, amounting to \$500,000.

The building in Montreal occupied by Desbarats & Co., engravers, B. Plow & Co., book-binders, Smith & McKeown, shirt manufacturers, Scott & Hayward, printers, and J. F. Holdsworth's cloth finishing works, was on Friday gutted by fire at loss of \$50,000, covered by insurance.

Fire Record for the Half Year.

Statistics of fires in Canada and the United States for the first half of this year show an abnormal total of damage, owing to the San Francisco calamity. For June only, the total of damage was \$13,950,650, and for the six months \$367,665,550. The following table shows the losses by months for the first half of 1906 and a comparison with the losses for the same period in 1904 and 1905:

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,715,400	18,727,750
April	23,623,000	11,901,350	292,501,150
May	15,221,400	12,736,250	16,512,850
June	10,646,700	11,789,800	13,950,650
Total 6 months..	\$172,534,450	\$93,111,900	\$367,665,550

During June there were 263 fires resulting in damage of \$10,000, and over. The Canadian record was:—Nicolet, Que., church and convent, \$450,000; Winnipeg, hotel, \$75,000; Toronto, gasoline launch, \$10,000; Hamilton, church, \$50,000; Chicoutimi, Que., pulp-mill, \$17,000; Nicolet, Que., church and convent, \$165,000; Sandon, B.C., several dwellings; \$12,000.

THE INSURANCE INVESTIGATION.

The first examination conducted by the Insurance Commission of a fraternal association was of the Ancient Order of Foresters on Monday, and developed little that was not already known.

Expenses were shown to be reasonable, and the premiums to be from \$3 to \$5 per year lower than in the case of the old-line companies, this representing the difference in expenditures. The insurer, however, paid this in another form, that of dues in payment for the social advantages of the Order.

The increase in rates recently charged had given rise to considerable dissatisfaction among members, but there was no doubt this increase had been absolutely necessary in order to prevent going out of business. A new fraternal organization can operate on low rates for a time, but new blood has to be brought in continuously, and sooner or later rates have to go up.

Mr. William Williams, the secretary of the Order, in this connection stated he did not believe in assessment insurance, which was faulty and weak, and would ultimately die out. He was very emphatic in stating that no rebates were allowed to any one.

On Tuesday the Commission took up the Central Life of Guelph. Interest centred in the doings of Mr. J. W. Spence, its organizer and general manager, who gained a majority of the proxies and a controlling interest.

Some peculiar loans to directors, including one of \$4,000 to Thos. Crawford, M.P.P., the then president, on his own promissory note, were unearthed. To float the Central Life the directors took \$100,000 of stock, and pretended (to the Government) that the stock was all sold. When applications came in some of the directors who had stock gave authority to cancel the amount and assign it to applicants. "This was done," said Mr. Spence, "simply to get into the Ontario Government's returns. In 1904 the total receipts from interest and premiums, of the Central Life were \$48,000, and the expenses were \$70,000. The impairment of capital at the end of 1905 was \$36,000. During the four years ending December 31st, 1904, it had issued 1,232 policies amounting to \$1,305,500, of which 788 policies, amounting to \$831,750 lapsed, or lapse rate of 66 per cent. No actuary was employed, because the company could not afford one.

The examination of the Dominion Life, Waterloo, on Wednesday developed the admission that the company had invested in Sao Paulo bonds, not knowing them to be unauthorized. When this was pointed out the bonds were disposed of. As to policyholders having notes, Mr. Thos. Hil-

liard, the promoter and manager, said that, with policyholders located all over the country, this could not be effective. Nor did he believe in "playing to the gallery or trying to humbug the people by pretending to give policyholders a vote where such vote could be given only partially. In 1890 or 1891 there was a small impairment of capital, but this was wiped out a year or two ago, and since then the surplus has steadily increased.

P. & B.
WEST INDIA LINE STEAMERS

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

PICKFORD & BLACK,
HALIFAX, N.S.

WANTED—A thoroughly competent endorsement clerk for Head Office (Fire). Position permanent. Apply, stating experience, to "Fire,"
Care of "The Monetary Times."

TO MANUFACTURERS

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

A. E. WHITE,
Secretary Board of Trade, New Westminster, B.C

LONDON & LANCASHIRE
LIFE

HEAD OFFICE FOR CANADA:
MONTREAL

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

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

THE MONETARY TIMES
Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Provisions, Groceries, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Oils, Petroleum, Drugs, Hardware, and Tin.

SWEET
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SOLD BY ALL
WHOLESALE

TORONTO M

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TOWN OF IND
Saskatchewan,

DEBENT
FOR S

Sealed tenders mar
Debentures" will be
undersigned up till 5
August 6th 1906 for
\$149,985 of the Town
Waterworks and Elect
tures, full particulars
secured on applicatio
signed.

Tenders must be ac
marked Bank Chequ
amount tendered, pay
Treasurer; this amou
if purchase be not car
The highest or
necessarily accepted.

O. J. GODFREY
Indian Head,
June 25th 1906.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, July 12, 1906.

Drugs, Chemicals, etc.—The market remains practically unchanged from last week, so far as quotations and general situation are concerned. Trading in the staple lines is dull. Carboic acid is a trifle easier. New York advices refer to an advance of 12c. and continued upward tendency in opium on account of reports of crop damage. Benzoic acid has declined.

Dry Goods.—Wholesale houses report a heavy movement in cloaks and skirts, and the demand, generally speaking, is for an improved quality. Long, loose

TOWN OF INDIAN HEAD, Saskatchewan, Canada. DEBENTURES FOR SALE

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

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

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,
June 25th 1906.

Toronto Markets—Continued.

styles in both are favored, and black as to color. Values of all staple lines, in wool, linen and cotton are being held very firmly, but a good enquiry is the almost universal report from both city and country. A good sorting trade is being done in all seasonable lines. Travelers say the prospects are bright for a brisk fall trade.

Flour and Grain.—The lateness of the season and the approach of harvesting have caused a decline in wheat, notwithstanding the opinions expressed by some experts that the world's supply will be considerably below normal. Actual trading is not in great volume. A sympathetic downward movement has set in in flour. Ninety per cent. patents sell for \$3.10. Manitoba patents for \$4.40. Buyers, however, still hesitate even at those lower prices. Oats are fairly firm. For barley and rye the quotations are merely nominal, little actual business being done. Corn and peas are quiet.

Groceries.—Prices are named for canned strawberries, asparagus, and other vegetables. For strawberries the quotation is \$2, an exceedingly high one. Tomatoes still sell at \$1.30, being scarce, and so is corn. Sugars are in good demand, large quantities being needed for preserving. Prices retain their firmness both here and in New York. For tea and coffee there is a normally good enquiry, but there is no feature worth commenting on. Dried fruits are easy, as usual at this season.

Hardware.—A very active trade is reported by wholesalers. This applies to building goods, farm appliances and all general household requirements. Hose and lawn mowers are not so generally called for now, but there has been a more than usually good enquiry for these articles. Many fly-screens and screen doors have been

The Canadian Cement and Concrete Review

Standard publication for cement and concrete users. We cover the whole field—15c. copy, \$1.00 a year. Sample copy and advertising rates on application. Address Cement and Concrete Pub. Co., 73 Adelaide St. Toronto.

ordered. Large sales of poultry netting are reported. In metals, the usual lull for this season is evident in the call for pig-iron. Other grades keep up, though for the next few weeks, it is hardly likely to be so keen as it has been. Lead has an advancing tendency. Copper is growing firmer, the prices continue the same so far. Tin is fluctuating, though within narrower limits than was the case a month ago. Zinc is very firm. Cement is firm at \$1.95 to \$2.05.

Hides and Leather.—No further change is recorded either for hides or leather, though the farmers are selling in fair volume. At the moment, the enquiry for leather is a little dull, but prospects are bright for an improvement.

Provisions.—Butter is coming in plentifully and prices are easier. It is expected, however, that with the high prices for cheese the factories will turn their attention more and more to the latter, and that the butter make will likely fall off. Cheese seems to be even firmer in price this week. Eggs are not over-plentiful, and they sell well at firm prices. Pork products are firm and stocks in light compass.

Wool.—Wool has not actually come down in price, but dealers in the country districts are taking a more reasonable outlook on the situation, so that a little more business is passing. The slight decline in prices at the latest London wool sales showed that the limit of upward prices had about been reached, and as this took place both in crossbreds and merinos, it is a fact that must be borne in mind by holders in this country.

GERMAN American Insurance Company New York.

CAPITAL

\$1,500,000

NET SURPLUS

5,841,907

ASSETS

12,980,705

AGENCIES THROUGHOUT CANADA.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

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

ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

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

THE DAILY AVERAGE OF THE COMPANY'S

BUSINESS DURING 1905.

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policy-holders and addition to Reserve.

\$77,275.94 per day in Increase of Assets.

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

Fire - Life - Marine Capital and Assets over \$35,000,000

Canadian Branch - Head Office, MONTREAL. JAS. M. GREGOR, Manager. Toronto Office, 49 Wellington St. East. GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office. Head Office for Canada, MONTREAL. LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts. Temple Bldg., Bay St., TORONTO.

Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal. Income and Funds, 1905. Capital and Accumulated Funds \$48,350,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$8,150,000 Deposited with Dominion Government for the Security of Policy-holders 128,250 G. E. MORRIS, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

HON. J. R. STRATTON, President. J. K. McCUTCHEON, Managing Director. W. H. SCHMALZ, Mgr. Secretary. B. KIRBY, Secretary.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk 26,237,757 Government Deposit 35,954 JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr. Secretary. JOHN A. ROSS, Inspector.

The London Mutual Fire Insurance Co. of Canada

Established 1850. Losses Paid to Date \$4,000,000 00 Assets \$765,707 33 Hon. JOHN DRYDEN, President. GEO. GILLIES, Vice-President. D. WEISMILLER, Man. Director. H. A. SHAW, City Agent, 9 Toronto Street.

Table with columns: BANKS, State, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest., Div. 6 mo, PRICE (July 12, July 5, July 12, 1905). Rows include various banks like British North Am., Can. Bk. of Com., etc.

Table with columns: INDUSTRIAL, PRICE (July 12, July 5, July 12, 1905). Rows include various industrial stocks like Laurentide Paper, Mont Cotton, etc.

(u) - Unlisted on Stock Exchange (D) For twelve months. Quarterly. H Including bonus of 1/2 p. L From Nov. 20th, 1904 to ... Corrected by Messrs. H. O.

Uni Assur Soci OF LONDON Established ONE OF THE STRONGEST OF CANADA B... Cor. St. James and McGill T. L. MORRISSEY, W. and E. A. BADENAC Office, 17 Le... The Continental Life Subscribed Capital, Head Office, HON. JOHN DRYDEN, CHARLES H. FULLER, Several vacancies for Agents and Provincial Liberal Contracts to Apply - GEO. B. WOODS.

STOCKS AND BONDS.—Continued.

INDUSTRIAL.	Capital Authorized.	Capital Subscribed.	Capital Paid-up.	Rest.	Div. 6 mo	PRICE.	
						1906	1905
						July 12	July 13
Laurentide Paper com	100	1,600,000	1,600,000		3	95	.....
Laurentide Paper pfd	100	1,600,000	1,600,000		3	104 1/2	109
Mont Cotton	100	3,000,000	3,000,000		1	122 1/2	127 1/2
Mont Steel com	100	800,000	400,000		7	D	115 1/2
Mont Steel pfd	100	800,000	800,000		7	D	100
N S Steel & Coal com	100	7,300,000	5,000,000		3	66	67
N S Steel & Coal pfd	100	2,000,000	1,030,000		3	66	67
Ogilvie Flour com	100	1,250,000	1,250,000		7	D	54 1/2
Ogilvie Flour pfd	100	2,000,000	2,000,000		11	124 1/2	130
Ont Elect Dev	100	6,000,000	2,000,000		11	53 1/2	58 1/2
LAND COS.							
Can N W Land com	25	1,467,000	1,467,000				
Can N W Land pfd	25	1,467,000	1,467,000		100		99
Ont & Qu'Appelle	1	5,083	5,083				100
TRUST COS.							
Nat Trust Co of Ont...	100	1,000,000	1,000,000	300,000	11		
Tr Gen Trusts Cor	100	1,000,000	1,000,000	300,000	11		
Mining							
Can Gold Fields (u)	100	3,500,000	3,500,000		6	7 1/2	.....
Centre Star (u)	100	3,500,000	3,500,000				35 40
Consolidated Mines (u)	100	5,500,000	4,698,000				100
Nipissing (u)	100	1,300,000	1,300,000		5	5 1/2	.....
North Star	100	2,000,000	2,000,000				.....
Payne	100	2,000,000	2,000,000				.....
St Eugene (a)	100	3,500,000	3,500,000		4		45 50
Smeiters (u)	100	2,000,000	2,000,000				.....
Virtue	100	2,000,000	2,000,000				.....
War Eagle	100	750,000	750,000				25
BONDS							
Bell Tel	100	2,000,000	2,000,000		2	107 1/2	112
Brit Col Elect	100	220,000	220,000		2	97	.....
Can Col Cot	100	2,000,000	2,000,000		1	97	.....
Com Cable	100	15,000	15,000		1	.....	.....
Can North	100	5,000,000	5,000,000		2	99	100
Dom Coal	1000	8,000,000	8,000,000		3	96 1/2	102 1/2
Dom Cotton	1000	8,000,000	8,000,000		3	84	84 1/2
Dom I & St	1000	7,500,000	7,500,000		3	92	96
Dom Textile a	1000	1,162,000	1,162,000		3	92	96 1/2
" b	1000	1,000,000	1,000,000		3	92	96 1/2
" c	1000	450,000	450,000		3	92	96 1/2
Halifax Elect	1000	600,000	600,000		2	92	.....
Havana Elect	1000	7,004,000	7,004,000		2	.....	.....
Intercolonial Coal	1000	344,000	344,000		2	.....	.....
Laurentide Paper	1000	1,200,000	1,200,000		2	110	110
Lake of Woods Milling	1000	1,000,000	1,000,000		3	108 1/2	110
Mex Elec Light	1000	6,000,000	6,000,000		2	82 1/2	84
Mex L & P	1000	9,500,000	9,500,000		2	80	83
Mont L H & P	1000	7,500,000	7,500,000		2	102	.....
Mont St Ry	1000	1,500,000	1,500,000		2	102 1/2	.....
Mont Water & Power	1000	254,200	254,200		2	.....	.....
N S S and Coal	1000	2,500,000	2,500,000		3	106 1/2	.....
Ogilvie Milling	1000	5,000,000	5,000,000		3	89	91
Ont Elect Dev	300	1,000,000	1,000,000		3	.....	.....
Price Bros Ltd	1000	25,000,000	16,680,000		3	77 1/2	.....
Rio Janeiro	1000	471,000	471,000		2	93	94 1/2
Rich & Ont Nav	1000	6,000,000	6,000,000		2	.....	.....
Sao Paulo	1000	600,000	600,000		2	.....	.....
West India Elect	1000	3,000,000	3,000,000		2	.....	.....
Winnipeg Ry	1000	720,000	720,000		2	.....	.....
Trinidad Elect	1000				2	.....	.....

(u)—Unlisted on Stock Exchange.
 (D) For twelve months.
 Quarterly.
 H Including bonus of 1/2 per cent.
 L From Nov. 20th, 1902 to Nov. 20th, 1903, payable May 21st, 1906.
 Corrected by Messrs. H. O'Hara & Co., 30 Toronto St., Toronto.

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

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.

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 BRAN

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

Toronto Paper Mfg. Co., Ltd.
 MILLS AT
 CORNWALL, ONT.
 We manufacture... **PAPER** High and medium Grades.
 Engine Sized. Tub Sized. Air Dried.
 WHITE AND COLORED
 WRITINGS, BONDS, LEDGERS.
 M. F. & S. C.
 BOOK, LITHO, ENVELOPE
 and COVERS.
 —MADE IN CANADA—
 FOR SALE BY ALL WHOLESALE.

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

Waterloo Mutual Fire Ins. Co.
 ESTABLISHED IN 1862.
 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

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.

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

The Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General
 Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply—GEO. B. WOODS, - Managing Director.

MONTREAL MARKETS.

Montreal, July 17, 1906.

Ashes.—Receipts during the past few weeks have been somewhat larger than earlier in the season; but there is no accumulation in store, and prices are steady. No. 1 pots from the bulk of the offerings, and the general quotation is \$5.50, though a choice lot would doubtless realize 5c. better; second pots are scarce, and quote at about \$5; No. 1 pearls realize \$6.75 to \$7.

Cements and Firebricks.—The aggregate of business in these lines is very fair; the demand for building purposes in this city alone being considerable. We quote Belgian cement at \$1.70 to \$1.90; English ditto, \$1.90 to \$2.05; Canadian \$1.90; firebricks, \$17 to \$21 per thousand.

Dairy Products.—Liverpool cables this week are firmer by from 6d. to 1s. per cwt., and local quotations are again fractionally firmer. Some holders are asking 12c. for finest Westerns, but 11½ to 11¾c. are the general figures; Easterns, 11½ to 11¾c. Shipments to Britain last week were heavy, thirteen steamships taking out 708,681 boxes, as against 94,959 boxes for the corresponding period of 1905. The market for butter is quiet, with an easier undertone, and some factorymen are said to be devoting more attention to cheese. Finest creamery makes are quoted at 20 to 21c.; good dairy butter is in better demand at 17½ to 18c. Last week's exports aggregated 18,222 packages, as against 14,782 packages for the same week of a year ago, but the total shipments for the season to date are some 47,000 packages short of the figures for the corresponding period of 1905.

Dry Goods.—Payments in this line falling due on the 4th, were well protected, and some leading houses report from 85 to 87½ per cent. of their customers' paper as being paid. Travellers are now pretty well through the first fall trip, and the wholesale warehouses display considerable activity in the dispatch of goods for the autumn trade. No variations are reported in prices of domestic fabrics, but the strike of the operatives at the Magog mills may materially affect

the deliveries of prints. English carpet manufacturers give notice of an advance of from 5 to 10 per cent. in Miltons and Brussels.

Groceries.—For general groceries the demand at the moment is not very brisk, but there is an active distribution of sugars, and in this line there is a very strong market, with a general expectation that prices may be advanced at any moment. Molasses remains firm at 30c. for Barbadoes in single puncheons, and local stocks are low. Japan teas are firmer, and the Chinese are reported to be eager buyers of all fannings and siftings, to be utilized in their brisk tea trade with Russia. All lines of dried fruits continue very scarce, and high in price. Owing to a material falling off in the demand from the North-West for canned tomatoes, the jobbing price has been reduced to \$1.20; other lines of canned goods are held at firm figures.

Hides.—Receipts in all lines are somewhat freer, but there is no accumulation of stock, the demand being fairly good, and prices are steady. Dealers continue to buy beef hides on the basis of 12½c. for No. 1, and calfskins at 15c. for No. 1, charging the usual advance to tanners. Lambskins bring 35c. each.

Leather.—While the local demand is not over-active, there is an excellent export business being done in sole and splits, and values are all very firmly held. Splits are now quoted as high as 29 to 30c. Other lines of black leathers and dongolas remain at old figures. Sole is sold on the basis of 26½c. for No. 2 Mils.

Metals and Hardware.—The discount on lead pipe has been reduced from 20 to 15 per cent. In other lines there have been no very important changes since a week ago. Ingot tin has shown some fluctuation, and is now quoted at 42 to 43c.; lead is a little easier, at \$4.30 to \$4.35; copper, 21 to 21½c.; antimony easier at 28 to 29c. Pig-iron, iron bars, nails, wire, etc., remain at last quoted figures. Iron pipe is quoted nominally at \$4.39 per 100 feet for inch, but more or less cutting is reported.

100% — 100%

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



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

LEDGER ASSETS	PERCENTAGE
Mortgages	\$4,265,533 86 48.22
Debentures and First Mortgage	
Bonds	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks	261,960 60 2.96
Real Estate	56,281 06 .64
Tot'l Led. Assets	\$8,846,658 42 100%

Oils, Paints and Glass.—Linsed oil is a little easier, raw being now quoted at 51 to 52c. Fish oils are little wanted; new steam-refined seal is quoted at 39 to 40c.; cod oil, 30 to 35c., as to quality and lot. Castor is steady at 8 to 9c. Turpentine, 85 to 86c. Shellacs are dearer. Leads, putty, glass, etc., show no change.

Wool.—Millmen are showing some little revival of interest in the market probably due to the lower values developed at the London wool sales, which opened this week, and there seems to be a feeling that the late high prices have reached the limit, and that some reaction is now probable.

WAGHORN, GWYNN & Co.
Stock Brokers, Vancouver.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company

MILLERS & MANUFACTURERS
Insurance Company

Fire Ins. Exchange
Corporation

Authorized Capital \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

IT WILL STAND ANY TEST
Wherever language is written the Underwood Typewriter

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

UNITED TYPEWRITER CO., Limited,
Toronto Canada



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

TORONTO, Ontario.

MONTREAL, Que.
LONDON, Ont.

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

THE

Paid

larges

Comp

Can

SUN LI

Assurances issued and paid for in cash..... \$18
Increase over 1904.....
Cash Income.....
Increase over 1904.....
Assets at 31st December.....
Increase over 1904.....
Increase in Surplus.....
The Company completed the placing of all policies on the 3½% basis, although the law allows until 1913 to do this, requiring.....

QUEEN

WILLIAM
J. H. LA
MUNTZ

Temple Building, Bay S
Toronto. Tel. 2309

THE

Federal

HEAD OFFICE.

Capital and Assets
Assurance Written
Paid to Policy-holders

Most Des

DAVID DEXTER,

Phoenix As

OF L

LOSSES P

PATERSON & SO
Chief Agents
For the Dominion

THE CANADA LIFE

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	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.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	\$717,492.25	Surplus by Government..	1,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,200,894.71
Assets at 31st December..	\$1,309,384.89	Life assurances in force....	95,200,894.71
Increase over 1904.....	2,457,623.00	Increase over 1904.....	9,063,231.86
Increase in Surplus	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....			
	616,541.00		

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.....	\$3,298,918 93
Assurance Written in 1905	2,829,537 08
Paid to Policy-holders 1905.....	238,425 35

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

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion,

184 St. James St.,
 MONTREAL.

Western Assurance Co. FIRE AND MARINE

Incorporated 1851

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital - - -	\$850,000.00
Assets - - -	\$2,119,347.89
Losses Paid (since organization)	\$27,383,068.64

DIRECTORS:

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

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

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

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

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

Insurance Company Founded 1792.
Incorporated 1794. **of North America,**
PHILADELPHIA.

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



PELICAN and BRITISH
EMPIRE LIFE OFFICE.
Founded in 1797.

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

Standard Life

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



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 Founded A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—14 Wellington Street East.
TORONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the—

NORTHERN LIFE		
Insurance written..	\$1,383,385.00	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, 1937..... 9,733.31
Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
Town of Maisonneuve Debentures, payable January 1st, 1920..... 30,000.00
City of St. Henri Debentures, payable May 1st, 1925..... 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, 1922..... 30,000.00
City of Ottawa Debentures, payable September, 16th, 1928..... 14,000.00
Total..... \$249,533.31
The above securities have a cash market value of \$257,122.60
DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co., Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, - - - - - Manager
17 Toronto Street, - TORONTO.

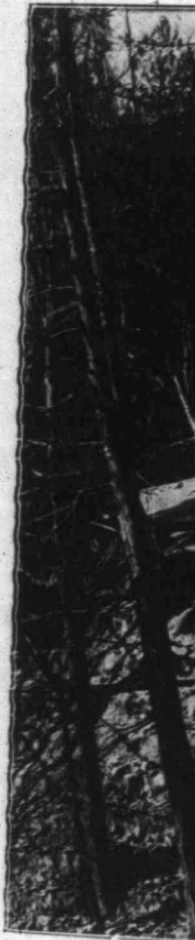
PHENIX...
Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

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



VOL. 40—NO

THIS week
Ontario
precious
Numbers" will
making known
Monetary Times
Street, Toronto



This photo
Cobalt. It is a
"open-cut" mine
has already been
specimens taken
dollars' worth.
silver has been
"Number 26" r
contained silver