

Policy-Holder's Company

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

Office - Toronto, Ont

Statement of Debentures owned by Royal-Victoria Insurance Co.

Authorized with the Receiver General of the Province of Manitoba, in trust for the security of the holders.

Nova Scotia Debentures, payable 1915 \$6,000.00
 Quebec Inscribed Stock, the name of the Receiver General, payable April 1st, 1917 9,733.33
 Manitoba Debentures, payable 1920 60,000.00
 Minnesota Debentures, payable 1920 30,000.00
 Ontario Debentures, payable May 1st, 1915 55,000.00
 Western Railway Debentures, by the Province of Manitoba, 1st, 1910 21,200.00
 Ontario Debentures, payable May 1st, 1915 11,000.00
 Total \$220,533.33
 Securities have a cash market value of \$275,172.60
 DAVID BURKE, A.I.A., F.S.
 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

cardinal aims of the Union Movement are—to be conservative in investments—to be progressive in the conduct of the business—to be faithful to the interests of policyholders.

Like inclination cordially welcomed.

Life Insurance Co. of Portland, Maine.
 ARTHUR L. BATES, Vice-President.
 JOHN W. MORIN, Chief Agent for Canada, 100 St. James St., Montreal, Canada.
 the Western Division, Province of Ontario, apply to R. I. JOSEPH, Manager, 100 St. James St., Montreal.
 Western Ontario, apply to W. J. B. C. K., Manager, 100 St. James St., TORONTO.

ENIX...
 Insurance Company
 Brooklyn, N. Y.
 W. J. PATRICK, Agents,
 TORONTO

C. McCUAIG
 111 King St. East, Toronto

The Monetary Times

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TEN CENTS.

CONTENTS

Editorial,	Page.	Insurance—Continued.	Page.	Special Correspondence—Continued.	Page.
Manufacturers' Growing Time	353	Policyholder's Association	362	Newfoundland To-day	365
What is the Policyholder's Place	354	Fire News	363	Mining:	
"These Brethren"	355	Fires of the Week	363	News of Mines	366
Editorial Notes	356	Transportation:		Markets:	
Banking and Financial:		Some Railway Earnings	361	Toronto	367
News Paragraphs	357	Transportation Notes	361	Montreal	367
On the Ladder	357	Public Money:		Miscellaneous:	
Western Trust Company	357	Money and Municipalities	366	Terms of Subscription	362
Stock Markets this Week	358	Debentures Offering	366	From All Over	363
Clearing House Figures	360	Special Correspondence:		New Incorporations	364
Stock and Bond Prices	380	Afraid of Taxations (Montreal)	358	Said by Persons and Papers	365
Insurance:		Through Western States (Winnipeg)	359	Manufactures	366
Insurance Investigation	360	Afraid of Canadian Machinery	364	Coincidental	368
Life News	362	New Brunswick Situation	365	Manufactures in the West	368

MANUFACTURERS' GROWING TIME.

Surely none of the manufacturers who go to Winnipeg for the Canadian Manufacturers' Association, will see the Western metropolis for the first time. But so many men who ought to have seen the uprising of the West as a primary factor in Canadian commerce have been content to view it from afar that even an odd manufacturer or two may have missed his obvious interest.

There is no manner of gulf fixed between the East and the West. The wilderness along the north shore of lakes Huron and Superior should only serve to intensify the essential unity of the two great geographical sections of Canada. That may seem a counsel of perfection; because, after all, it takes about a day and a half to cover the distance from North Bay to the prairies of the Red River.

The West will, for some time, remain a sort of New World to the average homestayer of the East. Those of us who are equally at home in all parts of Canada, owe it to ourselves and to the country of which we have the honor to be citizens, to speak about East and West with perfect identity of interest, and not as though there were something vitally different between the genius which has built the older provinces into permanent monuments of progress, and the same genius which has improved upon foundations so well and truly laid in the almost illimitable empire of the prairies, the mountains, and the timbered valleys of the Pacific hinterland.

The Manufacturers' Association is possibly the most powerful implement of progressive defence which has been forged in Canada during recent years. Its dominating principle is an insistence upon the necessity for securing elbow room for an incipient giant who might otherwise be stifled in his infancy. Dr. Goldwin Smith has likened the development of the idea for which the Association stands to the rapacious growth of one who should say "Give me pap or I

perish," and then, emulous of the dog which bit the hand which fed him, would grab the throat of him who bestowed the pap, rifle his pockets, and generally make his latter end worse than his beginning. That kind of philosophy is neither the first nor the last word of wisdom to those who have had long, hard experience of the upbuilding of the manufacturing industry, and the enlargement and permanentising of the more necessary channels of commerce on the north side of the international boundary.

The Manufacturers' Association can give very good reasons for the hope that is in it. It will be interesting to learn whether, individually and collectively, the members of that body are widened in their views and faith in Canadian development, by their sojourn upon, and their journey across the plains of Manitoba, Saskatchewan, and Alberta, and the mountain ranges and fruitful tracts of British Columbia. A remarkable feature of the more recent development in Winnipeg is the multiplication of fine, wholesale warehouses, which remind you of the streets and buildings of that class which you associate with recollections of visits to such British cities as Manchester. Running through his mind, as he listens to discussions about manufacturers' interests generally, the conventionist will be conscious of the question—"How long will it be before Winnipeg is a manufacturing centre as well as a clearing house?"

The Winnipeg hosts have prepared many things calculated to set the manufacturing mind thinking along most practical and most enterprising lines. The most appealing sights that can be shown the Canadian manufacturer in Winnipeg are probably those which have not been thought of. The multiplication of fine buildings, the extension of residences to districts which were only the subjects of wild dreams of wilder speculators in 1882 and 1883 are, after all, only one inevitable expression of the settlement of a great and fertile territory during years of delightful productivity. It is a truism of travel that the sights you are

We are glad to afford Mr. Robins space to describe his view of the position of the Policyholders' Association of Canada, and to express his regret that leading papers, like "The Monetary Times," have not discussed the insurance situation more fully from the standpoint he so cogently represents. Mr. Robins' letter is the first communication which this paper has received from anyone speaking on behalf of Canadian policyholders generally. Inferentially, it breathes a challenge to this journal to state its position—such a challenge as will always be cheerfully met.

We are quite sure that insurance companies, who have their own association of managers, must welcome the establishment of any policyholders' association which, being inspired by business men of such experience in large affairs as Mr. Robins enjoys, will be some sort of guide to themselves as to what public opinion is, and is likely to be—that same public opinion to which Senator Cox paid his respects in his memorable evidence before the Royal Commission, and which, after all, is the final arbiter in commercial progress as it is in politics. Mr. Robins forcibly expounds the argument for the Association when he says that, seeing that well-to-do men are urged to insure on the ground that their follies or misfortunes may cause the loss of the means on which they depend to secure their families against privation, it is equally appropriate that they should take their own steps to secure insurance funds from loss owing to the possible follies or misfortunes of the men to whom they are entrusted.

The utility of defensive organizations of all kinds must be judged according to the extreme contingency against which they are intended to operate, rather than according to the average condition of things with which they are associated. Which is another way of saying that the way to maintain agreeable peace is to be prepared for most sanguinary war? The honest citizen does not feel the appearance of a policeman on the street as a menace to himself. He amiably pays his contribution towards the policeman's maintenance because he knows that one day he may sorely need the protection of the law. The insurance director of long-standing integrity does not fear the honest policyholder's association. The records of beings like T. Marshall Ostrom, prove that there are some adventurers against whom highly reputable men, such as many of those who joined Mr. Ostrom's board, need to be protected, even though the ordinary implements of defence against trickery and inconsequent voracity, devised by the Government, do not prevent the granting of charters to men who, as in this case, may prove to be the most insidious enemies of honorable insurance. There is no more need to fear the Policyholders' Association than there was for the Grand Trunk Railway to fear the competition of the Canadian Pacific Railway.

Capable business men can afford to take large views of little questions. Either the Policyholders' Association of Canada represents a very important body of public opinion, or it does not. Mr. Robins has taken the opinion of many of his friends and acquaintances, with results that prompt him to sketch an exceedingly comprehensive programme, the execution of which would materially affect the balance of authority in life insurance. If the Robins' circle of acquaintance is typical of all the spheres of influence reached by business men, his letter should lead to a valuable understanding between insurers and insured, as to what is necessary in the revision of the law to preserve to the insurance companies their freedom of management, and to secure to policyholders the maximum of insurance at the minimum cost, after allowing for proper expenses. The problem can be discussed entirely without passion, and almost without prejudice, in these columns.

"THESE' BRETHREN."

"What is the good of denouncing the men who sold the Home Life policyholders? They won't take the slightest notice, and the game will go on as before." Such was the cynical summing up of the Home Life situation by a man well practised in business affairs. If it were a well-founded conclusion, the outlook for integrity in Canadian insurance would be bad indeed. If "the game" is continued indefinitely, the reputation of Canadian business life will suffer indefinitely. The facts which determined the character of the Home Life transactions are within a small compass, and are easily stripped of non-essentials.

Mr. J. R. Stratton was president of the People's Life, which was not really a prosperous institution. An amalgamation with the Home Life was projected, by which Mr. Stratton would secure control. The managing director of the Home Life was Mr. Pattison who had a fifteen year contract, which, as regards profits for policyholders, was a "Heads I win, tails you lose" affair. Under this contract, if everything went well, Mr. Pattison would receive \$80,000. He was, therefore, paid \$80,000 for it, the money to come from the Home Life. Certain of the Home Life directors retained their positions in the amalgamated concern, and received bonuses and stocks on unbusinesslike computations of value.

So far as can be understood, not one of these directors knew that Pattison was getting \$80,000; and that the money would come from the company of which they were directors. The Rev. Dr. Briggs, vice-president of the Home Life, testified that he learned of the engagement to pay \$80,000 twelve months after it was made, and then only from a newspaper report of an investigation before a Royal Commission. He said it came upon him like a bolt from the blue, and, with the unconscious irony of the unsuspecting saint, described the individuals who concealed material facts from him, as "These brethren." So far as an ordinarily honest man can see, the only thing that can be urged in defence of these transactions is, that certain men wanted certain money, and they got it.

Mr. Pattison, presumably, would have received \$80,000 from the Home Life for his services as managing director. To receive \$80,000 out of the Home Life, as the inducement to render no further services to the Home Life was a feat in finance which pleased "These brethren," astonished Dr. Briggs, and has made a new record in the commercial world. The last report of the Superintendent of Insurance shows that in 1904, the gross income of the company from premiums, rents, premiums on stock, and increased capital, was \$155,689, whereas the administration expenses were \$77,213, or 49 per cent. The People's Life was taken over on the assumption that it had insurance policies in force amounting to \$2,672,000. Square dealing with these policies reduced their value to \$1,760,000—a terribly heavy percentage of loss. And yet, in the face of a state of things like this, gentlemen, including a doctor of divinity, were ignorant of a deal by which \$80,000 of Home Life money was pledged for an individual; and the doctor of divinity, who is really a shrewd business man and the head of the principal business enterprise of the great and honorable Methodist Church, did not know that the deal had been made, but had an idea in his head that \$20,000 would have been a liberal sum to settle Mr. Pattison's claims. Who was seeing that either shareholder or policyholder got fair play?

Two leading questions of public importance arise directly from the admissions made in Toronto this week. The first is as to the quality of Stratton-Pattison methods as insurance methods. From the point of view of honorable insurance these practices are about as rotten as they can be. They are grossly unjust to

shareholders, to policyholders, and to every honorable man who follows insurance as a profession. We are no perfectionists, but there is a line where charity should be swallowed up in condemnation. You may argue till you are black in the face; but you cannot make these black transactions white.

The other question raised by the Home-Life disclosures is the responsibility of directors. One notable development of modern commerce, is the closeness with which the cost of production and distribution are watched. The rule of thumb has gone by the board for ever in up-to-date establishments. The workman and the machine are strictly accountable for every particle of wealth with which they come in contact. Efficiency in the multitudinous details of an organization has become the vital breath of prosperity. It is a dereliction of duty for those who are at the head of affairs to be behind their inferiors in watchfulness and fixity of responsibility. If the kind of ignorance to which the Rev. Dr. Briggs and his colleagues have confessed, were brought home to an inconsiderable subordinate in a manufacturing house, he would lose his place and find it very difficult to secure another.

Directors who do not direct should find a less hazardous occupation. A man is not necessarily good enough for any job he can get. If he allows his name to be used as a proof that a business is sound, he should hold himself accountable—to say nothing of the extent to which the law holds him accountable—for the strictest regard for that responsibility. Is anybody so innocent as to suppose that the object for which Dr. Briggs was given a high office in the Home Life, was not to make good Methodists feel that everything was as it should be in that institution? If the experience of Dr. Briggs as a director is repeated, somebody will dignify the practice of concealing of material facts, as the New Briggandage.

This wretched unbusinesslikeness of business is not peculiar to Canada, of course. The noble guinea-pig in Britain at one time flourished exceedingly. Philadelphia has just supplied a disquieting example of directors who do not direct, the chief offender being a high church official. There must be a revision of ideas and of practice.

There is an aspect of this question which should appeal to every business man's national patriotism. This country is so full of legitimate opportunities for commercial expansion, that we can afford to eschew devious concealments and improprieties. Taking us as a whole, we are a sober, upright people. We are attracting to our ample territories the courageous and the hopeful of other lands. We are inducing those of our race and tongue, across the seas, to place their money into Canadian enterprises. Every such transaction as those which have forced us to denounce the exildoers, is a direct blow at our reputation among our kinsmen. It is, therefore, a double offence against the reasonable progress of Canadian institutions.

EDITORIAL NOTES.

A discriminating correspondent sends us a letter, reproduced elsewhere, containing his observations on a tour through Newfoundland. He endorses and amplifies recent official reports which have attributed an unusual prosperity to the island. The fishermen appear to be emancipating themselves from the yoke of credit—probably the surest possible proof of considerable improvement. Happily, it is easy to rejoice in these things without any afterthought of confederation with the Dominion. Trade with Canada is increasing excellently well. While everything is going on so pleasantly, there is no need to worry as to whether trade follows the flag, or the flag follows trade.

The Ontario Government's policy of public ownership of Niagara power seems to have fallen on rather parlous times. That is not surprising, because it was launched, not as the outcome of an overmastering conviction that the principle of public ownership is as necessary to sound government as the observance of the rules of simple addition; but rather as a concession to public sentiment, the earnestness of which may have been in inverse ratio to its knowledge of the question upon which it demanded specific legislation. The inherent principle of conservatism is to keep things pretty much where they are, and not to look for opportunities to make startling innovations. What became known as the Beck power policy was one of the greatest innovations ever made in Canadian politics. It was aimed at the destruction of private monopoly, and involved the welding together of a congeries of municipalities, sundered geographically, rivals commercially, with an enormous number of small interests diversified one from the other.

It were foolish to try to set a bound to human achievement. What was done with Standard Oil might conceivably be accomplished with Niagara power in Ontario municipalities. But it requires a great stretch of imagination before one can believe that the genius of the kind that formed the Standard Oil corporation, and made the Steel Trust a successful enterprise, and has built up a dozen towering business organizations, is being applied to the power problems of Ontario. Indeed, the plentiful jealousies which are often the salt and savor of municipal life will operate most powerfully when arrangements have to be concluded with friendly and unfriendly, larger and smaller neighbors. The chance of a combination of municipalities handling electricity successfully, lay in the Hydro-Electric Commission having such a prestige and capacity as would cause the men jealous for the enterprise of smaller places to subordinate their ideas to the general interest of a great public policy. It was thought the act of parliament constituting the Commission, and the determination of the Government to see its undertaking through, plus the known enthusiasm and ability of the Hon. Adam Beck, would give to the Commission the strength without which it must come to a tame and ineffective conclusion.

The Government has chosen to belittle its own most hopeful creation. Mr. Beck was called the Minister of Power—he was not so written in any order-in-council—and it was understood that the Commission would be the authority on everything relating to the exploitation of the water-powers of Ontario. But, apparently without the slightest consultation with the Commission, the Minister of Mines, Lands and Forests has leased public water-powers to private parties. The terms of those leases are not germane to this note. The important fact is that the Commission has received a patent snub; and to all outward seeming, has taken it lying down. Premier Whitney returned to duty this week. His arrival was coincident with the departure of the Minister of Power on a trip to the Pacific coast. You would have thought that the situation created by the Healey Falls lease would have determined Mr. Beck to await the return of the Premier and to fight for the prestige of his Commission, even to the point of an ultimatum. The Commission, then, has lost caste rapidly; perhaps irrecoverably. The assaults upon the propositions of the report, upon which the legislation of last May was founded, will not diminish in seriousness. Mr. McWilliams, formerly solicitor to Toronto City Council, challenges, from the taxpayers' point of view, the financial basis upon which the Commission has been established; and, among other things, finds a serious menace to the

peace of municipalities leaves unsettled their li Mr. McWilliams argues city of Toronto, for in share of the deficits of other municipalities; an more power than any fo palities combined, the po as to make it desirable asking the Commission t at the civic boundary, controversy about Niag ginning.

October Twelfth is "The Monetary Times" the "Canada Expansion" chiefly with Winnipeg, moneyed men in Canada States. Advertisements on page. Space is limited total 1,200,000 pages. "Monetary Times," "Winnipeg Press" Building, or at Street, Toronto.

BANKING A

The Western Iron Works capital stock from \$25,000

The Winnipeg Paint & Capital stock from \$250,000

The Molsons Bank has a branch in Montreale, Que., under the management of Mr. C. C. MacRae.

A branch of the Bank of Montreal has been opened at Darlingford, Man. The management of Mr. C. C. MacRae.

The Havana shipping company, Montrose & Company, failed last week. The bank is holding \$600,000. The banks are holding the records, the exact yield being 491,793 ounces in July last.

Thomas B. Puddicombe, of the C. P. R. wreck at Sudbury, is in the Loan Company, and conducting the institutions.

A cheque for \$382,000 was cashed by the Customs Department, representing the steel rails, which will be used on the continental Railway.

The Western Union Telegraph Company special meeting, October 10, will be invited to subscribe \$25,000,000 redeemable 4 per cent. The company will be invited to subscribe \$10,000,000.

The "St. Lawrence" Paper Company struck an angle of 10 degrees in May 1903 and sank. The company is against the Harbor Commission last week in its favor for \$1,000,000.

The British Columbia Paper Company, of Vancouver, made a profit of \$83,770 in the month of August, the Far West. Indeed, even in the month of August, the company tends to show that it is a success.

The growth in value of the London Stock Exchange is the interest which British capital has taken in Canada. In 1882 Canada had a population of 2,000,000; in 1894, 2,205,000; in 1900, 2,308,000,000.

A meeting of the directors of the company is to be held next week. The company has a dividend of three per cent. on the stock. The company has a claim at Cobalt, making a total of \$1,000,000.

Canadian silver interest is high. The bar silver has touched 100 cents in New York—the highest price in years. Heavy buying in India has advanced this year the price of silver. The English and heavy purchasers.

Mr. A. Cadogic, general manager of the Bank of Scotland is on a visit to Toronto.

OPPOSITION TO TAXATION.

Cannot Raise Civic Revenue Without Levying Taxes: Canada's Whaling Industry.

(From Our Own Correspondent.)

Montreal, September 13, 1906.

How to raise sufficient money to carry on the work of administration is a problem which is at present occupying the attention of the members of the city council of Montreal. This is not an unusual condition of affairs among city councils. It has become chronic in Montreal.

Pretty nearly every method of taxation yet devised has been, or is now, in force in Montreal, and yet the necessary money is not forthcoming. For some weeks it has generally been supposed that the difficulty would be solved by an increase in the taxes on real estate. Mayor Ekers has declared in favor of an increase of one-quarter of one per cent. in the real estate tax, believing that real estate was not bearing its share of the burden, and that this was the only solution to the problem. Several aldermen were also of the same mind. Within the past week, however, a change seems to have come over the situation. The former mayor of St. Henri, who has become city alderman since St. Henri became part of the city a few months ago, proposes a tax on stocks and bonds. On behalf of himself and his confederates he proposes to levy taxes upon "huge fortunes," and there is considerable fear among financial people that he may succeed. Already a brokers' tax and a tax on transfers of shares exists in Montreal, and brokers as well as investors fear the effect of a further development in this direction.

Fixed Assessment Refused.

Meantime, the biggest hotel in the city, now engaged in making extensions to its premises, which will cost a considerable fraction of a million dollars, has asked for a fixed assessment of half a million. This request was in view of the amount the company was about to spend and the strong probability that their premises would be visited, upon their completion, by the assessors.

The city attorney decided that, although fixed assessments had been given to certain railway property, private hotels and similar places cannot be included in the privilege. Recently also the city refused to except from taxation the private residence of the pastor of some small groups of foreigners under the plea that it was a parsonage. This would be parsonage was assessed at \$137,850; the assessors have allowed an exemption of \$96,000.

Montreal and Toronto Compared.

Another complaint which adds somewhat to the difficulties confronting the work of the council is the protest registered by a manufacturer—and which is only one of many—against a \$5 license on a 25 h.p. electric motor. After giving reasons for the protest the manufacturer institutes a comparison between Montreal and Toronto, saying that, having removed from the latter to the former, he finds the cost of doing business here far greater. In every respect, except for the tax on real estate, he declares Toronto offers inducements to a most surprising extent, and if it were not for the expense he had already gone to he would return to Toronto or move to Hamilton.

The following figures, showing annual rentals in Montreal, may have an interest to those living in other cities:

	Number.		Rental.	
	1905.	1906.	1905.	1906.
Residences	55,462	56,000	\$ 6,391,930	\$ 7,000,000
Shops	10,972	11,000	4,950,750	5,000,000
Hotels	308	400	104,450	200,000
Total	66,832	67,400	\$12,037,130	\$12,200,000

Canada's Whaling Industry.

The largest single shipment of whale oil ever sent from Canada has just left port by the Allan line. The quantity was 2,000 barrels, and the next largest shipment is believed to have been 1,175 barrels, made probably a year ago. Both shipments were the product of the Quebec Steam Whaling Co., the whaling lease of which extends from the mouth of the Gulf of St. Lawrence to where the river narrows suddenly on the north, shortly above the island of Anticosti.

The whaling station is at Seven Islands, near the point mentioned. Whaling, as an industry, is new to Canada, the company mentioned being probably the pioneer, and having only been established two years. Last season the catch ran about 630 whales, and the number taken this season to date is about 635. There is still eight weeks' whaling, so that the catch will be much better than a year ago.

Mr. Bannell Sawyer, managing director, told "The Monetary Times" representative that the price of whale oil has advanced enormously within a short time. "The season opened," said he, "at a price of about \$14 tos. per ton. We

held off till the price went to £18, at which we made a few sales. At £19 we made further sales; at £20 more was disposed of. We are now being offered £22. The market is still firm, and will probably go higher still." Asked where the oil principally was shipped, he said that Glasgow practically controlled the output of the world, and that even then the trade was getting into the hands of one or two firms.

That New Light and Power Company.

The offer made to supply gas at 85 cents per thousand and electricity at a reduction of one-third the present cost, received by the city council recently from the new company, the Sovereign Light, Heat and Power Co., is having cold water thrown upon it. The names of the men behind the scheme have not yet been announced, and the most is being made of this absence of information.

It seems reasonably sure that the offer will not receive a great deal of consideration unless it is supplemented by some further particulars and by tangible evidence of the sufficiency of the company to carry through its undertakings.

STOCK EXCHANGE THIS WEEK.

Friday, September 7th.—Toronto Railway was a feature. It opened under apparently normal conditions at 117, and speedily reached 119, on heavy purchases. Montreal Street Railway made a similar move in Montreal, and it went up to 282. Lake of the Woods made no fresh move. Sao Paulo drew some interest and went up fractionally higher. Total transactions, 449.

Monday.—C.P.R. was duller than it has been perhaps for three weeks, though it was firmer in London and New York. Twin City was fairly active in Toronto, closing, however, at 115 1/4, not much change. Considerable Rio stock was offered. Colonial Loan, in which there was a noted movement three weeks ago, sold 1/2 lower at 79 1/2. The feature in Montreal was casiness of Power, which has been affected perhaps by the new gas franchise offer. Lake of the Woods advanced a little to 97 1/2. Toronto Railway did not retain its strong upward movement. Total transactions, Toronto, 947 shares, \$5,000 bonds and 286 Bell Telephone rights.

Tuesday.—The day's volume of business was small, both in Toronto and Montreal, C.P.R. was dull. A feature was Lake of the Woods, which advanced 2 1/2 points. Bank shares were steady, the only exception being Bank of Hamilton, which dropped two points. Sales, 1,133 shares.

Wednesday.—Northern Navigation advanced 4 1/4 points to 104 1/4; not many sales. City Dairy higher. C. P. R. dull at 175 7/8 to 6. Total sales, 544.

Thursday.—Comparatively little business was done. Bell Telephone Rights were in some demand at 2 to 2 1/4. The number dealt in was 152. Even in C. P. R. there was hardly any movement. Dominion Bank was slightly active for a time at 270 1/2. Twin City, Mackay, Northern Navigation, and Toronto Railway were stronger. Total sales, 468.

Summary.—There is no improvement in the amount of business on Canadian stock exchanges. New York is not much better. The undertone of the market keeps good. Probably little change will occur until after harvesting, and money in the East resumes its normal movements. Call loans are at high rates, and there is little inducement to enter the stock market. On the whole, securities keep steady, and features are few and far between.

Stock and bond prices will be found on page 380.

City Dairy was included in the list of "actives" on two days this week. Common reached 36.

Bank stocks have kept a good undertone, but very little appreciable change has been manifest.

The August output of the Nova Scotia Steel & Coal Co. was 63,203 tons, a showing which accounts partially perhaps for the better feeling in the stock market.

Nipissing dropped to 85 on Tuesday, but made a speedy recovery to 9, or a fraction below. Yesterday it had regained all last week's value and closed 9 1/4 to 9 1/2 in New York.

C.P.R.'s optimistic statement seems now to have lost its effect in the movement of stocks. It has kept fairly firm, but business has been quiet, and demand both for common and new has been within limited bounds.

Canadian Oil stock has been in demand by a small set of speculators in the United States this week. The figure bid was 80, but no great number of shares came forward. The present dividend is 6 per cent., and an increase is looked for.

The tropical enterprises show little change, notwithstanding revolution. For Havana Electric, 40 to 45 quoted yesterday is a normal figure. Mexican Light and Power is 57, and Canadians are now engaged in working up a similar enterprise in Puerto Rico.

A Conspectus

The Grain Commission has concluded its labors, and gone its question of any importance to the sample market. The amount and extremely varied. The rail Milling Company, the Ogilvie natives of the older and larger some of the commission houses on the ground of delay in getting the wheat out of the matter.

Those most strongly favored market were the Western Canada Hudson Bay Milling Co., the as the Crown and the International mission houses, a few of the companies, and D. D. Campbell Growers' Association, and, then percentage of the farmers of the Not Yet a Sample Point.

The attempt to prove that and sample market would be a is failed. The evidence went to were almost entirely different to exist in Winnipeg for some dence indicated that if an order were made at Winnipeg the permit of mixing and both inw There was an evident hesitancy one examined to endorse the ch

Perhaps the best evidence interested, was that of Mr. San commission man in the Canadian that for commission men an order would be a good thing. But he it would be good for the grain trade the order point and sample market way companies could not handle be required, much of the wheat ultimately have to go to Fort W of cars would in the end militate to more than outweigh any advantage sample.

The railway companies made could not handle successfully a with their present track facilities 120 miles of track in their Winnipeg Mr. Lannigan both agreed that necessary if the whole traffic were not The order point and sample market just yet.

Rapid Movement of Wheat.

Already over two million bushels 1906 has been marketed against the corresponding period of last ment has been hard on the rail their rolling stock, usually under 15th for the wheat trade, is at lines; and, of course, car shorts nothing in the cry at present. will be handled with quite as much year, when, for six weeks at a stretch were dispatched from Winnipeg, and some days a train every hour single track system in the world grain movement.

Even this is not fast enough of the West. Had the season long and favorable there would be-up. Double tracks to the heavily essential, and it is earnest will have them complete before moved. The G.T.P. cannot count Everything now points to the movement bushels to the head of the lakes, and bushels should be moved before As the average car carries 1,070 close on 47,000 cars. The average cars from point of loading to haul over 700 miles. Some interesting out as to just what railway companies the course of the year.

Canadian Wheat to Buffalo.

In spite of strenuous denials to happen the Peaveys, of Duluth

THROUGH THE WESTERN GATE.

A Conspectus of Commercial Movements as seen in Metropolitan Winnipeg.

(From Our Own Correspondent.)

Winnipeg, Sept. 10, 1906.

The Grain Commission has, for the time at least, concluded its labors and gone its way to other fields. The last question of any importance taken up here was whether Winnipeg should, or should not, be an order point and have a sample market. The amount of evidence taken was large and extremely varied. The railways, the Lake of the Woods Milling Company, the Ogilvie Milling Company, representatives of the older and larger line elevator companies and some of the commission houses were opposed to it, mainly on the ground of delay in transportation at a time when getting the wheat out of the country was the all-important matter.

Those most strongly favoring an order point and sample market were the Western Canada Flour Mills, Limited, the Hudson Bay Milling Co., the local mixing elevators, such as the Crown and the International, a number of the commission houses, a few of the smaller and newer elevator companies, and D. D. Campbell, representing the Grain Growers' Association, and, therefore, speaking for a certain percentage of the farmers of the country.

Not Yet a Sample Point.

The attempt to prove that Winnipeg as an order point and sample market would be a success because Minneapolis is failed. The evidence went to show that conditions there were almost entirely different from those existing or likely to exist in Winnipeg for some years to come. All the evidence indicated that if an order point and sample market were made at Winnipeg the Grain Act must be changed to permit of mixing and both inward and outward inspection. There was an evident hesitancy on the part of nearly everyone examined to endorse the changing of the Grain Act.

Perhaps the best evidence given, because the most disinterested, was that of Mr. Samuel Spink, the oldest grain commission man in the Canadian West. Mr. Spink holds that for commission men an order point and sample market would be a good thing. But he stated that he did not think it would be good for the grain trade, as a whole, to establish the order point and sample market at this time. The railway companies could not handle the wheat as fast as would be required, much of the wheat ordered to Winnipeg would ultimately have to go to Fort William, and the serious delay of cars would in the end militate against the farmer so as to more than outweigh any advantage gained by selling on sample.

The railway companies made no bones of saying that they could not handle successfully an order point at Winnipeg with their present track facilities, though the C.P.R. have 120 miles of track in their Winnipeg yards. Mr. Bury and Mr. Lannigan both agreed that a grain yard would be necessary if the whole traffic were not to be seriously congested. The order point and sample market will come; but not just yet.

Rapid Movement of Wheat.

Already over two million bushels of the wheat crop of 1906 has been marketed against less than half a million for the corresponding period of last year. The sudden movement has been hard on the railway companies, as much of their rolling stock, usually under commission by September 15th for the wheat trade, is at present engaged in other lines; and, of course, car shortage is talked of. There is nothing in the cry at present. Prospects are that the crop will be handled with quite as much expedition as it was last year, when, for six weeks at a stretch, eighteen wheat trains were dispatched from Winnipeg every twenty-four hours, and some days a train every hour of the twenty-four. No single track system in the world holds a better record for grain movement.

Even this is not fast enough for the rapid development of the West. Had the season last year not been especially long and favorable there would have been a very serious tie-up. Double tracks to the head of navigation are absolutely essential, and it is earnestly hoped that the C.P.R. will have them complete before the crop of 1907 has to be moved. The G.T.P. cannot come too soon for the West. Everything now points to the movement of at least 75,000,000 bushels to the head of the lakes, and of this amount 50,000,000 bushels should be moved before the close of navigation. As the average car carries 1,070 bushels, it would mean close on 47,000 cars. The average distance travelled by all cars from point of loading to head of lakes is something over 700 miles. Some interesting figures can be worked out as to just what railway companies are expected to do in the course of the year.

Canadian Wheat to Buffalo.

In spite of strenuous denials that such a thing was likely to happen the Peaveys, of Duluth, have got control of the

C.N.R. elevator at the head of the lakes. Just what form the lease has taken is not made public, but the American company are now in possession. It is a matter of regret to many in the West that the largest grain elevator in the world should be controlled by a foreign corporation. It is known that the Peaveys have been after it ever since it was built; but it was generally thought that pride alone would prevent the C.N.R. allowing it to pass out of their hands, even for a period.

Frank E. Gibbs, the inspector at Fort William, is out with some very interesting figures on where the Western wheat crop of 1905 went to. From his statement it seems that 15,741,503 bushels of the 40,627,267 actually shipped went to Buffalo, while only 9,321,012 went to Montreal.

This is the outcome of the Canadian vessels charging high figures to Montreal on Canadian wheat when they were willing to carry American wheat at a much lower rate. It calls vividly to mind the case of the steamer "Advance," which during the month of July carried a cargo of wheat from Duluth to Montreal for 4 cents when she had refused a cargo of Canadian wheat, Fort William to Montreal, at 5 cents, and also the case of the "Newmount" carrying wheat from Fort William to Buffalo in the same month at 1 1/4 cents, when she had refused to carry it to Georgian Bay ports, a much shorter distance, for any such figure. The entire shipments from the Canadian head of the lakes of the crop of 1905 of 55,509,720 bushels made up as follows: Wheat, 40,627,267 bushels; oats, 5,720,815 bushels; barley, 959,540 bushels; flax, 450,928 bushels, a statement highly significant of the importance of the wheat crop in the business of the year.

Grain Growers' Grain Company.

On Saturday the Grain Growers' Grain Company opened offices for business in Winnipeg. This is an organization of farmers numbering, it is claimed, 8,000 shareholders. The object is for farmers to control the marketing of their wheat direct to Ontario and Old Country markets. The company is the outcome of agitation at the annual meeting of the grain growers last February, and will be watched with much interest, not only by grain men in the exporting trade, but by business men generally. The charter has been secured, the capital is \$250,000, divided into 10,000 shares of \$25. Special bins have been secured in the C.P.R. terminal elevators, and negotiations are under way for special bins in the C.N.R. terminal at Port Arthur. A representative of the company is at present at work in Great Britain trying to establish a connection.

The early movement of crop has brought about the earlier activity of the implement men in getting out notices of payments falling due, and almost every implement house in Winnipeg is busy at this job.

The sale of threshing outfits has been the heaviest in many years, and the fine weather has encouraged the old practice of stock threshing, which calls for a larger number of outfits, and the new districts in Saskatchewan and Alberta have also been good customers.

Implement men anticipated a good season in collections, and they are generally well in touch with the pulse of the country in these matters.

New Corporations.

The Annuity Company of Canada opened offices during the week in the Northern Bank Building, and has published the list of men at the back of it. Many names well known in the West as well as throughout Canada are on the board of directors and the advisory board, and there is to be no "promoters' stock." The charter is a Dominion one, the capital \$1,000,000, and the most encouraging feature is the long list of moneyed Canadians who are showing their faith in the West by investing their money in the new venture, which is to have its headquarters in Winnipeg.

The farmers of the municipality of Langford have applied for a charter for the Farmers' Union Telephone Company, Limited. Langford is an old and wealthy municipality, and some of the most substantial of her farmers appear on the list of provisional directors. The need of rural telephones is felt more and more each year, and the new company will receive plenty of backing.

The Watson Confectionery Company, Limited, is another corporation applying for a charter within the week. This company will amalgamate the well-established and profitable retail businesses of W. J. Boyd and Joseph Watson, and will seek to extend their retail shops to all parts of Winnipeg. There are some six or seven going concerns included in the incorporation, and probably as many more will be added within the year. W. J. Boyd will be a shareholder in the new company, but is retiring from the retail

business because of the rapid development of his bread-baking and candy-making factories, which require his more immediate supervision.

Movement of Live Stock.

The Manitoba Canning Company at Grande Pointe, although it has been in existence some three years, practically comes under the head of new corporations, as this year the entire plant has been doubled and will reopen in ten days' time. The equipment is of the most modern type, and the factory is self-contained, having its own water supply, electric plant and manufacturing all its own boxes and cans. It is the first canning factory in the West, and is unique in already possessing a well-developed trade with Paris, France, for such dainties as hare stew, potted hare, and potted wild duck. This branch of the business will be further enlarged, and at the same time beef, mutton and pork, as well as domestic fowl, will be canned on quite an extensive scale. About fifty men and six women will be employed this winter, and the company are erecting a number of cottages on their property for their workpeople. This is but another instance of what was mentioned last week as to the growth of industries, small in themselves, but in the aggregate representing a large investment of capital, an extensive consumption of raw material and a growing list of employees.

The forward movement of cattle to the seaboard has continued with unabated zeal during the past week in spite of the drop in prices in Great Britain. The receipts of the Winnipeg stock yards were 5,380 head, and of these 4,814 head went east for export.

As usual at this season of the year the receipts of hogs are small; in fact, far below the requirements of the local packing houses. Packers are hopeful, however, that the number of hogs in the country is larger than for some years past, and that with the conclusion of fall ploughing there will be a greatly increased movement.

THE INSURANCE INVESTIGATION.

The Home Life Examined: Some Peculiar Contracts: Directors Know Nothing.

In the Home Life enquiry Mr. J. K. McCutcheon, manager since October 1905, when the company took over the People's Life, could not give details of stock transfers, as they were arranged mainly by Hon. J. R. Stratton, the president.

By the fifteen-year contract with Mr. A. J. Pattison, general manager, dated November 12th, 1898, he was to receive in salary a commission of 5 per cent. on premium receipts up to \$50,000; 4 per cent. on receipts between \$50,000 and \$150,000; 3 per cent. on the next \$50,000; and 2 per cent. on over \$200,000. Another contract on similar lines was made with Mr. J. Firstbrook, in 1899; but neither is now in force. The agreement with Mr. McCutcheon made in October 1905, provides for a salary of \$5,000 per annum for ten years and 5 per cent. on the gross premiums, such percentage not to exceed in any year \$11,100.

In October, 1905, Mr. Pattison transferred to Mr. McCutcheon 1,164 shares of stock, on which \$20 per share had been paid up, the consideration being \$80,000 in cash, plus the amount paid up and the premium on each share, viz., \$29,100. These shares were assigned to McCutcheon as trustee, the money being raised from the People's Life through Mr. Stratton. But it afterwards developed, though slowly, that the money was to come out of the Home Life and its policyholders; the directors apparently knowing nothing.

Many Policy Lapses.

When the People's Life policies had been transferred to the Home Life, it transpired that there was only \$1,760,000 worth of good-ones, instead of \$2,672,000 as expected, a number having lapsed, the discovery not having been made until they came to be valued for reserve purposes at the end of the year.

Some \$24,000 due from the People's Life, although not actually paid by check until January 15, 1906, was included in the report of the Home Life to December 31, 1905, as cash. The People's Life bank book showed that on December 30, 1905, there was only \$9,701 to the credit of the company. The remainder, \$15,004, was raised by a loan, and a check issued on the Dominion Permanent Loan Company.

In regard to the \$80,000 paid Mr. Pattison for surrendering his contract, he testified that he had paid directors the maximum price quoted for Home Life stock at any time, though there had been considerable impairment of capital. In addition, they received sums varying up to \$1,250, because they had received no dividends and had served for long without fees. He believed that Mr. Stratton was paying out the amount himself, expecting to be recouped by the enhancement of value of his stock through the amalgamation.

A strange light was thrown on the duties of directors when several testified that they had no knowledge of the \$80,000 transfer to Mr. Pattison. Neither did they know that the agreement with Mr. McCutcheon included a commission.

to Mr. Stratton to recoup him for that outlay. The proposition for the sale of directors' stock to give a controlling interest in the company to the People's Life was never discussed at board meetings. The other directors regarded the matter as a personal transaction between Messrs. Stratton and Pattison. They thought that Mr. Stratton was putting up the extra money so as to gain control, which as a fact the money was coming out of the funds of the Home Life.

A Bolt from the Blue.

Rev. Dr. Briggs said his knowledge of the \$80,000 deal came to him like a bolt from the blue when he read of it in the papers.

Asked if he considered it worth \$80,000 to cancel Pattison's contract he thought not. Indeed he remarked to a friend that "these brethren should get \$20,000 for their services," whereupon said friend replied they would not get that much.

Mr. J. S. King, vice-president, and Mr. F. Diver, a director, admitted that if they had known Mr. Pattison was getting \$80,000 they would probably have wanted more money than they had actually received.

Commissioner Kent dwelt on the fact that all such sums must eventually come out of the policyholders' pockets. "If you take," he remarked, "twice as much as is fair, do not they have to pay?" The profits the policyholders look for must naturally be seriously diminished.

Mr. J. J. Warren, formerly solicitor of the People's Life, questioned by Mr. Tilley, said he did not know that the Home Life had offered to take over two other companies on a 50 per cent. basis. Mr. Tilley also asked whether the fact that payment of half of the consideration paid for the People's Life spread over ten annual instalments was in order to conceal that liability; but his answer was non-committal.

Mr. Pattison was formerly manager also of the Homestead Loan, and incidentally the affairs of this company, which afterwards amalgamated with the Standard Loan, were probed. Mr. Pattison, with other directors, was paid at that time a certain sum for stock.

Yesterday morning Mr. Pattison expressed willingness to return any money he had received improperly. He did not know that the \$80,000 was to come from the Home Life.

The Foresters.

Investigation into the I. O. F. started Wednesday afternoon. At the outset, objection was made by Hon. G. E. Foster and Mr. Du Vernet against the Commission examining the business of the Union Trust & Loan Co., because the greater part of the Foresters stock in that concern had been transferred, and because to bring one trust company under enquiry would be invidious, besides which it would call for a change in the personnel of the Commission. Judge MacTavish ruled that it was the Commissioners' duty to trace the funds of the insurance company from the pockets of the policyholders to their ultimate destination.

Dr. Oronhyatekha explained that Dominion incorporation had been sought for the Order simply because of the prestige it would bring; not because Ontario legislative restrictions were irksome.

Mr. Shepley suggested that the safety clause authorizing special assessments when necessary would not help the Order much if its surplus had vanished. But the Dr. replied with emphasis that it would allow them to pay claims down to the end of time. However, the level premiums collected were sufficient to meet all claims.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the weeks ending with September 14th, 1905, September 6th, 1906, and September 13th, 1906:

	Spt. 14, '05	Sept. 6, '06	Sept. 13, '06	Inc. p.c.
Montreal	\$25,283,382	\$27,873,825	\$32,861,219	17.89
Toronto	20,815,447	17,848,308	21,601,218	3.77
Winnipeg	6,599,144	8,832,707	10,480,814	59.03
Halifax	1,953,152	1,739,759	2,180,828	1.10
Hamilton	1,293,659	1,244,199	1,619,544	25.11
St. John	1,114,202	1,023,332	1,465,911	31.56
Vancouver	1,995,876	2,155,279	2,950,975	47.85
Victoria	994,640	817,751	961,223	3.47
Quebec	1,665,830	1,857,128	1,702,850	2.22
Ottawa	.....	2,462,696	2,513,733	.....
London	913,019	864,101	1,148,049	25.74
Calgary	.....	.....	1,111,817	.....
Edmonton	.....	512,442	761,573	48.61

*Decrease.
Totals \$62,619,351 \$67,231,587 \$81,359,745

British Grocery.—An Englishman having an old established connection with about 5,000 wholesale and retail grocers and large stores seeks a partnership or interest with a Canadian house in which he can secure a profitable investment and utilize to the best advantage his experience and connection. Highest commercial and social references, both British and Canadian. Apply Box 333, "Toronto Globe," 222, Strand, London, England.

TRANSPORTATION.

STEAM.

The G.T.R. at Goderich extended freight sheds, etc.

The Toronto Suburban Railway Grand Trunk Railway for \$2,000,000 destroyed in a collision.

Twenty-five more miles of Ontario Railway have been completed by the first of October.

The C. P. R. agrees to grant depot and yard facilities in Brandon and Yorkton.

The C.P.R. is being petitioned from the Toronto, Grey and E. Flesherton, to Southampton, Hanover, etc.

The C.P.R. will supplement by building a branch from Tweedmouth through Pickering, Whitby, Newcastle, Port Hope and Cobourg.

The C.P.R. will build a west street station, Montreal, two stories and 60 or more wide. It has also passenger car shops, 600 feet long, 50 per cent. to their present capacity.

A committee of five practical American Railway Master Mechanics is conducting a thorough investigation in Great Britain, comparing electric versus steam railways where there is sufficient diversity of railways to work their suburban lines. Little information of the relative cost of operation with electric versus steam is available.

The Grand Trunk Pacific is building eight steel bridges between Levis and Portneuf. The Dominion Bridge Co. will probably build the Portneuf, Riviere Charest, Riviere Portneuf, Riviere Locomotive and Machine Co., Montreal, take those at Riviere Noir, Riviere Portneuf, the amount being \$1,000,000.

A. T. Drummond, Toronto, has been named to the council for a three years' extension of the Kingston, Smith's Falls and Cornwall Railway, having voted a bonus of \$50,000 in 1905. The Grand Trunk is undertaking a project, its object being a short line from Toronto to Portneuf, Ontario. It would branch off near Ottawa and strike Portneuf. Surveys have been completed and construction has commenced.

AFLOAT.

The Elder-Dempster new SS. "Elder-Dempster" will make her initial trip from Cuba and Mexico. She is a 7,000 ton ship, making fourteen knots.

The Dominion liner "Ottawa" will make a record between Liverpool and Montreal in seven days. The "White Star" "Germanic," having a 14,000 ton star, which makes the performance remarkable.

Mr. J. Langstaff, of Thornhill, is asking the Ontario Government to build a canal connecting Lake Ontario with the St. Lawrence for which he would drain and reclaim lands on the line of the western Ontario Railway. Several municipalities north of Toronto are interested.

ELECTRIC.

The Railway Commission has asked the Toronto Railway Commission to sue the Toronto Railway Commission for \$2,000, damages for the delay in the opening of Sunday cars in Toronto.

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Surveying for the London, Ontario Railway is completed and grading is under way. Pittsburg capitalists are interested in the project.

Quebec Bridge.

The report of the Quebec Bridge Commission presented to the shareholders at the annual meeting of progress with the Quebec bridge.

The work on the south side of the bridge is well advanced. The shore two hundred feet beyond the bridge is now under construction. The bridge is now 900 feet long.

TRANSPORTATION NOTES.

STEAM.

The G.T.R. at Goderich will build additional sidings, extended freight sheds, etc.

The Toronto Suburban Railway Company is suing the Grand Trunk Railway for \$2,000, the value of a car destroyed in a collision.

Twenty-five more miles of Temiskaming and Northern Ontario Railway have been completed and will be operated by the first of October.

The C. P. R. agrees to grant the Great Northern Union depot and yard facilities in Brandon for both passenger and freight trains.

The C.P.R. is being petitioned to build an extension from the Toronto, Grey and Bruce division, probably at Flesherton, to Southampton, Hanover and Chesley.

The C.P.R. will supplement their Toronto-Montreal line by building a branch from Tweed to a point near Pickering, passing through Pickering, Whitby, Oshawa, Bowmanville, Newcastle, Port Hope and Cobourg.

The C.P.R. will build a western extension of its Windsor Street station, Montreal, two stories in height, 200 feet long and 60 or more wide. It has also begun an extension to its passenger car-shops, 600 feet long by 100 feet wide, adding 50 per cent. to their present capacity.

A committee of five practical men have reported to the American Railway Master Mechanics' Association, after a thorough investigation in Great Britain and elsewhere as to electric versus steam railways, and are of opinion that where there is sufficient diversity of traffic it will pay steam railways to work their suburban and interurban traffic electrically. Little information of value was obtained as to the relative cost of operation with electricity or steam.

The Grand Trunk Pacific is awarding contracts for eight steel bridges between Levis and La Tuque. The Dominion Bridge Co. will probably build bridges at Batiscan, Jacques Cartier, Riviere Charest and the C.P.R. crossing in Portneuf county, the price being about \$100,000; and the Locomotive and Machine Co., Montreal, will probably undertake those at Riviere Noir, Riviere aux Pommes, Ste. Anne's and Portneuf, the amount being about \$60,000.

A. T. Drummond, Toronto, has applied to Ottawa council for a three years' extension of time in which to build the Kingston, Smith's Falls and Ottawa Railway, the city having voted a bonus of \$50,000 to the scheme thirteen years ago. The Grand Trunk is understood to be behind the project, its object being a short line between Ottawa, Kingston and Toronto. It would branch off from the Parry Sound division near Ottawa and strike the main line near Kingston. Surveys have been completed and construction work has commenced.

A FLOAT.

The Elder-Dempster new SS. "Sokoto" will on the 20th inst. make her initial trip from Montreal to the Bahamas, Cuba and Mexico. She is a 7,000 tonner with a speed of fourteen knots.

The Dominion liner "Ottawa" has broken this season's record between Liverpool and Montreal, covering the entire distance in seven days. The "Ottawa" was formerly the White Star "Germanic," having been launched about thirty years ago, which makes the performance all the more remarkable.

Mr. J. Langstaff, of Thornhill, Ont., and New York, is asking the Ontario Government for a charter to build a canal connecting Lake Ontario with Georgian Bay, in return for which he would drain and reclaim 25,000 acres of marsh lands on the line of the western branch of Holland River. Several municipalities north of Toronto endorse the idea.

ELECTRIC.

The Railway Commission has refused John Brown the right to sue the Toronto Railway for \$40,000 for illegal running of Sunday cars in Toronto Junction.

The Toronto Railway Company is being sued by a passenger for \$2,000, damages for injuries received by him, due, he alleges, to negligence of defendants.

Surveying for the London, Aylmer and Port Burwell Railway is completed and grading will be started next week. Pittsburg capitalists are interested. Completion is expected next summer.

Quebec Bridge Prospects.

The report of the Quebec Bridge and Railway Company, presented to the shareholders at the annual meeting, tells of progress with the Quebec bridge over the St. Lawrence.

The work on the south side of the river extends from the shore two hundred feet beyond the main pier, a total distance of nine hundred feet. The quantity of metal used is

11,300 tons, and that in storage amounts to 20,700 tons. A double track railway and sidings between the bridge and the Intercolonial Railway is sufficiently completed for service to the bridge.

"As the bridge enterprise develops itself," says the report, "its growing importance is more distinctly felt as bearing on the future of the seaport of Quebec." The structure, for instance, at first intended as a connection between local railroads, has become an essential link in the Grand Trunk Pacific system, now building from Winnipeg to Montreal. The financial condition of the company is embodied in the treasurer's report, a copy of which was not forwarded.

The following directors were elected: Messrs. Hugh A. Allan, Rod. Audette, V. Boswell, Hon. N. Garneau, Gasp. Lemoine, Hon. S. N. Parent, H. M. Price, Hon. J. Sharples, Hon. S. N. Parent (re-elected), president; Rod. Audette (re-elected), vice-president; Messrs. U. Barthe, secretary, and J. H. Paquet, treasurer.

SOME RAILWAY EARNINGS.

	1905.	1906.	Increase P. c.
Canadian Pacific (mileage, 8,792):			
First week September	\$966,000	\$1,207,000	31.1
Month August	4,738,000	6,107,000	26.5
Month July	4,548,000	5,882,000	39.3
Grand Trunk (mileage, 4,085):			
First week September	\$806,810	\$932,809	9.3
Month August	3,487,905	3,885,271	11.4
Month July	3,229,313	3,606,234	11.6
Canadian Northern (mileage, 2,433):			
First week September	\$ 73,400	\$144,200	96.4
Month August	357,900	596,900	38.3
Toronto Street Railway (mileage 98):			
First week September	\$ 93,836	\$99,010	5.5
Month August	255,880	291,803	14.03
Montreal Street Railway (mileage 129):			
First week September	\$64,369	\$74,085	15.09

For the first six months of this year, the Canadian Pacific Railway's gross earnings showed an increase of \$6,957,922 and the net earnings \$4,455,574, over those of the same period last year. The Grand Trunk Railway's gross earnings, during the same period, increased by \$1,423,937, and the net earnings by \$151,834.

In August, 1901, the Toronto Street Railway was earning \$1,758 per mile per month. For August this year, the receipts show earnings of \$2,077 per mile per month. The length of track increased in five years by only 9 1/4 miles.

The June gross receipts of the Temiskaming and Northern Ontario Railway were \$20,219, against \$8,869 last year, an increase of 128 per cent. For the six months of this year ending June, the gross earnings were \$250,042, the net, \$106,308, the latter showing an increase of over 234 per cent. over the corresponding period of last year.

Of the eighteen railroads in the North Western and North Pacific American group, the Canadian Pacific Railway comes third with its gross earnings for the first six months of this year. The Union Pacific and Chicago and Northwest roads are first and second. The greatest increase in earnings over the same period last year places the Canadian Pacific first.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, S. W., during the week ending 31st August, 1906:

- Cycles.**—Cycle company desires extension of Canadian business.
- Grocery.**—Glasgow correspondent desires communication with Canadian grocery exporters.
- Rice.**—London merchants desire correspondence with Canadian rice importers.
- Earthenware Pipes.**—Firm manufacturing jointed pipes for gas and water mains, sewers, drains, etc., desires correspondence with earthenware Canadian pipe manufacturers.
- Iron Pipes.**—English firm holding patents for jointed pipes desires correspondence with Canadian makers.
- Tin Box Machinery.**—English mustard-makers desire correspondence with Canadian manufacturers of automatic tin box-making machinery.
- Hosiery.**—Pure wool Irish knitted hosiery manufacturer desires to place goods in Canada.
- Herrings.**—Norwegian desires correspondence with Canadian firms importing salted and pickled herrings.

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FIGURES.

	Sept. 13, '06	Inc. p. c.
3,825	\$32,861,219	17.89
8,308	21,601,218	3.77
2,707	10,480,814	59.03
9,759	2,180,828	1.10
4,199	1,619,544	25.11
3,332	1,465,911	31.36
5,279	2,950,975	47.85
7,751	961,223	3.47
7,128	1,702,850	2.22
2,696	2,513,733	.....
1,101	1,148,040	25.74
.....	1,111,817	.....
4,442	761,573	48.61

587 \$81,359,745

man having an old estab- 000 wholesale and retail partnership or interest with acquire a profitable invest- advantage his experience and and social references, both x 333, "Toronto Globe,"

The Monetary Times

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

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1889, the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, the TRADE REVIEW, of Montreal; and the TORONTO JOURNAL OF COMMERCE.

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THE WINNIPEG OFFICE OF THE MONETARY TIMES HAS BEEN OPENED THIS WEEK IN THE "FREE PRESS" BUILDING.

The Insurance Chronicle

LIFE INSURANCE.

The Australian Mutual Provident Life Society issued 15,866 policies during 1905, assuring \$19,833,489. The number of policies at present in force is 197,851, assuring \$269,942,424. The expenses of management during the past year absorbed 13.64 per cent. of the premium receipts, and 4½ per cent. was realized on the funds invested.

The Regent Fire Insurance Company, of Glasgow, including all assets and liabilities, has been taken over by the General Accident Fire and Life Assurance Corporation, Limited, of Perth, the parent company of the General Accident Co., of Canada, which has recently started business. The Regent Company has been established for four years, and has, although small, a select business.

The protection of Australian policyholders in foreign life insurance companies is to be dealt with in a Commonwealth Government bill, which will impose drastic restrictions upon the companies, and will provide for all possible liabilities of a foreign company in the Commonwealth being covered by Australian assets, such assets not to be withdrawn until all engagements have been fulfilled.

A life agent's philosophy:—I instruct my clients so that they shall know all about and thoroughly understand 'dividends,' 'surpluses,' etc.; and I try to make them perfectly comprehend the policy. I tried to have them regard life insurance as an investment, rather than an obligation which they must keep. This, I think, tends to decrease the liability of lapses, because it makes the holder of a life policy look upon it as a valued possession, rather than something which he must keep up at the expense of self-denial.

The Fifth International Congress of Insurance Actuaries opened in Berlin, Germany, on the 10th inst. All the leading countries of Europe and America, as well as Japan, were represented. Under Secretary Wermuth tendered the greetings of the German Government, and referred to the success of Germany's system of workmen's insurance, remarking that other countries were beginning to agitate legislation for similar purposes. Among the Canadians attending the convention was Robertson Macaulay, of Montreal, whose remarks in responding to Mr. Wermuth's greetings received great applause.

At a special general meeting of the Life Underwriters' Association of Canada, Mr. G. H. Allen, the President of the Association, was appointed a member of the executive committee of the National Association of the Life Underwriters of the United States, and fourteen members were elected as delegates to the Association's seventeenth annual convention to be held at St. Louis, Miss., in October next. These gentlemen are:—Messrs. H. C. Cox, T. G. McConkey, W. S. Milne, and W. B. Campbell Toronto; G. H. Allen, and G. H. Simpson, Montreal; C. P. McQueen and R. J. Stuart, Calgary;

C. C. Knight, Sherbrooke; E. R. Machum, St. John; S. Burrows, Belleville; T. F. Conrad, Halifax; and W. J. Waters, Hamilton.

The Imperial German Insurance Department has addressed a circular to employers who insure their employees against accident, pointing out the remarkable increase in accidents and in premature invalidity which follows alcoholic indulgence. It advises that workmen of drinking habits should either be excluded altogether from the workshops or kept away from sections where there is any element of danger.

Foreign Companies in France.

Following the precedent set by other nations, France is supervising with firmer hand the business done by life insurance companies in that country. Investments up to any amount will be permitted in French Government funds; up to 10 per cent. in French provincial and municipal loans; up to 25 per cent. in securities quoted on the Paris bourse. Advances against the above securities may be made up to 75 per cent. of their market value; and loans against real estate up to 50 per cent. of its value. Foreign companies are required to deposit securities as guarantee for the value of policies in France and Algeria, and five years will be allowed in which to replace these by annual instalments of 20 per cent.

POLICYHOLDERS' ASSOCIATION.

Mr. Wm. Robins, of Hiram Walker & Sons, Limited, States the Case for a Protective Organization.

Editor, "The Monetary Times":—

Sir,—I have been wondering for some weeks why the leading Canadian journals I read, particularly yours, have contained no editorial reference to the Policyholders' Association of Canada, recently organized in Toronto, which seems to me entitled to the hearty welcome of all who carry life insurance, or recognize its beneficent character and sacred claims.

Though the Association was undoubtedly brought into existence by the revelations of the Royal Commission, I do not wish to magnify the loose and illegal practices there uncovered. Some of them are bad enough, but I would not for a moment suggest that our Canadian insurance companies are not, in the main, financially sound and honestly managed. I do not, indeed, rest the claims of the Association upon the abuses which have come to light; they simply serve to draw attention to the inherent weakness of the situation. It is a glaring anomaly that the huge funds collected from policyholders for the protection of their families, and held in trust by the stock companies, are wholly controlled by men over whom the policyholders themselves have no control. The temptations and dangers of this state of things have been, partially at least, shown by the investigation of the large New York companies. What happened there, and worse, may at any time happen in Canada unless a radical change is brought about.

Only Adequate Supervision Possible.

Some insurance directors and managers affect to see something improper, and antagonistic to themselves in this combination of policyholders for self-protection. I can only say that any trustee who denies the right of the beneficiary concerned to every reasonable assurance of bona fides, places himself under just suspicion. That there should be supervision of insurance trustees for the safety of policyholders, is recognized in the Government Department of insurance. But this supervision has been proved to be very imperfect, and it could hardly be anything else. What is needed is something vastly more effective.

I can conceive of no adequate supervision other than by means of an Association of policyholders; strong in numbers, in order to carry weight in Parliament and elsewhere, and to provide ample revenue at low individual cost; served by high-class counsel, actuaries and accountants, and carried on as a business. Its functions should be to watch insurance management closely and constantly. It should be empowered by law to act as proxy for policyholders who are entitled to attend insurance company meetings; it should be given representation on every insurance board and every investment committee thereof. It should be consulted as to all proposed insurance legislation. It would be a strength to honest and sound insurance management, and a terror to evil-doers.

In spite of all that insurance officials and agents may say, there is serious mistrust abroad—probably more than the present conditions warrant, though certainly not more than the possibilities justify. When a man is providing for those he will leave behind, the worst possibility is what he should bear in mind. The argument used to induce the rich or well-to-do to insure (and a very proper one it is), is that their

present possessions. Sure to guard against the bad judgment to handle the monies put at their disposal. Certain insurance companies are their infallibility.

In Proof of Approval.

Anything which will result to the soundly conducted company, assuring than the approval outlined; what more product for the companies to assure their own policyholders?

The time for action is now. The Royal Commission is active, and the association can become effective. Policyholders cannot be sent out circulars upon a large character, but it is not far help of the public press, and "The Times" will be given.

In proof of the approval with, I would mention that the neighbourhood has already the leading people, and representation in Canadian companies from among my acquaintances 62 members whose insurance over half a million dollars.

I would urge policyholders out delay to the Honourable Front Street East, Toronto, 10 cents for each \$1,000 of Capital of \$1; and the membership unless the Association just one need continue to support. Sincerely thanking you for columns.

I am,

Walkerville, Ontario, S.

FIRE

Mr. H. H. Guernsey, Phoenix Assurance Company Canada and the United States Underwriters have a "Etolia" which went ashore John, N.B., parties have been shire's San Francisco risk Minerva, of Germany; T. and Calumet.

The annual convention of the association has been held in Victoria, Vancouver, Edmonton, Regina, Astoria, Anacosta and Wallace, Idaho. A paper on "The Way" was a paper on "The Way" Dodd. They also tested the and examined the exhibits of also nozzles, fire-alarms, etc. be Winnipeg, in July, 1907.

August

Last month showed considerable amount of destruction by both with the previous month following table is supplied Commerce:

Month	1904
January	\$21,790.
February	90,051.
March	11,212.
April	23,623.
May	15,221.
June	10,646.
July	11,923.
August	9,715.

Totals (8 mos.) . . . \$194,723.

In 222 places the loss five with a loss exceeding \$

E. R. Machum, St. John; S. Conrad, Halifax; and W. J. Waters,

Insurance Department has advised that the remarkable increase in actuality which follows alcoholic workmen of drinking habits together from the workshops where there is any element of

panies in France. set by other nations, France is the business done by life insurance. Investments up to any French Government funds; up provincial and municipal loans; up noted on the Paris bourse. Advertisements may be made up to 75 cents; and loans against real estate. Foreign companies are regarded as guarantee for the value of and five years will be allowed annual instalments of 20 per

ASSOCIATION.

Walker & Sons, Limited, Protective Organization.

ing for some weeks why the read, particularly yours, have to the Policyholders' Association organized in Toronto, which party welcome of all who carry its beneficent character and

was undoubtedly brought into the Royal Commission, I do and illegal practices there un- bad enough, but I would not Canadian insurance com- ancially sound and honestly the claims of the Associa- come to light; they simply inherent weakness of the situa- that the huge funds collected tion of their families, and panies, are wholly controlled holders themselves have no dangers of this state of things own by the investigation of What happened there, and in Canada unless a radical

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e supervision other than by cyholders; strong in num- Parliament and elsewhere. low individual cost; served nd accountants, and carried ould be to watch insurance ly. It should be empower- cyholders who are entitled etings; it should be given ce board and every invest- ld be consulted as to all t would be a strength to agement, and a terror to

officials and agents may road—probably more than h certainly not more than man is providing for those ssibility is what he should to induce the rich or well- s may rob them of their er one it is), is that their

present possessions. Surely, then, they should equally try to guard against the bad judgment or follies of those who are to handle the monies put aside to protect them against themselves. Certain insurance men seem to resent any doubt of their infallibility.

In Proof of Approval.

Anything which will re-assure the public will be helpful to the soundly conducted companies. What could be more re-assuring than the approval of such an association as I have outlined; what more productive of increased mistrust than for the companies to assume an antagonistic attitude toward their own policyholders?

The time for action is now. The Association ought to be thoroughly equipped for business before the report of the Royal Commission is acted upon by Parliament. The Association can become effective only through the adhesion of policyholders in large numbers. The country is wide. Policyholders cannot be seen and talked to fast enough. To send out circulars upon a large scale means work and money. Thus far the work done has been principally of a volunteer character, but it is not far-reaching enough. We want the help of the public press, and I hope that of "The Monetary Times" will be given.

In proof of the approval which the movement meets with, I would mention that the branch started in this neighbourhood has already 77 members, embracing many of the leading people, and representing over \$500,000 of insurance in Canadian companies; and I have personally secured, from among my acquaintances in other parts of the country, 62 members whose insurance in Canadian companies is also over half a million dollars.

I would urge policyholders to send in their names without delay to the Honorary Secretary, Mr. W. Christie, 14 Front Street East, Toronto. The annual dues are only fifty cents for each \$1,000 of Canadian insurance, with a minimum of \$1; and the membership is only from year to year, so that unless the Association justifies its existence by its work no one need continue to support it.

Sincerely thanking you for allowing me the use of your columns.

I am, sir, yours faithfully,

WM. ROBINS.

Walkerville, Ontario, September 5th, 1906.

FIRE INSURANCE.

Mr. H. H. Guernsey, manager and secretary of the Phoenix Assurance Company, of London, is on his way to Canada and the United States.

Underwriters have abandoned the British steamer "Etolia" which went ashore recently at Cape Sable. St. John, N.B., parties have bought the hull.

The companies which reinsured the London & Lancashire's San Francisco risks were the Aachen & Munich, Minerva, of Germany; Traders', of Chicago; Transatlantic, and Calumet.

The annual convention of the Pacific Fire Chiefs' Association has been held in Calgary, with members present from Victoria, Vancouver, Baker City, Kamloops, Virden, Edmonton, Regina, Astoria, Davenport, Sacramento, Cal., Anaconda and Wallace, Idaho. Among the matters discussed was a paper on "The Way to Prevent Fires," by Architect Dodd. They also tested the Waterous Gasoline fire engine and examined the exhibits of the Canadian Rubber Company, also nozzles, fire-alarms, etc. The next meeting place is to be Winnipeg, in July, 1907.

August Fire Loss.

Last month showed considerable improvement in the amount of destruction by fire in North America, compared both with the previous month and with August 1905. The following table is supplied by the New-York "Journal of Commerce."

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,501,000	18,249,350
March	11,212,150	14,715,400	18,727,750
April	23,623,000	11,901,350	202,501,150
May	15,221,400	12,736,250	16,512,850
June	10,646,700	11,780,800	13,950,650
July	11,923,200	13,173,250	12,428,050
August	9,715,200	11,435,600	9,641,600
Totals (8 mos.)	\$194,172,850	\$117,720,750	\$389,735,200

In 222 places the loss reached \$10,000 or over, and only five with a loss exceeding \$200,000.

FIRES OF THE WEEK.

Ottawa, Ont.—Houses and outbuildings of farms totally destroyed. Loss, \$10,000. Winnipeg, Man.—Plant of Carn-duff-Plews Threshing Syndicate. No insurance. St. Boniface, Man.—Paquin's dairy. Loss, \$7,000. Lumsden, Sask.—Farmers' crops, barns and cattle. Heavy losses. Trail, B. C.—N. Wilmer's hardware store and W. Lein's bakery. Losses, \$11,000. Insurance, \$4,800. Lacombe, Alta.—Thirteen business premises. Losses, \$100,000. Partly insured. Trenton, Ont.—Methodist church and residences. Partly insured. Belleville, Ont.—Two dwellings and sheds. H. Hayes and T. Bowen. Loss, \$10,000. North Gower, Ont.—Farmers' barns and contents; \$4,000. New Liskeard, Ont.—J. C. Thompson's drug store. Loss, \$10,000. Insurance, \$0,000. Ottawa.—Scannel's grocery store. Loss, \$3,000. Insurance. Black Rapids, Nepean Township, Ont.—Farm houses and barns. Messrs. T. Royce and T. Ready. Losses, \$9,000. Hamilton Inlet, Lab.—Dickie Company's lumber mill and cut timber. Loss, \$20,000. Fernie, B. C.—Forest fires between Fernie and north of Vancouver. Loss to timber and settlers' dwellings estimated at \$200,000 to \$300,000. Bowmanville, Ont.—Building recently occupied by the Durham Rubber Company. Loss, \$35,000. Mostly insured. Lowville, Ont.—Farm and property. D. Wetmore and G. W. Shepherd. Losses, \$7,000. Insurance, \$4,450. Bathurst, N. B.—Residence. A. Kerr. Loss, \$2,500. Insurance, \$400. Pilot Mound, Man.—Craig's livery, Wilson's barber shop, the Masséy-Harris warehouse, County Court office, Hughes' stable, and Frost & Woods' implement warehouse. Total loss about \$15,000. Insurance, \$7,000. Shawville, Que.—Church, bakery, mill and twenty-two residences destroyed. Losses, \$100,000. Mostly insured. Guardian and Royal companies hardest hit. St. Hyacinthe, B. C.—Outbuildings of Hotel Dieu Hospital. Loss, \$10,000. Partly insured.

FROM ALL OVER THE COUNTRY.

London.—The city will show an increase in population this year of about 1,500, and in assessment of between \$1,000,000 and \$1,100,000 for 1906.

Belleville.—Mr. H. Corby, ex-M.P. for West Hastings will spend \$10,000 on the former Merchants Bank building and will then present it to the town for a public library.

Regina, Sask.—The highest price yet paid for Regina real estate is \$27,000, paid last week by Messrs. MacIvor Bros. of that city for 27 feet on South Railway Street. It was purchased twenty-seven years ago by the vendor for \$1,500.

Calgary.—Following the visits to Calgary of high officials of the Bank of Toronto, the Bank of Hamilton, the Royal Bank and the Eastern Townships Bank, it is rumored that the banks named will all open branches. This would make 17 banks in Calgary.

Edmonton.—Building permits issued in this city since January 1st represent a value of \$1,225,596. In August 402 homestead entries were recorded at the land office here. Building supplies continue in steady demand and trade in all lines is rapidly extending.

Walkerville, Ont.—Building is very active here. Structures to the value of about \$30,000 are being erected. Many new dwellings are among them, and Hiram Walker & Sons, Limited, have half completed large additions to their storage buildings, bottling department, etc.

Truro, N.S.—Prices of all farm products continue high. With a good hay crop secured, and the excellent outlook for roots and grain, the position of farmers in this country is a very satisfactory one, and obligations to the store-keepers, the implement dealers and the banks should be well met this fall.

Blenheim, Ont.—Tobacco cutting is in full swing, and if frost keeps off a few days longer the plants, which show a good growth, will all be saved. The acreage in tobacco is much larger than last year, and the crop must bring much money into the country. The undesirable feature of it is the lateness of the market, say February or March.

Mundare, Alta.—This is now one of the busiest of the new towns on the Canadian Northern. Main Street is being graded; many new buildings are going up; and when a new road to Beaver Lake is finished, there will be sixty miles of Government graded roads leading to the town. A stage-line to the Saskatchewan, thirty miles north is projected. It is believed the town would support two banks.

Brandon, Man.—A brisk demand for labor exists everywhere, arising chiefly from the necessities of the harvest and the increasing operations of railway contractors in this district. Trade in town is pretty much at a standstill and speculation in real estate has subsided materially of late. Farmers are generally of the opinion that first prices will be best. Most of them will sell as soon as possible. Half the crop will be threshed by the end of this week.

AFRAID OF CANADIAN MACHINERY.

Higher Protection in Australia: Rowdiness in Politics:
New Zealand Shipping Anomaly.

(From Our Own Correspondent.)

Sydney, N.S.W., August 13th.

Parliaments in all British countries are apt to lapse into scenes of disorder. New South Wales and Victoria have recently seen incidents that it is to be hoped cannot be paralleled in the Empire. At the opening of the New South Wales Parliament, an incriminated member and an ex-minister now on his trial for conspiracy to defraud the country and a member notorious for his outbursts, made a scene of disorder exceptional even in that Parliament. A weak speaker and a silent Premier permitted language obscene and blasphemous, that would be criminal if heard upon the street.

Fortunately, the ex-minister has been suspended until the result of the criminal charge now under investigation shall be known. The other issued a challenge to a member of the Labor party to resign his seat, and he would do so too, and become a candidate in the Labor member's constituency. To his chagrin his challenge was accepted, with the result that he gave up the contest in the Labor member's constituency, and was badly beaten in his own, where he also ran.

Clergyman Haled to the Bar.

In Victoria a man was kicked to death upon the Flemington race course. A Methodist minister denounced the Government of the State for failing to enforce its laws against gambling; and held that the Chief Secretary was therefore responsible for the murder. The Premier induced Parliament to summons the clergyman to the bar of the house. He came, accompanied by an excursion party from the inland city, where he delivered the speech, and a mass of people of the city of Melbourne. The Government appeared to be afraid to punish him, but instructed the Premier to lecture him. This would not have been so bad had not the temper of the Premier got out of hand; and he abused the minister in the most grossly vulgar terms. If the blunder does not upset the Government, it will probably cost the Premier his seat, and, what is better, will repress the gambling evil—the great curse of Australia.

A little over a year ago the Commonwealth Minister of Customs fixed the value of harvesters imported into Australia from Canada at £65. They had before paid a duty on £38, plus 10 per cent. The increase was due to the demand made by some local manufacturers of the machine, who did not relish the competition. The Massey-Harris Company, the largest importers of these machines, entered an action against the Minister of Customs, to recover the excess of duties which they claimed they had to pay.

Higher Duties on Canadian Machinery.

The Government has shown no anxiety to encourage such a test of the righteousness of the act of the Minister of Customs. One of the first steps was to procure the authority of the court to issue a commission to take evidence in Canada. The judge found for the Massey-Harris Co. An appeal was made to the Supreme Court, which endorsed the decision of the court below and over-ruled the plea of the Government that the Minister of Customs, under the Act, could fix the duties at any sum that he might choose. There is hope, therefore, that the case will be heard upon its merits. There is little doubt of the success of the Massey-Harris Company.

An additional duty of 12½ per cent. has been levied upon harvesters, strippers, and winnowers, and 7½ per cent. upon ploughs, ploughshares, harrows, chaff-cutters, and horse cultivators, castings for other implements. This went into effect on Friday, but has yet to pass Parliament. The duty on these goods previously was from 15 to 12½ per cent., so that upon harvesters it will make the duty 27½ per cent. Its purpose is to kill the trade in harvesters from Canada and the United States.

This legislation has been promoted largely by a manufacturer of harvesters in Victoria, who has demanded it in the name of patriotism and justice to the workingmen of Australia. He alleges that he cannot compete with the cheap labor of other countries. It is rather interesting that just as this duty was put on his treatment of his workingmen was brought before the Victorian Legislature, in which it was shown that he had endeavored to defeat the provisions of the Wages Board of the State, in order to avoid paying the standard rate of wages. It was shown that he was paying iron-moulders from 6s. to 8s. a day—which compares rather badly with the wages paid where the foreign harvesters are made.

The Commonwealth Government proposes to introduce an Act providing for penny-postage within the Empire, to go

into effect on the 1st October next. It has not yet been brought forward and will meet with some opposition when it is.

Shipping and Political Policies in New Zealand.

The "Pondo," the second of the Canadian-New Zealand line, is pursuing a yachting voyage. In accordance with the terms of the charter, she should have left New Zealand for Canada on June 24th. She was in Auckland at that date, but found no cargo. She then proceeded to Wellington where she remained for another month. From that point she went to a small town on Cook's Strait, where the last advices placed her. The intention is that she shall load cement for San Francisco. She will arrive in Vancouver, if she goes on to Vancouver, very nearly two months behind her date, which means four months from the arrival of the first steamer. It is presumed that neither Government will be called upon to pay a subsidy to this singular line of steamers, when conducted in this fashion.

Sir Joseph Ward has formed his new Government in New Zealand. It has been commended as a strong Cabinet; but doubts are held whether, in spite of his ability, he can fill the shoes of Mr. Seddon. He has made an effort to secure all the talents and all the policies, as far as the limited number of Cabinet will permit. He has an ex-secretary of the Labor Union, socialists, prohibitionists, farmers, and other businesses and interests represented. If these divergent politicians can hold together in one Cabinet, it will destroy their influence with the people they are supposed to represent. New Zealand is very prosperous. Not a little of the prosperity is due to the expenditure of enormous sums of Government monies which must, some time, be cut down. The other element is the high prices of its produce. There must be a reaction here, too. Then will come the day of trial for the Government that has the misfortune to be in power.

Trade is good in Australia and New Zealand. The export of produce in both countries is likely to make a record this year. Australia in some places is suffering from the lack of rain, but as yet to no great extent. So far there is food and water for the stock and the grain is growing well. If rains come within a short time there is every probability that both the output of wool and of the farms will surpass anything in the history of the country.

—F. W.

NEW INCORPORATIONS.

- Windsor.**—San Diego Fruit Company, Limited; \$150,000. A. D. Kirby, Detroit.
- Calit, Ont.**—Crown Hat Company, Limited; \$50,000. C. A. Parsons, New York.
- Welland, Ont.**—Iroquois Motor Car Company, Limited; \$90,000. J. F. Mills, New York.
- Brantford.**—American Machine Telephone Company, Limited; \$450,000. H. N. Baker, Toronto.
- Lewistown, N.B.**—Seaboard Prairie Land Company, Limited; \$140,000. R. C. Tait, Shediac, N.B.
- Tillsonburg.**—Canadian Coal and Navigation Company, Limited; \$500,000. E. C. Jackson, Tillsonburg.
- Woodstock.**—Industrial Transport and Storage Company, Limited; \$25,000. G. Cleaver, Woodstock, Ont.
- Hensall, Ont.**—Hensall Foundry and Manufacturing Company, Limited; \$40,000. F. C. Hunt, London, Ont.
- Ottawa.**—P. J. Powers Company, Limited; \$45,000. To carry on foundry business throughout Dominion. P. J. Powers, Ottawa.
- Halifax, N.S.**—Porto Rico Railways Company, Limited; \$3,000,000. Railway business in Porto Rico or elsewhere. W. N. Tilley, Toronto.
- Toronto.**—Robins Realty Company, Limited; \$60,000. Land company. F. B. Robins, Toronto.—Chemical Laboratories, Limited; \$50,000. Wholesale and retail drugs, etc. R. H. Parmenter, Toronto.—Hurley Machine Co., Limited; \$40,000. W. Gow, Toronto.
- Winnipeg.**—North-western Packing Co.; \$1,000,000. Stock yards, farm products, cold storage. J. T. Haig, Winnipeg.—Globe Construction Co.; \$5,000. General construction, contracting, builders' supplies. F. R. Mayotte, Winnipeg.—"Town Topics" Publishing Co.; \$5,000. To take over "Town Topics."
- Montreal.**—Quebec, Ontario, and Cobalt Silver Mining Company, Limited; \$1,000,000. L. J. Labrosse, St. Eugene, Ont.—Canadian Shuttle Company, Limited; \$125,000. Patent shuttle and mill supplies. C. M. Blakeley, Westmount, Que.—North American Wrecking Company, Limited; \$60,000. Salvage, boatbuilding, lighterage business. D. Armour, Montreal.—E. K. Watson Company, Limited; \$20,000. All kinds of merchandise. J. H. Parkes, Sutton Coldfield, Warwickshire, Eng.—Magdalen Fisheries, Limited; \$15,000. To fish in St. Lawrence Gulf. C. E. Archibald, Montreal.

NEWFOUND

The Island Abound

Pro

(From a Travell

Business in the ancient
There is steady improvement
lands, which are on the west
didly situated and are being
tourists. A new hotel is b
In both towns quite a number
during the past year.

About sixty miles north
Reid Newfoundland Railway
Harmsworths' concession co
area of about three thousand
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eighth of a mile from the
splendid residence of Mr. M
of the Anglo-Newfoundland
near by a large number of
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It is understood that the
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Change in Outfitting.

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be a thing of the past.

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ed from \$542,000 in 1898 and
1905.

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amounted to \$6,936,000, and i
to \$10,670,000.

It is estimated that about
mines, lumber and manufactu
and that about 30,000 men a
Labrador and Newfoundland
manufactures, amongst them
bacco, cordage, soap, and can
there), biscuits, nail and iron
tory is said to do a flourishing
ing the fishermen.

Reid Newfoundland Company.

The great corporation
Newfoundland Company. Un
telegraph service, which the
arbitration had to pay the co
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large number of steamers, c
Labrador. A fine steamer, the
Sydney and Port au Basques
connecting with the Intercol
Systems. The same company
city and supply power and lig
at Petty Harbor, seven miles
controls the dry dock and m
boilers.

The coasting facilities of t
Bowring Company, which has
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NEWFOUNDLAND TO-DAY.

The Island Abounds in Signs of Growing Prosperity.

(From a Travelling Correspondent.)

Business in the ancient colony is generally prosperous. There is steady improvement at St. George's and Bay of Islands, which are on the west coast. These places are splendidly situated and are being visited by a large number of tourists. A new hotel is badly needed at Bay of Islands. In both towns quite a number of buildings have been erected during the past year.

About sixty miles north-east of Bay of Islands on the Reid Newfoundland Railway at Grand Lake and Hawley, the Harmsworth's concession commences. It is said to have an area of about three thousand square miles, and runs from the railway south to within about 40 miles of the coast. An eighth of a mile from the station at Millertown is the splendid residence of Mr. Mayson M. Beeton, the president of the Anglo-Newfoundland Development Company, and near by a large number of houses for the workmen have been erected. A new saw-mill to replace the one destroyed by fire a couple of months ago is almost ready for operation.

It is understood that the company will spend three million dollars in development and building pulp and paper mills before the end of 1907.

In St. John's many buildings are being improved and others erected. The wharves appear busy and the steamers coming to them are increasing rapidly. The catch of cod so far has not been up to the average. This fact and the competition of Halifax and other places for the catch has resulted in enhanced prices, much to the benefit of the fishermen.

Change in Outfitting.

Up to a few years ago the dealers in St. John's outfitted the fishermen, charging them with their supplies and crediting them with their catches throughout the season, and balancing up at the end of the year. Even this was not always done. Some accounts would run on for years and only be settled after the fisherman's death. But the fishermen have in the past few years greatly improved their financial position and many of them can sell and deal when and where they please.

Whaling has shown a great falling off. Most of the so-called whale factories are closed and their steamers tied up. In fact it is felt by many, that if some steps are not taken to stop whaling for a time, the whale like the buffalo will soon be a thing of the past.

It will be a surprise to some to know that Canada's exports to Newfoundland in 1904 and 1905 were over four million dollars, about double her exports to the colony in 1898 and 1899, and that the exports to Canada were increased from \$542,000 in 1898 and 1899 to \$1,136,000 in 1904 and 1905.

The entire exports of Newfoundland in 1898 and 1899 amounted to \$6,936,000, and in 1904 and 1905 had increased to \$10,670,000.

It is estimated that about 28,000 men are engaged in the mines, lumber and manufacturing industries of the colony; and that about 30,000 men are engaged in the fisheries of Labrador and Newfoundland. St. John's has quite a few manufactures, amongst them boots and shoes, clothing, tobacco, cordage, soap, and candles (the latter being still used there), biscuits, nail and iron foundries. A butterine factory is said to do a flourishing trade, principally for supplying the fishermen.

Reid Newfoundland Company.

The great corporation of Newfoundland is the Reid Newfoundland Company. Until recently they controlled the telegraph service, which the Government took over, and by arbitration had to pay the company \$1,300,000. They control the Island Railways of nearly six hundred miles, and a large number of steamers, coasting about the island and Labrador. A fine steamer, the "Bruce," plies between North Sydney and Port au Basques three times each way a week, connecting with the Intercolonial and Reid Newfoundland Systems. The same company own the electric cars of the city and supply power and light from their extensive works at Petty Harbor, seven miles distant. The company also controls the dry dock and manufactures cars, engines and boilers.

The coasting facilities of the island are enhanced by the Bowring Company, which has two coastal steamers plying from St. John's to important parts about the island.

Confederation is discussed at times, but it is evidently a matter of the future. The colony is now prosperous and the large merchants of St. John's are in no mood to have the travellers from St. John, N. B., Halifax, N. S., and Montreal come in under a common tariff and take away their trade.

Some mutually beneficial arrangement might possibly be

arranged between Canada and Sir Robert Bond's Government so that the trade between them could be considerably increased.

Minerals are an important feature in the colony's wealth. The exports of iron, copper and pyrites in 1904-5 amounted to nearly one and a half million dollars.

Three Canadian banks control the financial interests of the colony. The St. John's managers are: Mr. J. A. Paddon, of the Bank of Montreal; Mr. W. W. Watson, of the Bank of Nova Scotia; and Mr. W. H. Crowdy, of the Royal Bank.

The Bank of Montreal has a branch at Bay of Islands, and the Bank of Nova Scotia a branch at Harbor Grace, making a total of five branches on the island. There has been a great influx of tourists this season, both from the United States and Canada, and increased hotel accommodation is much needed. The leading hotel in St. John's is the "Crosbie," it has been enlarged to about 50 rooms. A hotel of about 100 rooms would be an additional attraction to the city and doubtless be a paying investment.

The leading steamship line making St. John's a regular place of call are the Allans, for whom Mr. Geo. Shea has been for some time their popular agent. The Furness, Wilby, and the Red Cross lines, of New York, and the Dobell and Black Diamond lines, of Montreal, make regular trips from St. John's to their respective ports.

J. S. H.

NEW BRUNSWICK SITUATION.

St. John as a Winter Port Will Have More Transportation Accommodation.

(From Our Own Correspondent.)

St. John, September 11th, 1906.

The Government of New Brunswick has given an extension of time to the Grand Falls Power Company, which was compelled under its charter, to begin work on its big power plant at the Grand Falls before September 1st. An amalgamation has been arranged of the New Brunswick company, composed largely of United States capitalists, and the company chartered by the Federal Parliament, in which Sir William Van Horne and other Canadians are interested. This amalgamation delayed the beginning of operations; but the new company will be stronger in every way than either of the old companies; and it is under obligations to commence work before May 1st, 1907. The management is confident that a start on the expenditure that is expected to reach \$5,000,000 will be made this fall. One plan of the company's is to supply electric power at St. John, Fredericton, and other points, and, possibly to operate the new railway, building between Campbellton and the international boundary, as well as to operate pulp and saw mills, and a big plant for the manufacture of manganese from bog ores. The Grand Falls on the St. John is said to be the finest water-power in America east of Niagara, and the development will be a great thing for New Brunswick.

A large new foundry is soon to be added to the industrial enterprises of the city. The McLean Holt Company have long been cramped for room at their premises on the City Road, but now have begun the erection of more modern buildings on Courtney Bay, where there is room for expansion. The site adjoins the I. C. R. tracks, and the new buildings will give the company every needed facility for their large and steadily growing foundry business.

This is the season of fairs, and the annual exhibition at St. John is being held. Exhibitions are all alike, and the present, while like its predecessors, has some features that give it a character all its own. The exhibits of agricultural products indicates that there will be good crops despite the unusually hot weather and the continued dry spell.

Will the big steamers of the C. P. R. make St. John their winter terminal this year or will they go to Halifax? That is the question now before the community. Officials of the road have been here endeavoring to arrange with the city authorities and there is little doubt that plans will be completed to give the steamship companies the necessary accommodation. The winter port business at St. John has developed so that wharf accommodation is at a premium. The outlook for next winter is better than ever.

Hon. H. R. Emmerson, Minister of Railways, has announced that next year the Intercolonial Railway will be double-tracked as far as Hampton. This will be a great improvement in connection with the running of suburban trains and will make possible the inauguration of a motor car service for which plans are now being prepared.

New machinery is being installed under the personal supervision of Signor Marconi at the Glace Bay, C.B., wireless power station, and the buildings will be extended. A new machine shop for the manufacture of all parts of the Marconi apparatus is, being fitted up at a cost of \$40,000.

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New Zealand.

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-F. W.

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MONEY AND MUNICIPALITIES.

Swan Lake School District No. 345 will vote on a by-law to borrow \$4,000, in order to erect and furnish a school-house.

Galt, Ont., has sold its \$211,000 sewer debentures to Mr. A. M. Secord of that place at par, with 1 per cent. commission.

Stanford Township, Ont., has carried a by-law to raise \$3,000 for purchasing a site for the Ramapo Iron Works Co., who will begin at once to build.

The village of Hastings will vote on a by-law to grant a bonus of \$5,000 and exemption from taxes to the Peterborough Boiler & Radiator Co.

Toronto's present contract with the Consumers' Gas Co. ends on the 31st inst., and the city will after that probably do its own street lighting where there are lamps.

Selkirk, Man., council has passed a by-law which will be voted on on 17th inst., authorizing the sale of \$70,000 5 per cent. debentures for waterworks construction, and maturing in fifteen years.

Mr. J. N. McKendry, manager of the Dominion Steam Heating Co., Lockport, N.Y., and Toronto, is applying to Galt, Ont., council for an exclusive franchise for steam-heating in that town.

West Zorra, Ont., has carried a by-law to loan \$15,000 to the St. Mary's and Western Ontario Railway, which is projected to run from St. Mary's through East Missouri and West Zorra to Embro, where the C.P.R. would meet it and operate trains as soon as completed.

Several municipalities have sent in to the Municipal Niagara Electric Power Union requisitions for power. For example, Berlin wants 3,000-h.p.; London, 10,000-h.p.; Toronto, 30,000-h.p.; Port Arthur, 2,000-h.p. The latter will also shortly apply for 50,000-h.p. from Dog Lake. Waterloo will probably apply for 900 and Galt for 2,000-h.p.

The total amount of municipal bonds issued last year in Canada was \$9,031,160, of which it is estimated that 80 per cent. was placed in Canada, 15 per cent. in the United States, and 5 per cent. in Great Britain. A large proportion of these bonds were on western account, i.e., for municipalities west of Winnipeg, the figures for these being \$4,624,076.

Tenders for Debentures.

Glenwood, Man.—Debentures offering until September 22nd, \$4,500 at 5 per cent. Maturing in twenty years. J. W. Breakey, Secretary-Treasurer, Souris, Man.

Souris, Man.—Debentures offering until September 20th, \$3,500 at 5 per cent. Maturing in twenty years. J. W. Breakey, Secretary-Treasurer, Souris, Man.

Nelson School District, No. 243, Lacombe, Alta.—Debentures offering until September 25th, \$30,000 at 5 per cent. Maturing in thirty years. A. M. McDonald, Secretary-Treasurer, S.D. No. 243, Lacombe, Alta.

Wingham, Ont.—High School debentures offering until September 21st, \$15,000 at 4 per cent. Maturing in thirty years. A. Dulmage, Clerk and Treasurer, Wingham.

Midland, Ont.—Debentures offering until September 25th, \$30,000 debentures for cement sidewalks at 4½ per cent. Maturity in thirty years. T. I. Trueman, Town Clerk, Midland.

Regina.—Debentures offering until September 15th, \$130,000 for waterworks, \$50,000 for sewerage, and \$180,000 for other local improvements, all at 4½ per cent. Maturing, the first two in thirty years and the last within the probable lifetime of the improvements. J. K. Hunter, City Clerk, Regina.

Saskatoon, Sask.—Debenture offering, \$125,000 at 5 per cent. Maturing in thirty years. Adam Turner, Secretary-Treasurer.

All sorts of reports are coming to hand regarding leases of water-powers on the Montreal River in Northern Ontario to private parties. Four of these powers are prominent in this connection: the Ragged Chute, Hound Chute, Fountain Falls and the Notch, aggregating about 14,000 horse-power. It is said that Fountain Falls have been leased to Beach Bros., Haileybury, in order to run an electric railway between New Liskeard, Haileybury and Cobalt; for the Notch also negotiations seem to have been concluded; the others are in abeyance.

Mr. E. Johnson, secretary of the Decimal Association at Salisbury House, London, E. C., writes controverting the anti-metric arguments of Mr. Dale's letter published in "The Monetary Times" on July 12th, and predicting the adoption of the metric system in England a few years hence.

The Chambre de Commerce, of Montreal, in its latest journal felicitates itself upon the increase during the last ten years in imports into this country from France, attributable to the Franco-Canadian treaty, from \$3,302,482 in 1896 to \$5,743,000 in 1900, \$7,121,000 in 1903, and \$8,570,437 in 1905.

MANUFACTURES.

The largest generator ever made in Canada has just been shipped by the Canadian Westinghouse Company, of Hamilton to the British Columbia Electric Railway Company, of Vancouver. The generator is 2,000 horse-power, 3-phase, 7,200 alternations, 200 revolutions per minute, engine type for direct connection with the water wheel. It is the fourth generator of the size ordered by the Vancouver company, but the other three were supplied from Pittsburgh.

Fort William's Great Acquisition.

The Nova Scotia Woolen Mills at Eureka are for sale, with a good water-power.

The Lake Superior Corporation made a new record in August, turning out 17,865 tons of steel rails. The record output for 24 hours was 1,004 tons.

The Coats Manufacturing Co., of Canada, an off-shoot of the great J. & P. Coats thread firm of Perth, Scotland, is about to establish works and offices in Fort William. The new company will have a capital of \$500,000. Mr. J. Dunwoodle, vice-president and managing director, will have permanent charge in Canada. Mr. Henry Coats, of Perth, with whom Fort William has been carrying on negotiations, is vice-president of the General Accident, Fire & Life Assurance Company, which recently opened offices in Toronto. Five thousand employees will eventually be required.

NEWS OF MINES.

A gratifying report of the Star of the East Mining Co. was read at the annual meeting, in Peterboro'. New machinery will be installed.

A new process for the continuous treatment of ore has been discovered by two Australian inventors, who claim that time, labor, and fuel are saved by its use, and flux avoided.

Rich silver deposits have been discovered on the farm of Mr. McKnight, Peterborough, Ont., which he has owned for twenty years without knowing its mineral value. He has refused several offers for the farm.

The White Lily Mining and Milling Co. has been organized at Fort William with a capital of \$1,000,000 to develop mineral property at Atikokan. T. B. Taylor, of Fort William, is secretary-treasurer.

The Macdonnell Dominion survey party, who are now in Edmonton, record discoveries of gold in the Peace River country. A crude assay of rock samples showed values of from \$1 to \$32 per ton. Each member of the party staked a claim in the district, which is seventeen miles from the Alberta boundary.

This has been a strenuous season for the Dominion Coal Co., owing to scarcity of labor and the greatly increased demand for its output, including that from the Dominion Iron and Steel Co., who want almost double. The quality of coal now being produced is very fine.

Construction has started on the works of the Montreal Reduction and Smelting Co. of Canada at Trout Lake, near North Bay. This will be a big thing for Cobalt district, which has suffered from the long distance it has had to ship its ores.

SAID BY PERSONS AND PAPERS.

Winnipeg Telegram.—Except in size, ships for coast-wise service and navigation of inland waters should be equal in quality of construction to ocean steamships. The loss of the "Princess" on Lake Winnipeg is one of many incidents which should call forth greater vigilance from the Department of Marine.

Montreal Gazette.—The next time an Ontario editor feels called upon to deplore the backwardness of Quebec, it is to be trusted that he will remember to make an exception of dairy products.

Philadelphia Inquirer.—We have got to make directors individually responsible. It seems to be the only way to force directors to direct. If the directors of the broken trust company had felt that they were liable under law do you suppose that they would have taken things in so easy a manner?

Toronto Telegram.—The Fielding tariff is a "good times" scale of duties. Almost any fiscal system would offer a certain range of opportunities to Canadian labor in times when American manufacturers can barely supply the needs of their own market.

Mr. R. L. Borden, M.P. (at Truro, N. S.)—The principle of state ownership is no more to be condemned for defects or errors of administration than is the general principle of responsible Government.

TORONTO M

Chemicals, Drugs, etc.—No position of drugs, and prices as before. Opium and quinine, with not much business passing. keep firm. Travellers within satisfactory enquiry.

Dry Goods.—The chief trouble present hinges on the matter of wholesalers' hands are slight and respect to several lines. The Canadian is behindhand in deliveries a felt already, which tends to grow. Both manufacturers and wholesalers orders and trade is very active prevail for practically all lines good fall and winter trade are e

Flour and Grain.—Not so done in grain, pending full white wheat continues to bring ed. Oats is quoted at 32c. for slowly coming in, being in dem Peas, rye, corn, and buckwheat changed figures. Ninety per about \$2.75 in buyers' bags, but small. Firmness prevails in the \$14 to \$14.50; shorts around \$18.

Fruits and Vegetables.—Very continue to pour in and prices account of the good demand, be anticipated from experiences are very plentiful, but there is an Blueberries, box, \$1.50 to \$2; to \$1; plums, 85c. to \$1; pears, 25 grapes, large, 35 to 50c.; apples, 25 to 40c.; oranges, California, \$8.50; lemons, California, \$10; bananas, 75c. to \$1.75; watermelon basket, 20 to 50c.; canteloupes, plums, \$1.75 to \$2.50; Tokay grapes, Can., basket, 15 to 25c.; peppers, potatoes, batrel, \$4; cucumbers, onions, \$1.15; corn, dozen, 7 to 10

Groceries.—Sugar is in good sympathy with New York market a further upward movement hereing \$4.48, yellow, \$4.08. Teas demand and excite no particular in goods meet with seasonable demand just now. Orders are coming country districts and payments are a very strong tone to the dried fruit advanced 10 to 15c. in primary to advance still further, owing are a certainty.

Hardware.—Active trade is in the ordinary lines of building and in the metal branch not much iron, which, however, continues bar. Lead is advancing, being 45c., copper at 21 to 22c. Order travellers on the road are numerous

Hides and Leather.—The position as last reported, with steers and and 11¼c. for No. 2; country hid 12 to 13c.; sheepskins, \$1.60. L position and a good trade is being tion of the Toronto Board of T that in view of the continued ad material, harness leather be adva above August prices, measured and that all other leathers be ac that the discount on all leather so per cent., in accord with the cash jobbing and wholesale trade. S 37c.; No. 2, 28 to 29c.; No. 3, 27 to 37c.

Provisions.—High grade but prices are quite firm at 23 to 25c. for dairy prints. Cheese is a little charge on country points. The with the advancing season. Poul only fair prices.

Wool.—Business is only slight at 16c. for unwashed.

The Milwaukee and North-w duced rates by from 11 to 14½ c grains from all South Dakota poi market on a parity with Minnea mercial Club expects an increas business from South Dakota as rates.

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TORONTO MARKETS.

Toronto, September 13, 1906.

Chemicals, Drugs, etc.—No changes have been made in the position of drugs, and prices in the local markets remain as before. Opium and quinine, the chief staples, are dull, with not much business passing. Carbolic acid and menthol keep firm. Travellers within rural districts report normally satisfactory enquiry.

Dry Goods.—The chief trouble in the dry goods trade at present hinges on the matter of deliveries. Stocks in wholesalers' hands are slight and some anxiety is felt in respect to several lines. The Canadian cotton mills are notoriously behindhand in deliveries and inconvenience has been felt already, which tends to grow worse rather than better. Both manufacturers and wholesalers are full up with orders and trade is very active in all lines. Firm values prevail for practically all lines of goods. Prospects for a good fall and winter trade are exceedingly bright.

Flour and Grain.—Not so very much business is being done in grain, pending full receipts of new crop. Ontario white wheat continues to bring 70c. Manitoba is unchanged. Oats is quoted at 32c. for new, 34c. for old. Barley is slowly coming in, being in demand, for malting purposes. Peas, rye, corn, and buckwheat are held at nominally unchanged figures. Ninety per cent. patent flour realizes about \$2.75 in buyers' bags, but the volume of trading is but small. Firmness prevails in the millfeed branch. Bran is \$14 to \$14.50; shorts around \$18.

Fruits and Vegetables.—Very large offerings of fruit continue to pour in and prices are a little easier, though, on account of the good demand, not so much so as might be anticipated from experiences in other seasons. Peaches are very plentiful, but there is an active demand. We quote: Blueberries, box, \$1.50 to \$2; Hawthorns, 7 to 9c.; peaches, 30c. to \$1; plums, 85c. to \$1; pears, 25 to 50c.; grapes, 20 to 30c.; grapes, large, 35 to 50c.; apples, basket, 20 to 25c.; crab apples, 25 to 40c.; oranges, California, \$5 to \$6; lemons, Verdillas, \$8.50; lemons, California, \$10; limes, basket, \$1.50 to \$2; bananas, 75c. to \$1.75; watermelons, 15 to 30c.; canteloupes, basket, 20 to 50c.; canteloupes, case, 50c. to \$1; California plums, \$1.75 to \$2.50; Tokay grapes, \$3 to \$3.50; tomatoes, Can., basket, 15 to 25c.; peppers, basket, 20 to 40c.; sweet potatoes, barrel, \$4; cucumbers, basket, 15 to 20c.; Spanish onions, \$1.15; corn, dozen, 7 to 10c.

Groceries.—Sugar is in good demand and quite firm in sympathy with New York market conditions. It has made a further upward movement here, extra granulated now being \$4.48, yellow, \$4.08. Teas and coffees are in normal demand and excite no particular interest in the trade. Canned goods meet with seasonable demand, not particularly large just now. Orders are coming in satisfactorily from the country districts and payments are reported good. There is a very strong tone to the dried fruits market. Currants have advanced 10 to 15c. in primary market. Valencias bid fair to advance still further, owing to poor crop. High prices are a certainty.

Hardware.—Active trade is reported for all lines, both in the ordinary lines of building goods and shelf hardware and in the metal branch not much change is noted in pig-iron, which, however, continues fairly firm, and so does bar. Lead is advancing, being now \$4.75. Tin is firm at 45c.; copper at 21 to 22c. Orders both by letter and from travellers on the road are numerous and of good volume.

Hides and Leather.—The position of hides remains much as last reported, with steers and cows at 12½c. for No. 1, and 11¼c. for No. 2; country hides, flat, 11¼c.; calfskins are 12 to 13c.; sheepskins, \$1.60. Leather is a very firm proposition and a good trade is being done. The tanners' section of the Toronto Board of Trade resolved unanimously that in view of the continued advance on hides and tanning material, harness leather be advanced two cents per pound above August prices, meashed leather one cent per foot and that all other leathers be advanced in proportion, and that the discount on all leather sold to the retail trade be 2 per cent., in accord with the cash discount now given by the jobbing and wholesale trade. Sole, medium, fetches 30 to 31c.; No. 2, 28 to 29c.; No. 3, 27 to 28c.; hemlock, tanned, 30 to 37c.

Provisions.—High grade butter is not plentiful and prices are quite firm at 23 to 25c. for creamery, and 21 to 22c. for dairy prints. Cheese is a little easier, owing to a similar charge on country points. The demand for eggs improves with the advancing season. Poultry is plentiful and fetches only fair prices.

Wool.—Business is only slight, but prices are unchanged at 10c. for unwashed.

The Milwaukee and North-western railroads have reduced rates by from 11 to 14½ cents per 100 pounds on all grains from all South Dakota points to Omaha, placing this market on a parity with Minneapolis. The Omaha Commercial Club expects an increase of \$5,000,000 a year in business from South Dakota as the result of the reduced rates.

MONTREAL MARKETS.

Montreal, September 13, 1906.

Dairy Products.—Exports of butter and cheese last week showed a good increase over the previous one. Shipments amounted to 85,026 boxes of cheese, against 56,021 for the previous week, and 46,286 for the corresponding week last year. Total shipments since May 1st, were 1,434,510 boxes, as compared with 1,294,260 for the corresponding period last year. Exports of butter last week amounted to 23,051 packages, against 15,445 for the previous week, and 20,178 for the same week last year. Exports since May 1st, were 281,212 packages, against 401,946 for the corresponding period last year. There has been very little change in the market for cheese, prices up to the present being fairly well maintained in spite of the easier feeling at country points. The volume of business accomplished on spot has been small on account of the lack of orders from abroad. Western white and colored have sold at 12¾c.; Townships at 12½ to 12¾c., and Easterns at 12¾ to 12¾c. A firm feeling prevails in butter owing to the fact that supplies on spot unsold are small, for which there has been a steady demand for local consumption, but new business for export account has been quiet. Choice creamery has sold at 23¾ to 24c.; Quebec creamery at 23¾ to 23¾c.; fine at 22¾ to 22¾c.; Western dairy at 19 to 19¼c.; and Manitoba dairy at 18½c.

Groceries.—There continues to be a steady improvement in demand for all lines of groceries, and a more active business has been done. A feature of the week has been an advance of 10c. per 100 pounds in prices for all grades of sugar, granulated now selling on the basis of \$4.40 per 100 lbs., in barrels. This strength in the sugar situation is due to continued good demand, and to strong advices from American and European sources of the raw article. Business transacted in new crop Valencia so far this season has been small, owing to the unsettled condition of the Denia market, and the very high prices ruling. Cables received here from Denia gave the opening prices as follows:—Fine off-stalks, 29s.; selected, 32s.; and layers, 33s., but since these advices later cables came to hand and quoted prices 2s. lower than the above, but even at the present range they are almost 10s. higher than they were a year ago. The steamship "Bellona" will be the first direct vessel to this port, and is expected to sail from Denia on or about the 20th inst. The market in Greece for currants has advanced very sharply on account of a good demand from all quarters, and with the covering of heavy lines of short sales made early in the season. Late reports received indicate a possible shortage in the crop of 15 per cent. In rice and tapioca the feeling is strong and prices are steadily advancing. A fair trade is passing in teas, and the undertone to the market is fairly strong.

Hides and Tallow.—A fairly active trade has been done in hides, and the market remains strong. Dealers quote 12½ to 13c. to butchers. Lambskins are quoted at 65 to 70c. each, and calfskins are unchanged on the basis of 15c. for No. 1.

Leather.—There has been no important change in this market, but the feeling is strong. The demand is fairly good for most grades. We quote 26c. for No. 2 manufacturers' sole, 28 to 30c. for No. 1 slaughter, and 32c. for oak-tanned sole. Western splits are firm at 28 to 29c.; Quebec, ditto, 25c.; harness, 32 to 34c.; buff, 16 to 16½c.; glove grain, 14 to 14½c.; russet, 45c.

Metals and Hardware.—In all lines of general hardware the feeling is very firm, but there is no important changes in prices. Demand for winter goods is active and business generally brisk. The trade in heavy iron and metals continues fairly active, and prices are firm with some lines tending to a higher level. The recent advance in lead has been firmly maintained at \$4.60 to \$4.65. Tin is firm at 43 to 44c., and copper at 20½ to 21c. Antimony is selling at 26½ to 27c., and spelter at 6¼ to 7c. Pig-iron is firm, and bar iron at \$2 to \$2.05. Barbwire, \$2.50 from stock in small lots; cas. lots, \$2.15. Cleveland. Black sheets at \$2.40 for 28 gauge; Canada plates, \$2.50 for fifty-twos; galvanized iron, \$4.25 to \$4.50; timplates, \$4 for cokes, and \$4.25 for charcoals; Terne plates, \$6.75. Boiler plate at \$2.30 for quarter-inch; iron pipe, \$4.38 per 100 feet for inch.

Oils, Paints and Glass.—A fair business is passing in all these lines, and the prospects for the fall trade are encouraging. A feature of the week was an advance of 3c. per gallon in turpentine, single barrels now selling at 89c. Raw linseed oil sells steady at 53c. Glass is quoted at \$3.30 to \$3.40 per 100 feet.

While Canadian cheese exports to England are steadily increasing, those of the United States have gradually decreased. At one time the States practically controlled the cheese market there, and one of the reasons why this hold was not retained is, it is claimed, adulteration, which greatly injured the reputation of United States cheese. Although this article of diet is a most important one in England, good quality is demanded, and Canada is supplying the demand.

COINCIDENTAL.

WISE CIVIC PUBLICITY

"The Monetary Times" Editorial, Aug. 24, 1906:

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

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

WISE CIVIC PUBLICITY

"Chronicle" (Montreal) Editorial, Sept. 7, 1906:

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

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MANUFACTURERS IN THE WEST.

Convention in Winnipeg Will be Followed by a Great Excursion.

Among the many signs of the importance of the annual convention of the Canadian Manufacturers' Association are the special facilities given for it by the railways, and by the telegraph companies' offer of their lines to the delegates free for social messages for three days.

This year's convention begins at Winnipeg on Monday and promises to excel any previous one in the number present. Since the revival in outlook and scope of the Canadian Manufacturers' Association in later years, the annual meetings have been held in 1902 at Halifax; in 1903, Toronto; 1904, Montreal; 1905, Quebec. And this year the place chosen, very appropriately is Winnipeg. Within her hospitable gates the development of Western Canada and the duty and privilege of the manufacturers in view of such development can best be discussed.

The convention will be held in the Royal Alexandra Hotel, is to consist on the first day, after sectional discussions and the reading of reports of committees, of a civic reception at which the Premier of Manitoba and the mayor of the city will present addresses and the annual address of the president of the Canadian Manufacturers' Association, Mr. C. C. Ballantyne, of Montreal, will be delivered.

Next day, more committees will report, and then the members will relax into social recreation. Mrs. Drewry will entertain the ladies of the party at the Country Club in the afternoon, while the Lieut.-Governor of the Province and his cabinet will give a reception in the evening.

Trips in Town and Out.

Business on the third day includes a discussion of the tariff situation and the possibility of opening a British office. After the new officers are elected and the place of the next convention settled there will be a visit to the Western Canada flour mills, and an automobile drive under the auspices of the Real Estate Exchange, and in the evening the annual banquet, of which it may with reason be predicted that it will not be unworthy to compare with the similar functions of former years.

It would be a mistake not to mention here the delightful excursions in which members and their families have taken part in previous years when the annual meetings were over. Who of the excursionists can forget the trip to Cape

Breton and the Bay of Fundy, the astonishing pilgrimage of 1903 to the Pacific, the memorable visit to old England last year? This time the excursion is to be to Banff and the Coast, with the privilege of stops at a dozen interesting points.

Arriving in Winnipeg over the C. P. R. on Sunday, the convention will be held on the three following days, and on Thursday morning the excursion will proceed over the Canadian Pacific to Regina, Moose Jaw and Calgary. A full day and two evenings will be spent at Banff. The coast cities of Vancouver and Victoria will be visited, and on the homeward trip, which is made on the Canadian Northern from Edmonton to Winnipeg, stops ranging from one to thirteen hours will be made at Glacier, Edmonton, Strathcona, Battleford, Dauphin, Saskatoon, Neepawa, Winnipeg, Kenora, Fort William and Port Arthur. The party is expected to arrive in Montreal and Toronto on Thursday, October 4th. The whole trip, including the convention, will take 21 days from Montreal or Toronto.

A valuable new industry is promised along the Baie des Chaleurs, Nova Scotia. Mr. J. J. Cowie, the Scotch fish expert, has demonstrated that the Atlantic coast herring can be cured to be worth \$10 to \$12 per barrel in New York.

The British Columbia Agency Corporation, Limited,

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The Company has been formed by

EASTERN DIRECTORS, with EASTERN CAPITAL,

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Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineauville, Pt. St. Charles, St. Augustin, Bellevue, St. Henri, Westmount, Westmount, Quebec, New Brunswick, Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.

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GREAT BRITAIN—London.—Bank of Montreal.
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GREAT BRITAIN—London.—London and Smith's Bank, Ltd.
SCOTLAND—The British Linen Company.
NEW YORK, N.Y.—National Bank of Commerce National Bank, J. B. Moore, San Francisco—The First National Bank.

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the astonishing pilgrimage of... visit to old England last... is to be to Banff and the... stops at a dozen interesting

the C. P. R. on Sunday, the... three following days, and on... will proceed over the Can... Jaw and Calgary. A full... spent at Banff. The coast... will be visited, and on the... on the Canadian Northern... stops ranging from one to... Glacier, Edmonton, Strath... katoon, Neepawa, Winnipeg... rt Arthur. The party is ex... and Toronto on Thursday... including the convention... or Toronto.

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. William Thomson & Co.,

ident and Secretary, General

Pa.

R. W. H. HEDGES,

Assistant Manager.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 222,418 31

Head Office, MONTREAL
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AND MOUNT ROYAL, G.C.M.G.

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

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GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

104th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October Next.

The transfer books will be closed from the 17th to 29th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 15th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of six per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada. The Dividend will be payable at the rate of exchange current on the 5th day of October, 1906, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 5th proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

No. 5 Gracechurch Street, London, E.C., 4th September, 1906. Secretary.

BANK OF NOVA SCOTIA

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

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H. C. McLEOD, General Manager.

D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

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Saskatchewan—Saskatoon.

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New Brunswick.

Capital authorized by Act of Parliament \$5,000,000
 Capital Paid-up \$1,000,000
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 Rick and Prince Edward Island.
J. M. ROBINSON
 Vice-President.
 General Manager.

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 Capital (authorized by Act of Parliament) \$5,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund \$1,200,000
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 Rest. 700,000
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Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
 Capital and Accumulated Funds \$48,360,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000
 Deposited with Dominion Government for the Security of Policy-holders 328,258
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SMITH & MACKENZIE, - TORONTO AGENTS
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 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
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A. E. KIRKPATRICK, MANAGER
 WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

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Established 1859.
 Losses Paid to Date - - \$4,030,000 00
 Assets - - - \$755,707 33
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ESTABLISHED IN 1863.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over 30,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.
T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company
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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.
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 This design a guarantee of quality.
 Made in Canada.
 YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.
CANADA PAPER Co. Limited
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 Prominent Characteristics of
THE DOMINION LIFE
 High Interest-Earning Power
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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
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 Total Net Assets \$19,377
 Amount of Risk 16,231,751
 Investment Deposit 35,965
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JOHN A. ROSS, - - - Inspector

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Subscribed Capital, \$1,000,000 00.

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CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
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THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the

The Company OF the People,

ASSETS, \$1

Nearly three hundred thousand Canadian Metropolitan. In 1905 it here in Canada other life insurance companies—Canadian The number of Policies in force in America, greater than all the regular Life and can only be appreciated by comparison with the Population of Greater New York, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE CO
395 per day in number of Claims Paid.

6,972 per day in number of Policies

\$1,502,484.00 per day in New I

\$123,788.20 per day in Payments

\$77,275.94 per day in Increase of

Full particulars regarding the plans of the agents in all the principal cities of Home Office, 1 Madison Ave., New York

Amount of Canadian Security Insurance Government for the in Canada, over \$3,000,0

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sail from Halifax every twelve days
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Special discounts allowed Canadian
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Who Issue Bonds for all
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(Incorporated by the State of New York)

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

ASSETS, \$151,663,477.29

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

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

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

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

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Authorized Capital 500,000
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sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travelers taking the trip with a view to extending trade relations with the Islands.

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Policies issued on all approved plans.

**The Limited
Payment Life Policy**

Issued by The Great-West Life combines all the benefits of protection and profitable investment.

The amount of Insurance is payable at death, but at the end of the period stipulated the Policy becomes paid up for the full amount insured, and is continued in force without further charge.

Thus the Insured is able to pay all his premiums during the early and more productive period of life.

Considerable profits accrue at the end of the premium paying period.

Full information furnished on request.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

The most liberal accident and sickness policies are issued by

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Your Special Requirements

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

The
Barber & Ellis Co.
Limited
72 York Street

BROWN'S Four Crown Scotch.

By Royal Warrant



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General Agents for Ontario, Quebec,
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See also Page 380.

Executor Administrator Trustee

In performing the duties of Executor, Administrator, or Trustee, a Trust Company provides security, effective management and continual service, and discharges its duties at a minimum cost.

Correspondence Invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

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

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8% We can place about \$50,000 in sums ranging from \$500 to \$5,000, as first mortgages on improved farm and city property in the prosperous district of Brandon. Gilt-edged security.

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

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Manufacturing Stationers, Toronto.

The Toronto General Trusts Corporation ACTS AS EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,300 00
Reserve Fund 265,000 00
Assets 2,460,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Massey,
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
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C. P. BUTLER, Manager.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

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

THE Huron & Erie Loan and Savings London, - - - C.

Capital Authorized - \$5,000,000
Capital Subscribed - \$3,500,000
Capital Paid-up - 1,900,000
Reserve Fund 1,520,000
Assets Dec. 31st, '05 - 11,160,000

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

London & Canada Loan & Agency Co., Limited

GEO. R. R. COCKBURN, THOMAS J. COCKBURN,
PRESIDENT, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Insurance Policies and Mortgages.
AGENCY DEPARTMENT

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, MANAGER
108 BAY STREET, TORONTO

THE Toronto Mortgage Company

Office, No. 13 Toronto Street

CAPITAL PAID UP \$750,000
RESERVE FUND 200,000
TOTAL ASSETS 2,450,000

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

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

WALTER GILLESPIE, Manager.

Toronto General Trusts Corporation

ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE

Members of the Corporation will
to consult at any time with
contemplate availing them-
services of a Trust Com-
communications will be
strictly confidential.
Appointing the Corporation
are received for safe custody
CHARGE.

Muir, Managing Director
Ottawa Winnipeg

RAIL SAVINGS & LOAN COMPANY

ONTARIO
Capital Authorized \$ 630,000 00
Capital Subscribed 285,000 00
Reserve Fund 3,466,818 88

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

to Ten Thousand.

MURRAY'S BEST TABLES

in all sums from One Dollar to
for 1 day to 365 days, from
cent. at 1/2 per cent. rates
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BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

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

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

Money advanced on the security of Real Estate
on favorable terms
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 LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 22 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED ... \$2,000,000
CAPITAL PAID-UP ... 1,000,000
RESERVE FUND ... 400,000
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 Hos-
kin, Esq., K.C., J. E. Osborne, J. S. Playfair, N. Sil-
verthorn, D. E. Thomson, K.C., LL.D., Frank Turner,
C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest pay-
able half-yearly or quarterly at current rates. Money lent
on Real Estate.
Executors and Trustees are authorized by law to invest
funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

5% Debentures

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

The Dominion Permanent Loan Company

14 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

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

Subscribed Capital - \$2,000,000
Paid-up Capital - 1,200,000
Reserve Fund - 600,000
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 Molsons Bank
without charge.
ALFRED M. SMART, Manager.

London, Ontario, 1906.

THE Profits of Speculation
are large, but the risk is
generally great. But when you
invest your money in our de-
bentures, you combine good pro-
fits with the safety of a gilt-
edged investment.

You can invest as little as
\$100.00 or as much as you like,
with an absolute guarantee
against loss—with an assurance
of five per cent. per annum,
payable half-yearly.

Write for our Booklet "An
Investment of Safety and
Profit." 12

STANDARD LOAN COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 400,507 70
TOTAL ASSETS..... 3,000,507 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. Corres-
pondence invited.

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

The RELIANCE Loan and Savings Company of Ontario.
84 KING ST. E., TORONTO

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

December 31st, 1904.
Permanent Capital fully paid \$ 817,050.00
Assets - - - - - 1,357,120.28

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

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.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and
Individuals throughout Canada (under authority of
Special Act of Parliament) for the Investment and Col-
lection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, . . . MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.
CAPITAL PAID UP - \$724,550 00
RESERVE FUND - 290,000 00
TOTAL ASSETS - 2,429,903 69

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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

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

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

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

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

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

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

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

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.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110,000 per share. Pays 8%.

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M. P. P., PRESIDENT.

WM. WHITE, Esq., and Vice-President C. P. R., Vice-President.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential. Correspondence invited.

Head Office: Cor. Fort St. and Portage Ave., Winnipeg. WM. HARVEY, Managing Director.

DEBENTURES FOR SALE.

TOWN OF PINCHER CREEK, ALBERTA.

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

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

S. W. BERRY, Sec. Tres.

Pincher Creek, Alberta. August 22nd, 1906.

COUNTY OF PETERBOROUGH

DEBENTURES FOR SALE

\$14,000, bearing interest at 4% to be paid in twenty equal annual instalments dated from August 31st, 1906.

Tenders must be in Sept. 22, at 10 a.m.

ED. M. ELLIOTT,

County Clerk,

Box 1001, Peterborough.

Tenders for Debentures

The Corporation of the Town of Midland will receive tenders for an issue of Thirty Thousand Dollars of Debentures under the authority of By-law No. 619 for the purpose of cement side-walks. The debentures bear interest at four and one-half per cent. and are payable over a period of thirty years.

A By-law under which the debentures are issued has been confirmed by a Private Act of Parliament, and the debentures are guaranteed by the County of Simcoe.

Tenders will be received by the undersigned, marked, "TENDERS FOR DEBENTURES" up to Tuesday, the 25th day of September, A.D., 1906, at 8 o'clock p.m., and the tenders will be opened at that date in open Council. No tender necessarily accepted.

THOMAS I. TRUEMAN,

Town Clerk.

Dated Sept. 6th, 1906.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

MISCELLANEOUS ITEMS OF NEWS.

The American Institute of Bank Clerks has decided that it is the duty of a clerk in a financial institution to expose irregularities on the part of his superiors.

The exports of Mexico during the year ended June 30, amounted to \$261,138,800, against \$208,520,451 in the preceding year, a gain of \$62,618,357. Imports were \$220,631,074 against \$178,204,962, an increase of \$42,446,112. Nearly \$50,000,000 of coined silver was exported and some \$38,000,000 new gold was imported in the readjustment of the currency.

The peculiar banking laws of the United States have at last produced a private guarantor of banks! The American Bonding Company, of Baltimore, announces that it will guarantee bank deposits. The rate to be charged is 1/4 of one per cent. of the deposit with a minimum premium of \$5. In case of failure of a bank the company undertakes to pay depositors in full.

OLDFIELD, KIRBY & GARDNER

Real Estate, Insurance and Financial Agents

Specialties:—Sites for warehouse and manufacturing purposes. Renting and management of property. Loans on warehouse and household goods.

391 MAIN STREET, - WILSON

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$7,000,000
Canadian investments.....\$1,000,000
Greatly in excess of any other fire company
Losses paid since organization, over \$1,000,000
Mgr. and Chief Ag't in Canada—RANDALL

Resident Agents, Toronto Branch, EVANS & J. M.

RECAPITULATION

After a most searching examination by the Royal Commission of



it was found that during the past 15 years (1890—1905)

(1) The amount of insurance in force increased from \$13,710,800 to \$44,954,000

(2) The Assets—all first class—have grown from \$1,711,686 to \$9,092,000

(3) The Cash Income increased from \$489,858 to \$1,956,519

And the administrative expenses very low; the death losses very small; there were no syndicate partitions by Officers; no bank or stocks on the books; Hence **RESULTS TO POLICY HOLDERS** who alone participate in the profits

THE EXCELSIOR LIFE

Head Office: Excelsior Life Building, TORONTO

59-61 Victoria St.

1905 the most successful year in a career of unbroken progression.

Insurance in force over nine million

New Insurance written \$2,433,000

Cash Income - - - - - 321,000

Reserve - - - - - 894,000

Assets for Policyholders - - - - - 1,500,000

Desirable appointments open for good Agents

An important meeting of the sale drygoods men took place in Montreal yesterday. Its object was to reach some agreement on terms, but to some extent the amount of cash discount or rebate allowed to retail merchants for the settlement of accounts. The other question was one of uniformity in the prices of some articles. Already there are some articles sold at the same price by jobbers generally, but there is a movement in favor of increasing the

LANDS FOR SALE.
PINCHER CREEK, ALBERTA.

The undersigned and marked received up to twelve o'clock noon for the purchase of the whole or part of the Town of Pincher Creek, Alberta, being repayable in ten principal and interest (at 6%) of Bank of Canada, Pincher Creek, Alberta, 1906.

Essentially accepted.
Undersigned.
S. W. BERRY, Sec. Tres.

PETERBOROUGH
LANDS FOR SALE

at 4% to be paid in twenty
from August 31st, 1906.
22, at 10 a.m.
ELLIOTT,
County Clerk,
Box 1001, Peterborough.

Debentures

own of Midland will receive
Thousand Dollars of Deben-
-law No. 619 for the pur-
-e debentures bear interest
and are payable over a

debentures are issued has
ct of Parliament, and the
the County of Simcoe.
y the undersigned, marked,
TURES" up to Tuesday,
2, 1906, at 8 o'clock p.m.,
at that date in open Coun-
-pted.

S. I. TRUEMAN,
Town Clerk.

PERFECT

PERFECTION
COCOA.

BY THE WON-
IS HAVING.

NEWS

Bank Clerks has decided that
cial institution to expose
eriors.

the year ended June 30,
208,520,451 in the preced-
-ports were \$220,631,074
of \$42,446,112. Nearly
-ported and some \$38,000,
the readjustment of the

the United States have at
of banks! The American
announces that it will
e to be charged is 1/2 of
minimum premium of \$5.
company undertakes to pay

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

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

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

Total Assets.....\$70,252,646.00
Canadian investments.....8,260,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector.....J. M. BASCOM

RECAPITULATION!

After a most searching examination
by the Royal Commission of



it was found that during the past fifteen
years (1890—1905)

- (1) The amount of insurance in force increased from \$13,710,800 to \$44,197,954;
- (2) The Assets—all first class—have grown from \$1,711,686 to \$9,296,092;
- (3) The Cash Income increased from \$489,858 to \$1,956,519;

And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by Officers; no bank or trust Stocks on the books: Hence BEST RESULTS TO POLICY HOLDERS, who alone participate in the profits.

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.



The Martin
Steam Power
Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

THE WATEROUS ENGINE WORKS CO., Limited,
BRANTFORD . . . CANADA

THE
Excelsior Life Insurance Company

ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-
rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - 321,236.62
Reserve - - - 894,025.30
Assets for Policyholders
security - - - 1,500,000.00
Desirable appointments open for good Agents.

An important meeting of the whole-
sale drygoods men took place in Mon-
-real yesterday. Its object was to come
to some agreement on terms, that is,
the amount of cash discount or time to
be allowed to retail merchants for pay-
ment of accounts. The other question
was one of uniformity in the price of
some articles. Already there are lines
of staples sold at the same prices by
jobbers generally, but there is a senti-
ment in favor of increasing the list.

\$21.00

Size 8 x 12.

STOCK
CONTINUOUS
LEDGERS

\$23.75

Size 12 x 12.

The above prices are for a complete outfit, comprising:

- 1 REGULAR CRAIN CONTINUOUS BINDER AND SET OF INDEX.
- 1 "K" SECTIONAL-POST TRANSFER BINDER AND SET OF INDEX.
- ONE THOUSAND PAGES (500 LEAVES).

The Current Binder is the same in every particular as the high-class goods we have always manufactured

FIVE DIFFERENT LEDGER RULINGS TO CHOOSE FROM, ON BEST LEDGER PAPER.

Before placing your order for a new Ledger
this Fall, write us for further particulars.

THE ROLLA L. CRAIN CO.
Limited.
OTTAWA, - CANADA.

Branches and Agencies—

- Toronto Office—18 Toronto Street.
- Montreal " 74 Alliance Building, 107 St. James Street.
- Winnipeg " Room 11, Nanton Block, 430 1/2 Main Street.
- St. John, N.B.—Schofield Bros.
- Vancouver, B.C.—White & Bindon.



STOCKS AND BONDS.

With Their Prices on Canadian Exchanges Sept. 13th and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

J. S. HAMILTON & CO.

Wine Manufacturers and Brandy Distillers, BRANTFORD and PELEE ISLAND.

PROPRIETORS: J. S. Hamilton & Co.'s Brandy

"L'Empereur" Champagne

"Crusader" Port

"Chateau Pelee" Hock and Claret

"St. Augustine" Communion Wine

Our wines are high grade and of excellent quality.

Price Lists on application.

J. S. HAMILTON & CO. BRANTFORD CANADA.

See also page 376.

The Western wheat crop is moving forward more rapidly than in any previous year. To date this year 2,938,220 bushels have passed inspection at Winnipeg, and fully another million is in interior elevators. Much of this wheat is going into store on farmers' account. The grading so far has been very satisfactory, and more No. 1 hard wheat has passed inspection at Winnipeg than for the entire season of 1905-06. During the whole of last year the number of cars of No. 1 hard inspected was 65. So far this year the actual grading runs as follows: No. 1 hard, 765 cars, or 818,550 bushels; No. 1 northern, 2,740 cars or 1,577,180 bushels; No. 2 northern, 218 cars, or 233,200 bushels. To date no wheat showing the effect of hot winds has been received and the samples are very fine in color.

Table with columns: BANKS, Loan Companies, Insurance Companies, Transportation, Tel., Light, Electr., Industrial. Rows include various banks like British North Am. Commerce, Dominion, Eastern Townships, etc., and industrial companies like B.C. Packers, Can Col Cotton, etc.

STOCKS AND BONDS

Table with columns: INDUSTRIAL, Land Co's, Trust Co's, Mining, Bonds. Rows include various stocks like Dom. I & S Co. com, Can NW Land, Nat Trust Co of Ont, etc.

SEEN FROM VANCOUVER The Vancouver "Daily News-tisier" - "The Monetary Times" suggests that some member of Parliament could render great service to the...

Advertisement for 'The Savings Bank' featuring an image of a safe and text: 'The SAVINGS BANK INSURES The CAP H. POLLMAN PRESIDENT'

STOCKS AND BONDS.—Continued.

BONDS. Sept. 13th and a Year Ago.

Sacramento St., Montreal. Toronto St., Toronto. 166 Hollis Street, Halifax.

Table with columns for Div, 1905, 1906, and prices for various stocks and bonds.

Main table of stocks and bonds with columns for Industrial, Share, Capital, Rest, Div, and Price (1905, 1906).

SEEN FROM VANCOUVER.

The Vancouver "Daily News-Advertiser."—"The Monetary Times" suggests that some member of Parliament could render great service to the coun-

try by making the cause of efficiency in the civil service his own particular aim. There is no doubt a good deal in such a suggestion and it is to be hoped that some member ambitious to serve not only his own constituency but the

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

whole country will take up the idea put forth by "The Monetary Times," and earn the credit of having brought about practical and beneficial reforms in the Civil Service. We have no doubt that the work will prove to be equal to the powers of the ablest, most industrious and ambitious member of the House of Commons. He will be met with opposition and obstacles from many quarters; will be subjected to sneers by the "experts" and will come quickly into collision with party organizations and the dispensers of patronage, who are more apt to consider whether an applicant for an office has a "pull," than whether he is competent to fill the position that he seeks. The reformer for whose advent "The Monetary Times" is looking, will be ill-advised if he ignores the methods pursued elsewhere to secure and maintain the efficiency of the public service. To that suggestion we need only add that we shall follow the civil service reformer's career with interest and solicitude.

The Great Industrial Savings Bank Policy. INSURES YOUR LIFE AND RETURNS YOUR MONEY - 30. A WEEK UPWARD. Copyrighted and issued only by The Union Life Assurance Company. CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS. H. POLLMAN EVANS, PRESIDENT. Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. TORONTO

X OF X

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn **3 1/2%** Interest

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

X X

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

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

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redball

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

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

FOUNDED 1825.

Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal
(Corner of Place d'Armes.)

Canadian and London Office: **J. E. E. DICKSON, Mgr.**
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

TO THE TRADE.
Sept. 14th, 1906.

Towelings

We have now in stock three different widths in Blue Check and Red Check

Glass Cloth Toweling
15-inch at 4 1/2c, 19-inch at 6 1/2c, 22-inch at 8c per yard.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY LIMITED

Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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

122 Craig St., MONTREAL.

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

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

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

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

SIMPLICITY
ELEGANCE
RICHNESS



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

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

Rice Lewis & Son LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

The

Policyholder
against sim
other Cana

Canada

SUN LIFE

1905

Assurances issued and paid for in cash.....	\$18,612,056.31
Increase over 1904.....	2,700,152.27
Cash Income.....	5,717,492.23
Increase over 1904.....	1,155,556.04
Assets at 31st December.....	21,309,384.82
Increase over 1904.....	3,457,623.00
Increase in Surplus.....	1,177,793.50
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00

QUEEN

WILLIAM MACK
J. H. LABELLE,
MUNTZ & BEAT

Temple Building, Bay Street,
Toronto. Tel. 2309.

THE

Federal

... ASS

HEAD OFFICE, - -

Capital and Assets.....
Assurance Written in 1905 ..
Paid to Policy-holders 1905..
Most Desirable P

DAVID DEXTER, - -

Phoenix Assurance

LIMITED
OF LOND
Established

LOSSES PAID, - -

PATERSON & SON,
Chief Agents
For the Dominion.

INSURANCES ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

140 Adelaide St. East, TORONTO.
for the BEST, CHEAPEST and COMPREHENSIVE in the market.

Information Freely Given.
W. G. DINNICK, Managing Director.

PLICITY
GANCE
NESS

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

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

Lewis & Son
LIMITED.

WARE MERCHANTS

Importers of

Iron Pipe

Sheet Steel

Tubes

Iron Pipe

Bolts

Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

The Canada Life Paid

Policyholders or their representatives in 1905 \$3,272,000,
against similar payments of \$4,954,000 by the twenty-one
other Canadian companies.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.	
Assurances issued and paid for in cash.....	\$18,512,056.31
Increase over 1904.....	2,200,452.27
Cash Income.....	5,717,492.23
Increase over 1904.....	1,155,536.04
Assets at 31st December.....	21,309,384.82
Increase over 1904.....	3,457,623.00
Increase in Surplus.....	1,177,792.50
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
Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
And in addition paid policyholders in profits.....	166,578.30
Surplus by Government Standard.....	2,921,810.00
Life assurances in force.....	95,290,894.71
Increase over 1904.....	9,993,231.26

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..... \$9,293,913 03
Assurance Written in 1905..... 3,529,537 08
Paid to Policy-holders 1905..... 236,425 35
Most Desirable Policy Contracts.
DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
Limited,
OF LONDON, Eng.
Established - 1782.
LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.

184 St. James St.,
MONTREAL.

Western Assurance Co. FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

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

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

ESTABLISHED 1864. New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
 Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C. K. C.,
 M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Insurance Company Founded 1792.
 of North America,
 PHILADELPHIA.

Incorporated 1796.

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.

CAPITAL & ASSETS EXCEED \$4,000,000
 CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY

SECURITY UNEXCELLED

CANADA BRANCH HEAD OFFICE MONTREAL

J. GIBSON SECRETARY

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE CO.

SECURITY UNEXCELLED

J. GIBSON SECRETARY

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDUGALD,
 Manager for Canada, Montreal.

Standard Life

Established 1825.
Assurance Co. of Edinburgh.
 Head Office for Canada,
MONTREAL.

Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt... 6,691,221

Apply for full particulars.

D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario



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 OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co's in the World.

Canadian Branch—15 Wellington Street East.
 TORONTO, ONT.

H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 408.
 IRISH & MAULSON, Telephones Main 6666 & 6667.

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the—

NORTHERN LIFE

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

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
 LONDON, ONT.

A Policy-Holder's Company

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

Home Office - Toronto, Ont

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..	9,723.33
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1915	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	41,800.00
City of Montreal Debentures, payable May 1st, 1914	30,000.00
City of Ottawa Debentures, payable September, 26th, 1908	11,000.00
Total	\$290,833.33

The above securities have a cash market value of \$271,172.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co., Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - - Manager, 17 Toronto Street, - TORONTO.

PHENIX... Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents, TORONTO

The

Trade

VOL. 40—NO. 12.

Editorial:

The Interprovincial Account
 Some Facts and Suggestions
 The Yankee at Cobalt
 Editorial Notes

Banking and Financial:

News Items
 United Empire Bank Gen Meeting
 On the Ladder
 Stock Markets this Week
 Clearing House Figures
 Stock and Bond Prices
 Bank Statement
 Bank of British North America
 Insurance:
 Life News Items

THE INTERPROVIN

Whenever there is a de public bin to be lifted a little for leaders to find followers. can occasionally discern some When it is a case of the little treasury of the big fellow, it is ethics and interests as synonym Sir Wilfrid Laurier, aft calling the provincial govern Premier Gouin, of Quebec, ha his demands for a larger subs has pressed his claim in seaso been some signs that Quebec's Sir Wilfrid was in rather jeo province were not placated. It is good for provincial gove their relative at Ottawa. It should only show anxiety to something.

The provincial governme party complexion as the fed apparently afford to pass arc with one hand while it holds a If the incidences of distributi were inevitable, and it were whether Dick, Tom, or Harry of expenditure, it would not ma the provincial subsidies were reasonably efficient adminis Whatever else you do in pu leave the least possible hiatus bility for collecting imposts and this allocation of responsibility the relation of Dominion to finally turn. The pivot ma popular eye; and may not be sense; but it is there, all the s In a new and unsettled