

Policy-Holder's Company

North American Life Assurance  
 has a Guarantee Fund of  
 \$50,000,000, of which \$50,000 is paid up in  
 interest is allowed on this paid  
 up only. Policyholders thus  
 have an additional security of \$500,  
 000,000, what is of greater importance,  
 the care and conscientious  
 management of the Guarantee  
 Fund for this amount. By the  
 Ontario 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  
 paid. Policyholders are thus  
 directly in the management  
 of the company's affairs. In short, it  
 is a fact that the North American  
 neither a Mutual nor a Stock  
 Company yet possesses the advan-  
 tages of both.

Office - Toronto, Ont

Statement of  
 and Debentures owned by  
**Royal-Victoria  
 Insurance Co.**  
 as required by the Receiver General  
 of the Province of Ontario, in trust for the security of  
 the holders.

Ontario Scotia Debentures, pay- able 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock the name of the Receiver General, payable April 1st, 1917	9,733.33
Manitoba Debentures, payable 1910	60,000.00
Ontario Debentures, payable 1910	30,000.00
Ontario Debentures, payable May 1910	55,000.00
Ontario Railway Debentures, by the Province of Manitoba, 1908, 1909	41,800.00
Ontario Debentures, payable May 1908	30,000.00
Ontario Debentures, payable Sep- tember 1908	18,000.00
<b>Total</b>	<b>\$290,533.33</b>

These securities have a cash market value of  
\$277,172.60

**DAVID BURKE, A.I.A., P.S.**  
 General Manager.

**CONSERVATIVE  
 PROGRESSIVE  
 FAITHFUL**  
 The 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.

**MUTUAL Life Insurance Co.**  
 Portland, Maine.  
**ARTHUR L. BATH,**  
 Vice-President.  
**W. J. MORIN,** Chief Agent for Canada,  
 James St., Montreal, Canada.  
 In the Western Division, Province of Ontario, apply to  
**J. I. JOSEPH,** Manager,  
 James Street, Montreal.  
 In Western Ontario, apply to  
**W. J. BUCK,** Manager,  
 James Street, TORONTO.

**ENIX**  
 Insurance Company  
 Brooklyn, N. Y.  
**KIRKPATRICK,** Agents,  
 TORONTO

# The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 16.

TORONTO, OCTOBER 20th, 1906.

TEN CENTS.

## CONTENTS.

	Page.		Page.		Page.
<b>Editorial:</b>		<b>Transportation:</b>		<b>Special Correspondence—Continued.</b>	
The Price of Incompetence.....	565	Some Railway Earnings.....	572	New Zealand Trade and Finance .....	570
Are Subsidies Essential?.....	566	Call to Docks Reform.....	572	<b>Markets:</b>	
Editorial Notes .....	567	Transportation Notes .....	579	Toronto .....	578
<b>Banking and Financial:</b>		<b>Public Money:</b>		Montreal .....	578
Ontario Bank Collapse.....	568	Money and Municipalities.....	570	<b>Mining:</b>	
Stock Markets .....	568	Debentures Offering .....	579	News of Mines .....	576
News Items .....	569	<b>Special Correspondence:</b>		<b>Miscellaneous:</b>	
On the Ladder .....	569	Increased Capital for "Street," Montreal .....	573	Dearer Dry Goods .....	570
Montreal Street Railway Slump .....	569	New Westminster as a Manufacturing Centre .....	573	Terms of Subscription.....	570
Annual Meeting of Molsons Bank .....	571	The Dominion Exhibition, Halifax .....	574	Newfoundland Fisheries Tangle .....	575
Clearing House Figures .....	583	St. John a National Port.....	577	Where Canada should Show .....	577
Stock and Bond Prices.....	592	Canada in Britain .....	570	Said by Persons and Papers .....	577
<b>Insurance:</b>		For the Policyholders' Association .....	578	Manufactures .....	579
Life News Items .....	570			New Incorporations .....	580
Fire News Items .....	570			Preference Postponed .....	570
Fires of the Week.....	570				

### THE PRICE OF INCOMPETENCE.

It is a miserable exercise to club unfortunate people when they are down. As the affair of the Ontario Bank has reached the courts of justice it might seem an obligation to fairness to refrain from discussing a case which is sub-judice. But, however pitiable the plight of the president, directors, and general management of the Ontario Bank may be, their individual misfortune is eclipsed by the greater disaster to over three hundred shareholders, and the harmful prejudice which this most lamentable collapse creates with respect to financial institutions which handle millions of other people's dollars. The calamity that has come is the very thing which the directors were elected to prevent. Charity is all very fine, but there are such things as responsibility and justice.

To those who take the trouble to think, the events of the last week have vindicated the Canadian banking system as a system. But most people do not think very carefully, nor are they as well informed as they should be. It is unhappily true that the sins of omission which are so clearly attributable to certain financiers have put the whole profession of finance to an open shame. No system that will ever be devised will eliminate the propensity of human nature to break down.

Except that the Ontario Bank has been wrecked, that the shareholders are in parlous case; that the late general manager and the president are under prosecution for making false statements to the Government, extending over several years, the history of the last seven days is a little more obscure than is generally supposed. The places of business of the Ontario Bank were last Saturday placarded with announcements that "This is the Bank of Montreal." It was popularly supposed that the burden of loss had been finally cared for; and that the Ontario Bank had been absorbed, lock, stock and barrel. But the Bankers' Association has since appointed a Curator, and an Advisory Board to deal with the affairs of the Ontario Bank. It is scarcely possible to be quite sure how far the Ontario Bank is dead or alive. Its assets go to the

Bank of Montreal. Its entity for suffering and punishment remains. Everything will be clear one of these first days.

The great cause for gratulation is that there was no panic. For that blessed consummation the decision to see all necessary liquidation through with open doors is mainly responsible. The credit belongs to those Toronto bankers who had a certain interest in preventing the putting up of the shutters of a large financial institution whose headquarters were in their city—a city which likes to think of itself as going to obtain the financial primacy of the Dominion.

The proof and punishment of grievous crime are in the right hands. There is no need to fulminate against the unhappy individuals who failed in the things they were appointed to achieve. There is a line of difference between crime and incompetence. The admitted falsification of returns might have taken place under the noses of competent directors. But it could scarcely have continued for half a decade—for a series of sixty sworn reports, and a whole fortune of dividends. It is not necessary to probe behind the signing of false statements to find proof of incompetence. The trail incapacity is over the whole of the week's disclosures. Following up that trail is only so much more proof of the clamant need for directors who direct.

The Royal Bank desired to buy the Ontario Bank. Negotiations were opened. The Royal Bank found that the capital of the Ontario Bank was wiped out. It was at first willing to buy; and, it is said, offered one share of its own for two of the ill-fated institution. The Royal Bank operates considerably in the West Indies. The milky revolution in Cuba came along; and decided the Royal directors against loading themselves with a strenuous reconstruction in Canada.

It is understood that the Royal Bank advised the frightened directorate in Toronto to apply to the Bank of Montreal, as being the strongest institution for the crisis which could not long be delayed. There is no fault to find with the Bank of Montreal for utilising an opportunity to acquire the assets of an institution with which there was nothing wrong ex-

cept at the head office. Assuming that the loss reaches the unexpectedly high figure of \$1,500,000, the magnitude of the deficiency was not beyond the strength of a combination of Toronto interests, which could easily have been made. But the Ontario Bank directors confided their trouble to Montreal and concealed it from Toronto. The answer of the President is that he must make the best bargain he could. But his sizing up of the situation fails to hold, immediately you reflect that only the Toronto banks' guarantee to the Montreal prevented a formal suspension, and the inevitable concomitants so desirable to be avoided.

Estimates vary as to how much better a bargain might have been made if Toronto bankers had been taken into the confidence of the distraught directors of the Ontario Bank; and the wretched expedient of marking Ontario stock down ten points on the Exchange on Friday afternoon had been avoided. Probably cool-headedness would easily have been worth \$500,000. There could have been a complete transference without anybody outside being the wiser; and when the prosecution came the whole truth could have been disclosed. As it is, panic has been avoided by the ordinary operation of the Canadian banking system. But there is the galling display of weakness which might be interpreted abroad as characteristic of the financial community in which it occurred, instead of being, as we are sure it is, sporadic and exceptional in its character.

The plentitude of garrulity and the paucity of gumption that have distinguished the Ontario Bank deliveries of the week have led sundry writers to denounce the association of venerable gentlemen with directorates. The calendar is no infallible guide to capacity. Most of the fools are not old. But the day is waning when a man's name is accepted as guaranteeing the final stability of a business to which he lends it, but with which he cannot be closely acquainted. Inattention is incompetence; even if the inattentive is the most competent when he is at work. Crown Attorney Corley has uttered the dictum, "Directors must direct, or get out." And, in truth, it is a proper observation.

The imbroglio will suggest some revision of the Bank Act designed to protect shareholders against their own tendency to elect directors who do not direct. President Cockburn says, "You must trust somebody," and points out that no chief executive officer can answer for the accuracy of the returns from say a hundred and twenty branches. Mr. Cockburn seems to confuse the confidence which is essential to any decently conducted business with blindness. If facts already elicited are any basis for judgment, there must have been pretty persistent eyeshutting in the Ontario Bank. The inspection of branches has been duly attended to and reported on; but there seems to have been no examination of the head office. The President, when the disaster came, was not sure whether the general manager was guaranteed. That Mr. McGill was a heavy speculator was no secret to those who are curious about such things. Where, then, is the excuse? Where is the safeguard against directors who do not direct? No respectable excuse has been offered. A safeguard is being prepared for. If shareholders would take less for granted they would feel less need for the policeman in times like this. As the details are revealed there will be opportunity to discuss ways of making the Ontario Bank failure the last thing of its kind in Canada.

#### ARE SUBSIDIES ESSENTIAL?

"As we were in 1902" was the demand of the premiers in Inter-provincial Conference. "As you were 1887" was the answer of The premier. There is the latest bargain between the chief governors of this broad Dominion. It is a settlement and a problem rolled into

one. It is the beginning rather than the ending of a political epoch; for it has been decided to make the conference of provincial premiers an annual event—a step, the potential significance of which seems to have been overlooked by most of the publicists who have dealt with the general questions debated at Ottawa last week.

The nine premiers who deliberated so effectively were doing their best to make what seemed like a passive benevolence on the part of the Dominion Government into an active liberality. Admitting the fundamental soundness of the subsidy principle, there is not much fault to find with the methods or the results of the Conference. Though it did not produce for the nine premiers the satisfaction they demanded from the one premier, they have all had sufficient experience in politics to be satisfied with a goodly percentage of the things they hope for. They repeated the demands which were so apparently fruitless in 1902. They got the concessions asked for in 1887—an increase in income, of over two and a quarter million dollars, from a treasury, which, as provincial statesmen, they do not have to fill.

Any discussion of the subsidies question is like a foray into a country full of pitfalls and snags for the unwary. Involved in it are principles vitally affecting the federal constitution which was the sum of wisdom forty years ago. You strike interests and prejudices which do not so much take count of constitutional precedent as they do of the protracted habit of receiving money from the exchequer. And you lay yourself open to the imputation of countenancing in one form and another the injudicious appropriation of public money.

Fortunately, no serious objection to the Conference has been raised on the ground that it was an affair of party politics. One eminent journal professes to discover in the attitude of Sir Wilfrid Laurier an ungovernable desire to trample on provincial rights; but, speaking generally, the propositions of the premiers and the reception accorded them, have been discussed in the press in a spirit worthy of the importance of the subject from an all-Canadian, rather than from a sectional or partisan point of view.

The case for more subsidies is founded on the understanding arrived at preliminary to Confederation that the provinces were entitled to certain portions of the revenue which, having heretofore been levied by themselves, would henceforth be collected by the central authority. In making these fiscal arrangements the fathers of Confederation avoided the ridiculous blunder which was committed by the federationists of Australia, who, in ambiguous language left the assumption of the several state debts by the Commonwealth to be determined after the consummation of the act of fusion, and thereby loaded Australia with a heritage of confusion, which is more confounded seven years after the setting up of the Commonwealth than it was on the day that the Governor-General of Australia was created.

The pro-subsidy argument predicates the right of the provinces to receive from the Dominion treasury sums of money as consonant with the enormously enlarged revenues of the Dominion, as were the amounts they received a generation ago, which were then far larger in proportion to the revenue of the whole Dominion than they are now. It is said that if the provincial governments do not receive more of the abounding income of the land, the money will be squandered anyway by the Ottawa Government upon its favorites, its parasites, upon public works that are of little ornament and less utility. But that is an argument, not so much for the increase of subsidies as for the limitation of the revenue to the actual needs of the country, estimated with due regard to economy such as the citizen is compelled to practise daily in his personal affairs. If the Dominion Treasury is over-

loaded with cash the obvious less demands upon the tax-payer the most virtuous of provincial and dip in his hand as far as the revenue is leaping up, there coming; when certain loans will have to be raised to buy railway, which should cause the purse-strings to be very careful the demands of "workers" from never so insistent and never so the necessities of the next crop

It is not sacrilegious to think Confederation could enjoy a rest they would regard their work as to twentieth century conditions. recognize the country they serving accustomed to the changed would naturally expect—the sagacity to be distinguished by preciation of political tendencies is conceivable that some of the the subsidising custom relegated the household where the swaddling most fittingly repose. They from the preamble of the premier in the forefront of their repetition demands, that the increase of subsidies of the people of Canada" and "essential of the provinces."

It is really as important to the of public affairs that there should without direct responsibility for as that there should be no taxation. The evil of insufficient responsibilities of directorship, with financial corporations, is just a politicians and even statesmen, account by their constituents taxes which they may so lightly minion Minister of Finance with fairy godmother to be able to obtained from Nowhere, the ten of dispensing largesse to provinces would be against the public interest. But where the Dominion money same people who are in danger of they obtain from it, is a gift Benevolence, the position becomes is thoroughly unsuited to the ha entities which have passed from virility of manhood.

Here is the Province of Ontario of the Dominion, declaring its development, that it should Ottawa—the money which it first is hardly essential to the developmentario to pass around the hat in the suppliant, who does not realize the ing Peter to pay Paul. Of course federation claim continues dominously important question of provinces will do their best, periodic treasury—to use the phrase of far-seeing "News" of Toronto.

Appetite grows with what it provinces are leagued together subsidies from the Dominion, there develop a disposition to clamor for steer an independent and self-re to preserve for genuine commerce cash which can be so easily frittered ment machinery and in those which are as unnecessary as the The premiers are to come together may become possessed of the spirit

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less demands upon the tax-payer; and not to call upon  
the most virtuous of provincial premiers to hurry up  
and dip in his hand as far as it will go. But though  
the revenue is leaping up, there is a day of reckoning  
coming; when certain loans will mature, and other  
loans will have to be raised to build a trans-continental  
railway, which should cause holders of the national  
purse-strings to be very careful in their spendings, let  
the demands of "workers" from the east to the west be  
never so insistent and never so closely connected with  
the necessities of the next crop of votes.

It is not sacrilegious to think that if the fathers of  
Confederation could enjoy a resurrection in the flesh  
they would regard their work as being ideally suited  
to twentieth century conditions. They would scarcely  
recognize the country they served so well. Becom-  
ing accustomed to the changed faces of things they  
would naturally expect—the inheritors of their  
sagacity to be distinguished by an ever-widening ap-  
preciation of political tendencies and expedients. It  
is conceivable that some of them might desire to see  
the subsidising custom relegated to those recesses of  
the household where the swaddling clothes of infancy  
most fittingly repose. They might dissent radically  
from the preamble of the premiers' declaration, placed  
in the forefront of their repetition of the 1902 de-  
mands, that the increase of subsidies is "in the interest  
of the people of Canada" and "essential to the develop-  
ment of the provinces."

It is really as important to the wise administration  
of public affairs that there should be no expenditure  
without direct responsibility for collecting the money,  
as that there should be no taxation without representa-  
tion. The evil of insufficient appreciation of the re-  
sponsibilities of directorship, which always threatens  
financial corporations, is just as likely to extend to  
politicians and even statesmen, who cannot be held to  
account by their constituents for the imposition of  
taxes which they may so lightly spend. If the Do-  
minion Minister of Finance were sufficiently of a  
fairy godmother to be able to dispense golden favors  
obtained from Nowhere, the tendency of the custom  
of dispensing largesse to provincial governments,  
would be against the public interest, in the long run.  
But where the Dominion money-box is filled by the  
same people who are in danger of believing that what  
they obtain from it, is a gift from some superior  
Benevolence, the position becomes almost a joke, and  
is thoroughly unsuited to the habits of governmental  
entities which have passed from adolescence into the  
virility of manhood.

Here is the Province of Ontario, the banner pro-  
vince of the Dominion, declaring that it is essential to  
its development, that it should get more money from  
Ottawa—the money which it first sends to Ottawa. It  
is hardly essential to the development of manly On-  
tario to pass around the hat in the fashion of a needy  
suppliant, who does not realize that he is really reliev-  
ing Peter to pay Paul. Of course, so long as the pre-  
federation claim continues dominant in this enorm-  
ously important question of public finance, the pro-  
vinces will do their best, periodically to "raid the  
treasury"—to use the phrase of the temperate and  
far-seeing "News" of Toronto.

Appetite grows with what it feeds on. Where the  
provinces are leagued together to secure more sub-  
sidies from the Dominion, there will inevitably devel-  
op a disposition to clamor for coin rather than to  
steer an independent and self-respecting course, and  
to preserve for genuine commercial development the  
cash which can be so easily frittered away in Govern-  
ment machinery and in those by-paths of politics  
which are as unnecessary as they are unprofitable.  
The premiers are to come together once a year. They  
may become possessed of the spirit of those who, with-

out thought of the morrow, feast in their elder  
brother's house. And the Premier of the Dominion  
may find that the yearly confabulation of those who  
are after money, at infinitesimal expense to them-  
selves, will be an intolerable strain upon the amenities  
of the federal and provincial powders.

#### EDITORIAL NOTES.

The proposal to hold an exhibition in Van-  
couver in 1910 to exploit the possibilities of trade be-  
tween Canada and the Orient is as wise as it is  
courageous. It is not prompted by anxiety lest the  
advent of the Grand Trunk Pacific to the northern  
part of British Columbia will prejudice the eminence  
of Vancouver as the Canadian port for commerce with  
Asia. It is the natural fruit of the expansion of a trade  
that was negligible before the C.P.R. established regu-  
lar communication with Japan and China. The first  
steamer that left Vancouver for Yokohama took as  
her cargo a couple of carloads of shingles, and the  
bones of some Chinamen who loved their fatherland  
even more in death than in life. Prince Rupert will  
not harm Vancouver. But Vancouver wants to be as  
far ahead as she has always been. The Canadian-  
Asiatic Exhibition will help to serve that end. It will  
bring Asia nearer to our own Pacific hinterland; even  
though it may not beget a more affectionate regard for  
the Asiatic as a fellow-worker in the multiplication of  
Canadian products.

Nothing more illuminating about a part of British  
Columbia has been published in Eastern Canada for a  
long time than the description of the manufacturers of  
New Westminster, sent by our own correspondent,  
who has been judging at the Provincial Exhibition  
just held there. The impression, faithfully given, is  
of a city full of actual, constructive commerce; and  
very big with promise of notable achievement in the  
immediate future. The citizens have a live organiza-  
tion to give the potentialities of the city the wide-  
spread publicity they deserve—that kind of publicity  
which is becoming regarded as essential to communi-  
ties that would grow. Some cities will expand with-  
out effort; sometimes in spite of the incompetence or  
indifference of their governors. Some businesses will  
do likewise. But no wise man will trust entirely to  
the rather uncertain currents of trade. For, while he  
is giving a sublime exhibition of complacency, some  
competitor will get the good things he might have ob-  
tained if he had been less satisfied with his own excel-  
lence. Those of us who have had the advantage of  
visiting New Westminster know how magnificently  
situated it is for a wide range of industries; and are  
not astonished that the visit of our correspondent  
should have produced so much informative material.  
Comparatively few of the dwellers in the East have  
seen the Fraser River. The statement of the enormous  
capacities of British Columbia is as familiar as a tale  
that is twice told. But to realize the conditions which  
inspire faith in the promise of a far-distant territory  
the presentation of line upon line and precept upon  
precept about them is barely sufficient. Still, that is  
the only way, where examination on the spot is im-  
possible.

Nipissing rose on the New York curb on Wednesday to  
25½, the highest price yet, and closed at 24½.

Silver continues to advance, and during last week the  
price in New York and London rose two points, and it is  
now nearly 90c. per ounce. There are likely to be yet  
further increases.

There is increased activity in the Rossland, B. C., share  
market, and there has been some demand in Montreal for  
low-price issues. Le Roi's have gone up several points and  
reached £1 7s. 6d. The annual meeting is to be held next  
month, and should a dividend be declared, which is thought  
will be the case, a further rise may be expected. Le Roi  
Two, according to latest cable advices are worth £2 16s. 0d.

## ONTARIO BANK COLLAPSE.

## President and General Manager Prosecuted by the Canadian Bankers' Association.

The Ontario Bank has come to grief; and yesterday President Cockburn and ex-General Manager McGill, answered charges in Toronto police court of wilfully signing false statements. The Bank of Montreal, backed by other banks' guarantee up to \$2,500,000, in proportion to their capital, and after the shareholders' double liability has been exhausted, has taken over the liabilities of the Ontario Bank, the affairs of which are being administered by a curator and advisory board, appointed by the Canadian Bankers' Association, as provided by the Act of Parliament of 1900. The Bank of Montreal is to pay \$50,000 for the goodwill of the business. According to President Cockburn the whole trouble has been caused by the manager's speculation with the bank funds. Losses through speculation are admitted by Mr. McGill; but he says it was "in the interests of the bank," and that he received little help from the directors since he took hold of a bad situation eleven years ago.

That is the story of a miserable fiasco as contemporary Canadian history affords. It has been amplified by the daily newspapers, but with a temperance, and occasionally a reserve, that have elicited praise from those who were handling the situation with a view to keeping public nervousness within small limits.

## Project of Amalgamation.

The Ontario Bank was approached by the Royal Bank with a view to purchase. The consequent enquiry into its position led to the discovery of the losses, which meant that the capital was gone. The Bank of Montreal was invited to deal with the position. Some of the bank's stock was vainly offered on the Toronto Exchange last Friday afternoon, albeit the price was marked down ten points. During Friday night a meeting of Toronto general managers was held, and the Bank of Montreal was offered the guarantee of the other banks, if it took over the liabilities of the distressed institution. Announcement that this would be done was made in Saturday morning's newspapers.

The documents vital to this arrangement were signed shortly before ten o'clock on Saturday morning, and the offices of the Ontario Bank were, as far as it was necessary, financed by the Bank of Montreal to meet any possible rush by disturbed depositors. There was a minimum of excitement, and little effect was produced on the Toronto Exchange by the news.

Mr. A. D. Braithwaite, Toronto manager of the Bank of Montreal, became general manager of the Ontario Bank, and on Monday Mr. Stavert, also of the Bank of Montreal, was appointed curator, and Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, Mr. Duncan Coulson, general manager of the Bank of Toronto, and Mr. D. R. Wilkie, president of the Imperial Bank, was appointed an advisory board by the Canadian Bankers' Association under the Act of Parliament of 1900, which incorporated that body as a sort of executive agent of the Dominion Government in cases of emergency, such as that which has arisen.

## Prosecution Begins.

On Wednesday, the Association, acting in friendly concert with the Dominion and Ontario Governments instituted the prosecution of the president and late general manager. Mr. McGill was arrested and released the same night on \$25,000 bail.

Yesterday the cases were called in court. The charge against Mr. McGill was of "unlawfully making statements and returns to the Minister of Finance, and the Receiver-General, known by him to be false, in regard to current loans to the extent of \$1,000,000, with the intent to deceive the shareholders and creditors."

The charge against Mr. Cockburn was merely of signing false statements in 1905-6.

Both cases were adjourned for a week without evidence being submitted.

Mr. E. F. B. Johnston, counsel of Mr. McGill, warns newspapers against commenting on the case.

It is understood that investigation has shown that Mr. McGill's speculations began in 1901, when he purchased speculative securities in United States in the hope of a rise. To cover up this diversion of moneys he inflated the "current loans" on the monthly statement, adding to the current loans made by various branches the exact amount of the American investments which were to be concealed.

The amount at first used in this way was \$200,000. It reached \$1,416,857, which, instead of being out on current loans at all, was in the hands of brokers.

Payments of quarterly instead of half-yearly dividends by the R. and O. Navigation Company was opposed by some of the directors who thought it unwise for the staff to be bothered with dividend matters in the height of the navigation season.

## BANK RATE CAUSES SLUMP.

The stock exchanges throughout the world were surprised yesterday (Friday) morning by the announcement that the Bank of England had increased its rate of discount to 6 per cent., and more so because the increase was not made on Thursday, the usual day for such changes.

This, together with the fact that the rate was raised from 4 to 5 per cent. only a short time ago caused a rapid decline in all the stock markets. Consols for money declined to 85½, and other gilt-edged securities dropped in sympathy, the London Exchange being as completely surprised as Paris, New York, Montreal or Toronto. New York market was full of disquieting rumors; the opening was marked with confusion and a sharp break up and decline of prices.

Toronto exchange bore up well against the bank's action, and the list held pretty strongly, C.P.R., Twin City, Toronto Railway, and Mexican being in the small list of declines.

The probability of a renewal of demands for gold, owing to the relapse in American exchange and the likelihood of large withdrawals of the metal for Egypt were the main causes of the Bank of England's action.

## STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Oct. 18th.

Comparative dullness has been evident in the security markets for some days past, partly owing to disappointments concerning dividend increases, or delay in the announcement of the future plans of railroad and other companies. These alone, in ordinary circumstances, would not be sufficient to disturb the speculative and investing public. But the political conditions in New York add to the general "waiting" tone of the world of finance, and it is felt also that some measure of liquidation is necessary before things generally can assume a healthy tone. Recent trading has been more of a liquidating character, and the market is beginning to assume a harder appearance. Mining stocks have continued to occupy a great deal of attention, and Nipissing rose on Wednesday ¾ points above its record of 25. Other stocks have also been showing up well, and the announcement of three mining dividends tends to higher figures yet.

The outlook on the Canadian exchanges is generally regarded as bright. The Ontario Bank episode has practically ceased to be a depressing factor. That Canadian securities had not appreciated beyond a normal investment level is regarded with extreme satisfaction.

**Saturday, October 13th.**—The closing Toronto prices to-day were the lowest of the week, and the uneasiness was doubtless accounted for by the downfall of the Ontario Bank, which was withdrawn from the official exchange list this morning. Many bank shares declined, Imperial dropping 2½ points; Hamilton, 3; Nova Scotia, 1; Metropolitan, 1; Commerce, 2; Dominion, ½; and Standard, 6. The statement that the Bank of Montreal had taken over the Ontario Bank's affairs had a strengthening effect on the Montreal Exchange, and the market showed up pretty strong at the close.

**Monday.**—Considerable activity marked the local securities to-day, though the general feeling was unsettled. Prices ruled lower with few exceptions. C. P. R. sold an odd lot at 179½. Four shares of Toronto Railway changed hands at 118, and Twin City was bought at 112 and 12½. Mackay sold at 70½ to 70, and General Electric at 135 down to 134, closing at 134½. The general tone at Montreal was weak and the market was quiet. Disappointment over the terms of the new stock issue caused Montreal Street to decline sharply from 276 to 273.

**Tuesday.**—The market was quiet, but the tone firmer, and advances were noted in most securities. Sao Paulo sold up 2 points from 130 to 132, and Twin City was disposed of at 112 to 112½. General Electric, with sales at 135, was ½ higher. Richieu opened at 86, an advance of 2 points, but later dropped back to 84. Bank shares were steady and several institutions made sales. Standard sold at 233; Imperial at 231½ to 231¾; Traders, 140; and Dominion 260.

**Wednesday.**—There were no important changes, although business generally was a little brisker. Canadian Pacific rose, with sales at 180½ and 180¾. Twin City sold at 112½ and 112½. Toronto Railway at 117½ and 117, and Sao Paulo at 132½ and 132. General Electric was the most active stock, with sales at 134½, closing at 134, a drop of one point for the day. Metropolitan Bank dropped two points, otherwise banks were strong. Bond business amounted to \$47,000. Rio, selling at 76 to 76½; Mexican L. and P., 78; Mexican Electric, 75½; and Sao Paulo, 95¼ and 95½.

**Thursday.**—Thanksgiving Day was observed on both Exchanges.

**Friday.**—Toronto market was pretty firm in face of the Bank of England's action, reported elsewhere. C. P. R. sold at 177½.

October 20, 1906.

## BANKING AND FINANCE.

The Royal Bank has opened

Ont. The Bank of Toronto has opened

Ont. The Merchants Bank are planning

premises at Vancouver.

A branch of the Union Bank has

End, Saskatoon, Sask.

The Home Bank has opened a

corner of Queen and Bathurst Street

The Kingston, Ont., branch of

opened for business on Tuesday.

It is stated the Bank of Montreal

premises in the heart of Winnipeg

The Sovereign Bank has opened

at Bredin, Ont., with Mr. L. E. T.

Branches of the Union Bank

opened at Blairmore, Alta.; Bowden

Alta.

The Bank of Ottawa stock, recently

sold at an average of a little over

price is regarded as very satisfactory.

Le Roi Two has declared an

shillings a share, payable on October

total of eight shillings a share, paid

A branch of the United Empire

been opened at Picton, Ont., under

A. Leslie.

Arrangements will shortly be made

the transfer office of the Silver Lea

New York to Toronto.

The Bank of Nova Scotia has

Portage Avenue, Winnipeg, corner

of \$2,840 per foot, and will erect a

The Royal Bank will open its

few days, as will also the Imperial

a total of seven banks for this rapid

The final report of the assignee

the Canada Biscuit Company, the

of which failed, shows that 51 per cent

creditors on their claims.

The North British Development

was incorporated last week with a

organizers include the names of

talists, including Sir H. M. Allan.

There will be an early issue

perpetual debenture stock of the C.

Railway Company, guaranteed by

Railway Company. The issue price

The September statement of

which will shortly be issued, will

results of the first quarter, that

between 16 to 17 per cent. on its

The Dominion of Canada

\$2,500,000, due on November 1st,

on that date by the Bank of Montreal

and stock certificates must be left

real, 46-47 Threadneedle Street

The failure of J. M. Ceballos &

as a great surprise in financial circles

house was regarded as the most

banker in the Cuban-American

Cuban business will be damaging

The steadily increasing business

Imperial Bank of Canada, is the

"The New York Mercantile and

bank recently increased its capital

000, and now has total assets in

The Laurentide Pulp Company

year, after interest charges and

\$271,845. The sum of \$20,000 was

tion, leaving \$71,845 to be carried

7 per cent. on the common and

ence were paid.

Notice has been issued, stating

meeting of the Montreal Street

increase of the capital stock by

par value of \$2,000,000, and the

a premium of 75 per centum

considered. On the opening of the

ember next the par value of the

of \$50 par value as at present;

two shares of \$50 par value will

par value, and so on.

The net profits of Ogilvie Flow

during the past year from \$472,230

pany keeps its best account of

nounces that it met the heavy loss

by the appropriation of \$150,000

Throughout the world were surprised by the announcement increased its rate of discount because the increase was not day for such changes. The fact that the rate was raised short time ago caused a rapid fall in securities. Consols for money dropped in price being as completely sur-Montreal or Toronto, New York, quieting rumors; the opening of a sharp break up and de-

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renewal of demands for gold, American exchange and the likelihood the metal for Egypt were the England's action.

## CHANGE THIS WEEK.

ry Times Office, Oct. 18th. been evident in the security market owing to disappointments or delay in the announcement and other companies. These securities would not be sufficient to investing public. But the New York add to the general of finance, and it is felt also is necessary before things by tone. Recent trading has character, and the market is appearance. Mining stocks great deal of attention, and 36 points above its record of been showing up well, and the dividends tends to higher

Canadian exchanges is generally Ontario Bank episode has practicing factor. That Canadian beyond a normal investment satisfaction.

The closing Toronto prices week, and the uneasiness was the downfall of the Ontario from the official exchange list shares declined, Imperial drop Nova Scotia, 1; Metropolitan, and Standard, 6. The statement had taken over the Ontario effect on the Montreal showed up pretty strong at the

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Day was observed on both was pretty firm in face of the reported elsewhere. C. P. R.

October 20, 1906.

## BANKING AND FINANCIAL.

The Royal Bank has opened a branch at Peterborough, Ont.

The Bank of Toronto has opened a branch at Aurora, Ont.

The Merchants Bank are planning the erection of new premises at Vancouver.

A branch of the Union Bank has been opened at West End, Saskatoon, Sask.

The Home Bank has opened a Toronto branch at the corner of Queen and Bathurst Streets.

The Kingston, Ont., branch of the Bank of Commerce opened for business on Tuesday.

It is stated the Bank of Montreal is looking for new premises in the heart of Winnipeg's banking district.

The Sovereign Bank has opened its seventy-sixth branch at Bredin, Ont., with Mr. L. E. Todd as manager.

Branches of the Union Bank of Canada have been opened at Blairmore, Alta.; Bowden, Alta., and Claresholm, Alta.

The Bank of Ottawa stock, recently advertised, has been sold at an average of a little over \$225.50 per share. The price is regarded as very satisfactory.

Le Roi Two has declared an interim dividend of two shillings a share, payable on October 8th. This makes a total of eight shillings a share, paid this year.

A branch of the United Empire Bank of Canada has been opened at Picton, Ont., under the management of Mr. A. Leslie.

Arrangements will shortly be made for the removal of the transfer office of the Silver Leaf Mining Company from New York to Toronto.

The Bank of Nova Scotia has purchased a site on a Portage Avenue, Winnipeg, corner for the sum of \$125,000. It will erect a \$200,000 building.

The Royal Bank will open its Moose Jaw branch in a few days, as will also the Imperial Bank, these two making a total of seven banks for this rapidly growing Western city.

The final report of the assignee in the liquidation of the Canada Biscuit Company, the attempted reorganization of which failed, shows that 51 per cent. has been paid to the creditors on their claims.

The North British Development Company, of New York, was incorporated last week with a capital of \$5,000,000. The organizers include the names of several Canadian capitalists, including Sir H. M. Allan, of Montreal.

There will be an early issue of £1,000,000 4 per cent. perpetual debenture stock of the Canadian Northern Quebec Railway Company, guaranteed by the Canadian Northern Railway Company. The issue price will be 98.

The September statement of the Atchison Company, which will shortly be issued, will show, it is stated, on the results of the first quarter, that the company is earning between 16 to 17 per cent. on its common stock.

The Dominion of Canada 4 per cent. 1876 loan for £2,500,000, due on November 1st, will be redeemed at par on that date by the Bank of Montreal in London. Bonds and stock certificates must be left with the Bank of Montreal, 46-47 Threadneedle Street, E.C.

The failure of J. M. Ceballos & Co., of New York, came as a great surprise in financial circles, as the head of the house was regarded as the most aggressive merchant and banker in the Cuban-American trade, and the effect on Cuban business will be damaging.

The steadily increasing business and prosperity of the Imperial Bank of Canada, is the subject of an article in "The New York Mercantile and Financial Times." This bank recently increased its capital from \$4,000,000 to \$5,000,000, and now has total assets in excess of \$40,000,000.

The Laurentide Pulp Company's net profits for the past year, after interest charges and contingent account, were \$271,845. The sum of \$20,000 was set aside for depreciation, leaving \$251,845 to be carried forward. Dividends of 7 per cent. on the common and 6 per cent. on the preference were paid.

Notice has been issued, stating that at a special general meeting of the Montreal Street Railway shareholders an increase of the capital stock by the issue of shares at the par value of \$2,000,000, and the disposal of such shares at a premium of 75 per centum over the par value, will be considered. On the opening of the books on the 8th of November next the par value of the shares will be \$100, instead of \$50 par value as at present; thus, shareholders having two shares of \$50 par value will have one share of a \$100 par value, and so on.

The net profits of Ogilvie Flour Mills Company dropped during the past year from \$472,230 to \$235,262, but the company keeps its rest account of \$1,000,000 intact, and announces that it met the heavy loss entailed at Fort William by the appropriation of \$150,000 from property reserve

account, \$50,000 from the insurance fund (which clears that item), and the balance charged to profit and loss. The outlook for the coming year is most promising.

The directors of the Hochelaga Bank have declared a quarterly dividend at the rate of 2 per cent., equal to an increase from 7 to 8 per cent. per annum. It is stated that in December the bank will ask for authority to increase its capital stock by \$1,000,000, and that \$500,000 will be issued to shareholders.

## MOLSONS BANK YEAR.

Expansion of business was reported by this bank during the last twelve months at its annual meeting on Monday. The statement shows a growth in totals of assets and of liabilities from \$30,118,000 to \$31,912,000. Of the assets, a smaller proportion is in the shape of readily available, while a corresponding addition has been made to the current discounts. Circulation is not quite as high as at this time last year. There is an increase of deposits to the extent of about \$2,000,000.

A very satisfactory result was attained in the way of profits, which are \$434,668, as compared with \$399,000 for the previous twelve months. After dividend, taxes, apportionment of \$10,000 to Officers' Pension Fund, and \$115,000 expended on branches there is \$26,987 to carry to credit of profit and loss.

The Molsons Bank is very well off for branches, having between 50 and 60. Nine were opened last year, one at Edmonton and the rest at Quebec and Ontario points.

Mr. Macpherson's address dwelt upon the great growth of Canadian commerce and the financial activity which is its accompaniment. He insisted upon the need of equipping our water and rail systems of transport in order to secure the portion of world trade we ought. His further remarks, besides a reference to the Forestry Association and the Manufacturers' Association meetings, had reference to the new issue of the bank's stock to the extent of \$500,000, which the meeting unanimously sanctioned.

## MONTREAL STREET RAILWAY SLUMP.

Subsequent to the despatch of his letter, given on page 575, our Montreal correspondent wrote:—

On Wednesday, Montreal Street Railway opened at 270 and sold off three points during the forenoon. This was nothing to what was going to happen in the afternoon, the break which then took place driving prices five points further. The last sale was made at 261, a decline of fifteen points in three days.

So far as could be learned on the street, the drive made at the stock was purely and simply the result of the announcement that the new stock would be issued at a premium of 75 per cent. Street has issued additional stock half a dozen times in the past, and upon each occasion it was given to shareholders at par, it would seem. Shareholders who expected a new issue to arrive along one of these days had been looking for it to come to them at par, instead of which they have found that it will cost them 75 per cent. above par. During the three days mentioned the selling averaged about 1,000 shares a day. This drive at the market would not have had much effect had there been the usual number of supporters. It would seem, however, that the selling orders came mostly from actual shareholders, who were parting with their stock either as a protest against the action of the directors, or in the belief that they would be able to get it back later at a lower figure. Apparently they hold the view that M.S.R. stock has been held at its high price largely owing to extra stock issues being made at par.

Notwithstanding the action of the market, a very large number of conservative holders justify the action of the directors. They take the ground that the road had a perfect right to look for a premium, in view of the strong position of its stock and the fact that coming extensions and improvements will make the extra million and a half very acceptable.

## ON THE LADDER.

Mr. T. Ambudge, of the Sovereign Bank, has received a promotion to the staff of the New York City branch.

Mr. H. F. D. Sewall is temporarily filling the position of manager at the Kingston, Ont., branch of the Bank of Commerce.

A. J. MacDonald has been engaged as manager of the Bank of Montreal in Kingston, Ont., in the late Ontario Bank building.

Mr. J. Obalski, superintendent of mines of the Province of Quebec, is visiting the different mining properties in Sherbrooke district. There is much valuable mineral along the mountainous shores of Lake Memphremagog, on both sides of the United States boundary. Macdonald Bros., of Sherbrooke, and C. R. Moore, of Newport, have a property near Leadmine lighthouse, which is said to have assayed 60 per cent. lead.

# The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

PRINTING COMPANY:

President: THOS. ROBERTSON Managing Director: ARTHUR HAWKES  
 Vice-President: JAS. HEDLEY Secy-Treas.: EDGAR A. WILLS

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

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

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

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

## LIFE INSURANCE.

The statement in our issue of the 5th instant that the Royal Insurance Company has ceased to do new business in Canada was, of course, an error, as it is well known in insurance circles that the Royal is actively transacting life business in the Dominion.

It is expected that the new Sterling Life Assurance Company, capitalized at \$2,500,000, will commence writing insurance in March next at Ottawa. The company's charter specifies that each of the shareholders' directors shall hold at least fifty shares of the capital stock, with all calls due paid thereon, and each of the policyholders' directors at least a \$5,000 policy; that non-participating or guarantee policies only shall be issued by the Sterling Life; and that the shareholders shall annually elect nine members of the board of directors, and the policyholders six. Mr. Dennis Murphy, one of the Commissioners of the Temiskaming and Northern Ontario Railway, and a director of the Bank of Ottawa, is president. The managing director will be Mr. J. W. Garvin, formerly with the North American Life and the Manufacturers Life.

## FIRE INSURANCE.

At the recent meeting of the Northwestern Fire Underwriters in Chicago Mr. Crosby, of New York, reminded his hearers of the existence of the conflagration hazard, so often forgotten. In the Chicago conflagration 60 companies failed and went out of business; in the Boston fire, 32; Baltimore conflagration, 6; and, in the San Francisco disaster, the number is at present unknown, but the future historian will record. No company is "conflagration-proof." Nearly every one has its weak spot, and in every city a company or companies may meet their "Waterloo."

The Royal Insurance Company, which has already paid nearly \$6,000,000 in San Francisco claims, and has still more to pay when adjusted, is not dismayed by the earthquake disaster, for it is about to erect a first-class modern building in that city, having purchased new property adjoining the lot occupied by their building, which was burned. The combined plots will give a good area for the new building.

The value of stock destroyed in the Deschenes fire at the premises of Messrs. Fraser & Co. is about \$450,000, which sum will be borne by insurance companies. The Lumber Insurance Company of New York, holds \$51,000 for Messrs. Fraser, the Phoenix, London, \$34,500; Liverpool, London and Globe, \$31,080; Union, \$33,000, and a dozen other companies are interested.

It is estimated that during the past few months the fire insurance companies have lost close on to one million dollars as a consequence of fires in the Ottawa Valley. They have been as follows:—

Gilmour Hotel	\$ 42,000
Shawville	25,000
Carp	15,000
Almonte	125,000
Aylmer (lumber yard)	75,000
Rockland (lumber yard)	20,000
Village of Wales	23,000
Fraser & Co. (lumber yard)	400,000
Total	\$728,000

The loss by fire in the United States and Canada during last month aggregates \$10,852,550, or about \$3,000,000 less than 1905. The losses during the first nine months of this year reach \$400,587,750, a record in fire losses.

The ratepayers of Ponoka, in the Province of Alberta, are determined to make assurance doubly sure. First, they voted to raise \$7,200 to buy a fire engine and build a fire hall; then they voted to raise an additional \$1,000 and have a fire and town hall combined. Thus combining security with economy.

Vancouver has suffered heavily by fire this year, and the loss will be greater than any other year in the city's history. The loss to date amounts to \$229,853, and the insurance will amount to about \$111,893, which still leaves a heavy loss above insurance. In 1904 for the twelve months the total loss was \$210,000, while in 1898 the loss was \$180,051.

Summerside, P.E.I., which was swept by fire last week, is a town of some 4,000 population, with eight churches, four banks, and extensive commercial houses. Nearly half the town was destroyed, including many public buildings. Summerside has only one steam engine and two hand engines. The losses are about \$200,000, and the insurance \$50,000.

## FIRES OF THE WEEK.

Sherbrooke, Que.—Mr. O'Brien's barns, sheds, and contents. Loss, \$2,500; insurance, \$1,500. Neepawa, Man.—Two houses. Heavy losses. Armstrong, B.C.—Part of town's business section. Losses, \$40,000; insurance, \$8,000. White's Cove.—B. McLean's barns and contents. No insurance. Saskatoon, Sask.—Store, residence, and laundry. Losses, \$10,000; insurance, \$6,000. Fort Qu'Appelle.—T. J. Shore's stable and horses. Losses, \$30,000. Summerside, P.E.I.—Half town burned. Losses, \$200,000; insurance, \$50,000. Brantford, Ont.—Starch works. Loss, \$40,000. Vancouver, B.C.—Heap's sawmill. Loss, \$200,000; insurance about \$100,000. Winnipeg, Man.—J. Arbuth's lumber yards. Loss, \$40,000; fully insured. Edmonton, Alta.—Edmonton Brick Company's plant. Heavy losses. Amherst, N.S.—Opera house. Damage, \$1,200; fully insured. Minden, Ont.—Mrs. Gouddy's barn and contents. Loss, \$800. St. Charles, Que.—Half residential portion of town. Heavy losses. Not much insured. Fort Rouge.—Arbuthnot Lumber Company's factory destroyed. Losses, \$25,000; insurance, \$12,000. Stratford, Ont.—L. Lemon's barn and crop. Losses, \$2,000; not insured. Berlin, Ont.—J. E. Shantz and Company's foundry. Loss, \$2,000; insured.

## PACIFIC MARINE COMPANY.

Within a few weeks, the new Pacific Marine Insurance Company, which was incorporated in July last, and is capitalised at \$1,000,000, will be in full operation. The company is the first marine insurance corporation native to British Columbia, and of the \$50,000 reserve necessary before it can commence writing insurance, \$30,000 is now in the bank.

## DEARER DRY GOODS.

The wholesaler is seldom discovered napping, but the dry goods market has got a trifle ahead of him during the past week, and sneaking generally, he is very much surprised. Pretty considerable advances, which were not anticipated by the wholesale trade, have taken place in most lines.

That the development was quite unexpected is gathered from a remark to the Monetary Times, by a manager of one of the largest firms: "If any person had prophesied ten days ago that higher prices in cotton goods would become operative he would have been considered daft." Owing to the storms, the riotous disturbances in the South, and to pessimistic reports regarding the growing cotton, the cotton manipulators quickly advanced prices. Manufacturers did likewise, and although the wholesale trade is fairly well protected with early bought goods, a rise with them must necessarily take place. Certain lines will drop out, repeat orders become necessary, and they will be compelled to pay the advanced figures. The little touch of winter last week considerably brightened things and all departments felt the good effect. The sudden change to warmer weather has taken the edge off business, but with the setting in of real winter weather brisk trade will be the order of the day. The advice of experienced dry goods people is for retailers to place repeat orders early, as wholesalers expect an advance—probably ten per cent.—on their own buying prices. And the moral would seem to be to look well ahead and see that spring buying is neither left late, nor under estimated.

Fernie, B.C.—Until December 1st: \$40,000 sewer debentures, maturing in thirty years. J. W. Nunn, City Clerk.

The Pacific mail steamer Mongolia, which went ashore on Midway Island, has been towed into San Francisco harbor, her hold filled with water.

## MOLSONS BANK

Business Increases, and \$ will be issued to S

The fifty-first annual general Bank was held in the Board Room Montreal on October 15th. The pro Macpherson, occupied the chair, a Messrs. S. H. Ewing, vice-president Col. Fred C. Henshaw, H. Markland, Alex. D. Fraser, George Durnford, dington, A. G. Watson, Dr. J. Elsd and R. W. Shepherd.

The president having called th quested Mr A. D. Durnford to act gentleman read the advertisement o The general manager, Mr. Jame report of the directors for the year 1906.

The directors beg to submit the year ending 29th September, 1906:—

## REPORT OF DIR

The business of the bank ha shows a steady growth. The pro providing for bad and doubtful 668.34, which, together with \$ from last year, have been appro four quarterly dividends of 2½ per taxes, \$13,709.49; to officers' pension penditure on bank premises at bran at credit of profit and loss \$26,987.23 eight branches have been opened in points which seemed to offer busine tect our existing interests, and at E thought advisable to establish one in great increase of population and we the branches have been, as usual, car officers of the bank have faithfully

WILLIAM MOLSO

## LIABILITIES

Capital paid up	.....
Reserve Fund	..... \$
Rebate on Notes discounted	.....
Profit and Loss Account	.....
10th Dividend, ¼-year at 10 per cent. per annum	.....
Dividends unclaimed	.....
Interest, Exchange, etc. reserved.	.....
Notes in Circulation	.....
Balance due to Dominion Govern- ment	.....
Balance due to Provincial Govern- ments	.....
Deposits not bearing interest	.....
Deposits bearing interest	.....
Due to other banks in Canada	.....
Deposits by Foreign Banks	.....
Due to Agents in United Kingdom	.....

## ASSETS.

Specie	..... \$
Dominion Notes	.....
Deposit with the Dominion Gov- ernment to secure Note Circu- lation	.....
Notes of and Cheques on other Banks	.....
Due from other Banks in Canada	.....
Due from Foreign Agents	.....
Due from Agents in United King- dom	.....
Dominion and Provincial Govern- ment Securities	.....
Municipal, Railway, Public, and other Securities	.....
Call and Short Loans on Bonds and Stock	.....
Bills Discounted and Current	..... 21
Bills past due (estimated loss pro- vided for)	.....

**MOLSONS BANK MEETING.**

**Business Increases, and \$500,000 New Stock will be issued to Shareholders.**

The fifty-first annual general meeting of the Molsons Bank was held in the Board Room of that institution in Montreal on October 15th. The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lieut.-Col. Fred C. Henshaw, H. Markland Molson, W. M. Ramsay, Alex. D. Fraser, George Durnford, C. E. Spragge, S. Piddington, A. G. Watson, Dr. J. Elsdale Molson, J. W. Molson and R. W. Shepherd.

The president having called the meeting to order, requested Mr A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

The general manager, Mr. James Elliot, read the annual report of the directors for the year ending September 29th, 1906.

The directors beg to submit the following report for the year ending 29th September, 1906:—

**REPORT OF DIRECTORS.**

The business of the bank has been prosperous and shows a steady growth. The profits for the year, after providing for bad and doubtful debts, amount to \$434,668.34, which, together with \$31,417.93, brought over from last year, have been appropriated: to payment of four quarterly dividends of 2½ per cent. each; to business taxes, \$13,709.49; to officers' pension fund, \$10,000; and to expenditure on bank premises at branches, \$115,389.55, leaving at credit of profit and loss \$26,087.23. Since our last meeting eight branches have been opened in Ontario and Quebec at points which seemed to offer business advantages, or to protect our existing interests, and at Edmonton, Alberta, it was thought advisable to establish one in view of the prospect of great increase of population and wealth in that district. All the branches have been, as usual, carefully inspected, and the officers of the bank have faithfully discharged their duties.

**WILLIAM MOLSON MACPHERSON,**  
President.

**LIABILITIES.**

	29th September, 1906.	
Capital paid up .....	\$ 3,000,000 00	
Reserve Fund .....	3,000,000 00	
Rebate on Notes discounted .....	80,000 00	
Profit and Loss Account .....	26,987 23	
10th Dividend, ¼-year at 10 per cent. per annum .....	75,000 00	
Dividends unclaimed .....	642 01	
		3,182,629 24
Interest, Exchange, etc. reserved.	153,124 75	
Notes in Circulation .....	2,814,910 00	
Balance due to Dominion Government .....	24,611 73	
Balance due to Provincial Governments .....	159,980 64	
Deposits not bearing interest .....	3,439,303 82	
Deposits bearing interest .....	18,755,200 14	
Due to other banks in Canada .....	219,957 90	
Deposits by Foreign Banks .....	90,785 39	
Due to Agents in United Kingdom .....	60,506 08	
		25,729,476 51
		\$31,912,105 75

**ASSETS.**

Specie .....	\$ 475,578 09	
Dominion Notes .....	1,427,359 00	
		\$ 1,902,937 09
Deposit with the Dominion Government to secure Note Circulation .....	140,000 00	
Notes of and Cheques on other Banks .....	737,795 80	
Due from other Banks in Canada .....	232,945 64	
Due from Foreign Agents .....	555,947 05	
Due from Agents in United Kingdom .....	985 39	
Dominion and Provincial Government Securities .....	476,269 15	
Municipal, Railway, Public, and other Securities .....	2,326,103 77	
Call and Short Loans on Bonds and Stock .....	3,193,997 37	
		\$ 9,566,981 86
Bills Discounted and Current .....	21,437,987 66	
Bills past due (estimated loss provided for) .....	105,693 00	

Real estate other than Bank Premises .....	184,935 34
Mortgages on Real Estate sold by the Bank .....	33,873 99
Bank Premises at Head Office and Branches .....	400,000 00
Other Assets .....	182,633 90
	22,345,123 89
	\$31,912,105 75

**PROFIT AND LOSS ACCOUNT.**

Balance at credit of profit and loss account on 30th September, 1905 .....	\$ 31,417 93
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	434,668 34
	\$466,086 27
Appropriated as follows:—	
101st Dividend at rate of 10 per cent. per annum, 2nd January, 1906 .....	\$ 75,000 00
102nd Dividend at rate of 10 per cent. per annum, 2nd April, 1906 .....	75,000 00
103rd Dividend at rate of 10 per cent. per annum, 3rd July, 1906 .....	75,000 00
104th Dividend at rate of 10 per cent. per annum, 1st October, 1906 .....	75,000 00
Business Taxes .....	13,709 49
Expenditure on Bank Premises at Branches .....	115,389 55
Contribution to officers' pension fund .....	10,000 00
	439,098 04
Leaving at credit of profit and loss account, 29th September, 1906 .....	\$ 26,087 23

**THE PRESIDENT'S ADDRESS.**

The president then said:—  
The result of our year's work carries the assurance of most satisfactory conditions and of expanding business. The statement, which has been submitted to you, is, I think, a gratifying one.

Banks are providing capital and means of expanding, and building up business in all parts of the country. The total loans in Canada, including the loans to the Dominion and Provincial Governments, show an increase of \$86,190,100.

The circulation of the chartered banks shows an increase to the end of August, 1906, over the corresponding previous year of 1905 of \$7,611,078.

The deposits through Canada have increased in a gratifying way, showing an increase of \$80,039,748.

We rejoice in another abundant harvest. The great demand in Great Britain for grain and cattle from our more central and western Provinces, and the inexhaustible demand for butter, bacon, poultry, eggs, etc., which articles come largely under the management of the frugal and diligent wife and daughters of the farmer, has greatly increased in production in the country. Much attention has been paid to building up and improving the character of our farm industries, and much more can be done by fostering and enlarging the production of what has aided so much to build up Holland, Denmark, Belgium, France and other European countries.

Our Governments have rendered, and are rendering, wonderful service in promoting and assisting railways and the construction of canals; but they must not stop there. The harbors and rivers require a thorough and most modern equipment, to enable rapid transshipment to be made. The greatest labor-saving appliances must be established, thus ensuring despatch and cheap handling. If such systems are not adopted, we must be prepared to see our products go through United States ports.

It may be considered that reference to transportation is foreign to bank statements and reports; but such is not the case, for all branches of trade and transportation, which contribute to increase work within our boundaries, must materially assist in fostering our resources; in increasing expenditure on the one hand, and augmenting our savings on the other, and so enriching our population by employment of labor and capital.

This year the Canadian Chambers of Commerce visited Great Britain. The manufacturers of Canada held their meeting in Winnipeg, and the Foresters' Association held their meeting in Vancouver. Such gatherings, composed of men interested in various enterprises, desirous of getting information, and contributing information, cannot fail in drawing all parts of Canada closer together, and in increasing the consumption of all manufactures of the different Provinces, and in gaining fuller and most valuable knowledge of our country's resources.

Notwithstanding the large increase of immigration,

in the Province of Alberta, insurance doubly sure. First, they a fire engine and build a fire an additional \$1,000 and have d. Thus combining security

heavily by fire this year, and any other year in the city's amounts to \$229,853, and the at \$111,893, which still leaves In 1904 for the twelve months while in 1898 the loss was

was swept by fire last week, lulation, with eight churches, commercial houses. Nearly half ending many public buildings. team engine and two hand t \$200,000, and the insuranc

**THE WEEK.**

Brien's barns, sheds, and con- \$1,500. Neepawa, Man.—Two ng; B.C.—Part of town's busi- insurance, \$8,000. White's d contents. No insurance. lence, and laundry. Losses, rt Qu'Appelle.—T. J. Shore's 0,000. Summerside, P.E.I.— \$200,000; insurance, \$50,000. Loss, \$40,000. Vancouver, 00,000; insurance about \$100- h's lumber yards. Loss, \$40- Alta.—Edmonton Brick Com- Amherst, N.S.—Opera house Minden, Ont.—Mrs. Gouldy's St. Charles, Que.—Half resi- y losses. Not much insured; per Company's factory des- urance, \$12,000. Stratford, op. Losses, \$2,000; not in- itz and Company's foundry.

**COMPANY.**

ew Pacific Marine Insurance ated in July last, and is in full operation. The com- nance corporation native to 000 reserve necessary before nce, \$30,000 is now in the

**GOODS.**

discovered napping, but the e ahead of him during the rally, he is very much sur- advances, which were not le, have taken place in most

quite unexpected is gathered y Times, by a manager of y person had prophesied ten otton goods would become considered daft." Owing to nces in the South, and to e growing cotton, the cot- ced prices. Manufacturers wholesale trade is fairly

t goods, a rise with them certain lines will drop out, and they will be compelled e little touch of winter last things and all departments change to warmer weather but with the settin- in of ill be the order of the day. oods people is for retailers

wholesalers expect an ad- in their own buying prices. to look well ahead and see late, nor under estimated.

er 1st: \$40,000 sewer de- cars. J. W. Nunn, City

ngolia, which went ashore ed into San Francisco har-

Western farmers and employers of labor in general find it impossible to secure all the workers they require. The employment of labor has been steady, and advantageous to all workers.

The emigration into Canada this year numbers 200,932. Of these, 141,664 arrived from Europe, and 59,329 arrived from the United States. The emigration into Canada in 1905 was 145,336; that is up to corresponding dates, the end of August of each year.

As you will see by the bank's statement of 20th ult., its business continues to increase. Your directors therefore ask your assent to a further issue of new stock, say \$500,000, at such time (perhaps soon) as they think advisable. They feel that the funds can be employed safely as calls are made, in same manner as in former issues.

I have much pleasure in moving the adoption of the annual report.

The motion for the adoption of the report was seconded by Mr. S. H. Ewing, vice-president, after which the president invited discussion on the report, stating that the directors would like to have the assent of the shareholders to the issuance of the proposed new stock, when it was considered by the directors.

#### Discussion on the Report.

Mr. J. W. Molson: What is the idea of the directors as to the premium, at which the new stock shall be issued? Have they taken it into consideration?

The President: We have considered that the proper price would be 200. This is rather over what the former issue was made at; it was 100.

Mr. A. G. Watson: The very fact of the statement showing that we are only \$5,000 worse off in profit and loss than we were last year, after allowing \$15,000 for bank premises at branches and \$10,000 contributed to the officers' pension fund, is, I think, very gratifying to every shareholder, small or large. I am quite pleased to give my mite to the officers' fund. Might I ask, Mr. President, if I understood you to say that the new stock would be issued at 200?

The President: That is what we thought.

Mr. Watson: I think it is a little close to the price.

Mr. H. Markland Molson: Our Rest stands at 100 per cent. of the capital, and the issue is in proportion of Rest to capital. The stock is selling at 223 to 225, and the new stock will be at 200.

The Vice-President: It will be one share in six.

The General Manager: Some years ago the capital was authorized to be increased to \$5,000,000, and when getting the assent of the shareholders to that application to parliament, we promised that it should be issued in portions of, probably \$500,000 at a time, but the directors promised that it would not be issued without getting the assent of the shareholders; and that has been done each time.

The motion for the adoption of the report was then carried unanimously after which Mr. J. W. Molson moved:

"That the directors be authorized to issue \$500,000 new stock to the present shareholders, pro rata, in the same manner as provided in by-law G, adopted by the shareholders on the 23rd February, 1903."

This was seconded by Dr. J. Elsdale Molson, who said it seemed to him a perfectly business-like way of issuing the stock.

The motion was unanimously concurred in.

#### Thanks Are Tendered.

Mr. Alex. D. Fraser moved: "That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors for their efficient services during the past year." He considered that the report showed the affairs of the bank to be excellent.

Dr. J. Elsdale Molson seconded the motion, observing that the shareholders ought to be most grateful to the hard-working directors for the splendid dividends and returns they were securing for the shareholders' capital, and had been doing for a long time.

The motion was unanimously agreed to.

Mr. H. Markland Molson, on behalf of the directors, moved a vote of thanks to the general manager and the other officers of the bank, saying that the officers devoted a great deal of time and energy to the affairs of the bank, and ever since he had been connected with it, first as an officer, and then as a director, he had felt that its affairs were very carefully looked after, and he thought that every credit should be given to the general manager and his efficient staff for the untiring way in which they devoted themselves to the interests of the bank.

The vice-president, in seconding the motion, expressed the opinion that the bank had the finest staff of officers that could be found in any like institution. At the last annual meeting he had made the statement that the directors had had nothing to complain of throughout the year, there not having been a single fault on the part of the officers, and he thought he could say the same for the year just closed. There had not been anything serious against any officer during the year.

The motion having been adopted, the general manager

briefly returned thanks on behalf of himself and staff. He expressed satisfaction with the staff, saying that each tried to do his duty, from the top to the bottom. He was very glad to confirm what the vice-president had said: that there had been no defalcation and no trouble worth speaking of for several years past. The bank had its own guarantee fund, which had been established for many years, and it had worked very satisfactorily from the beginning. The charge was only half of one per cent. on the amount of the bond for a certain number of years, not longer than fifteen. After that time an employee had established his character and services in the bank, and no further payment was exacted.

Mr. George Durnford and Mr. C. E. Spragge were then named to act as scrutineers for the election of directors, and on the motion of Mr. R. W. Shepherd it was decided that one ballot be cast.

The scrutineers thereupon reported the re-election of the retiring board of directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. Fred Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre and W. M. Ramsay.

The president then thanked the shareholders for their attendance, and for the work they had done for the advantage of the bank generally.

The directors were re-elected, and at a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president for the ensuing year.

#### RAILWAY EARNINGS.

	1905.	1906.	In. %
<b>Canadian Pacific (mileage, 8,792):</b>			
First week October.....	\$1,189,000	\$1,482,000	24.6
Second week October.....	\$1,305,000	\$1,455,000	11.4
Month September.....	4,816,000	6,101,000	26.6
<b>Grand Trunk (mileage, 4,085):</b>			
First week October.....	791,030	831,691	5.1
Second week October.....	793,853	851,093	7.2
Month September.....	3,602,185	3,813,188	5.8
<b>Canadian Northern (mileage, 2,433):</b>			
First week October.....	100,200	164,100	63.7
Second week October.....	122,300	180,000	52.5
Month September.....	378,500	624,400	64.7
<b>Toronto Street Railway (mileage 98):</b>			
First week October.....	53,503	59,042	10.3
Second week October.....	52,786	60,014	13.6
Month September.....	282,572	308,113	9.0

Earnings of the Toronto Railway Company for the first nine months of this year have increased \$254,300, or 12½ per cent. Estimating an increase in earnings for the remaining three months at the same percentage, the total earnings for the year should be about \$3,200,000.

An interesting statement has been presented by the Montreal Street Railway to the civic authorities, and shows that the total earnings of the company for the year ending August, 1906, \$2,625,000, out of which the city receives \$177,000. For the first time the earnings of the company are such that it must pay as high as twelve per cent. on its earnings to the corporation. When the earnings reach \$3,000,000 the city's percentage will be 15 per cent. \$303,000.

#### CALL TO DOCKS REFORM.

The possibilities of Canadian shipping were made manifest to the Toronto Board of Trade on Tuesday, when Mr. F. B. Girdlestone, general manager of the Bristol docks, England, told what Bristol had done in the matter of dock construction and facilities, and what he conceived to be Canada's duty in similar undertakings. Mr. Girdlestone is in Canada to confer with transportation authorities and trade associations, as to the possibility of establishing a regular service of passenger and cargo steamers between Canada and Bristol. He had visited Quebec and Montreal, where he found the harbor arrangements very inadequate, and the miserable shed reserved for Bristol trade at the latter port struck him as being the hut in which Sebastian Cabot dried his clothes. Bristol, with a population of 300,000, had in the last two decades, expended \$30,000,000, giving it the second best harbor in the United Kingdom. Canadians must know that a large portion of Anglo-Canadian trade is being handled through United States ports. It was useless to expect England to put capital into ships to trade with the Dominion if the Dominion did not provide adequate facilities for handling the vessels. Montreal could be made a port of the highest efficiency, and he suggested a commission should be appointed to visit some of the large ports of the world and then to commence a vigorous reform in Canadian shipping arrangements and accommodation.

## NEW WESTM

In the Industrial Building at New West... number of exhibits of manufacturing... strict or to Vancouver was very ma... visiting mills, car shops, cannerie... pressive lesson on how rapidly ma... at the coast. Lumbering, of course... will do so for many years to come.

The daily cut of the New West... million feet, and, as they operate... a year, the yearly output is enorm... that of the Fraser River Sawmills... ated about four miles up the river... many years ago, but was out of c... until last year, when a new comp... entirely new outfit of machinery i... this mill is 200,000 feet. Here h... concrete drying plant on the Pacifi... of 70,000 feet, and already ground... kilns of the same capacity.

Logs Are Like Toys.

The double band saws were i... huge logs were being turned and... steam nigger, as if they were men... erecting a score or more of cotta... and there will be quite a mill vi... hundred and twenty-five men are... hundred and forty are Hindoos.

to be said later about Hindoo lab

About half the output of this... and shipped direct to Alberta and... other half, the big sea-going vess... are loaded from the company's o... boom at one end to the finished l... boat at the other the plant is up... and there is marvellously little... lumber. The company are insta... plant of their own, but the mot... steam, for which they have a ba... boilers.

Nearer to the city are the B... Limited. This is one of the oldest... in addition to all classes of lumb... immense box factory. The daily... 100,000 feet.

Output Goes to the Prairies.

Another mill is that of Small... been opened about a year, and... 100,000 feet. Their plant is ver... the river below the town, the sit... pumping sand from the river be... The whole peninsula has been r...

A large planing mill is bein... some hundred and fifty men a... output of this mill goes to Ma... There are three other mills, o... British Columbia Timber and... does an immense export trade, to 2,000 of the sectional cottages... also does a heavy export trade... finds the demand for the section... rapidly. There are several sma... not time to visit, and which bri... as before stated, to half a millio...

Exquisite Cross-ply Finishing.

Another industry in wood is t... Manufacturing Company, Limite... operation seven years, and emplo... specialty is the manufacture o... baskets and crates, butter boxes... packing cases generally. The... the wood for the berry boxes is... to be found even in California. Columbia lend themselves partic... and the boxes are of a very supe... their other lines the company n... for hardwood finish. One of th... the native curled maple. The... superb. It is no flight of fancy... polished surface you can pick o... hobgoblins, beautiful trees, ferr... any also imports Australian ma... manufacture cross-ply from the... exquisite cross-ply finishing seen... was of the native birch. It look... surface had been etched in sep... are seen in almost all the home... is a wood which is lacking on... supplied as soon as the new line... to run, as they will bring oak fr... where it grows to large size, and...



NEW WESTMINSTER AS A MANUFACTURING CENTRE.

(From our own Correspondent.)

New Westminster, October 15th.

In the Industrial Building at the Provincial Fair the number of exhibits of manufactures belonging to the district or to Vancouver was very marked, and a day spent in visiting mills, car shops, canneries, etc., was a most impressive lesson on how rapidly manufacturing is developing at the coast. Lumbering, of course, stands pre-eminent, and will do so for many years to come.

The daily cut of the New Westminster mills is half a million feet, and, as they operate fully three hundred days a year, the yearly output is enormous. The largest mill is that of the Fraser River Sawmills Company, Limited, situated about four miles up the river. This plant was erected many years ago, but was out of operation for a long time, until last year, when a new company was formed and an entirely new outfit of machinery put in. The daily cut of this mill is 200,000 feet. Here has been erected the first concrete drying plant on the Pacific coast. It has a capacity of 70,000 feet, and already ground is broken for two more kilns of the same capacity.

Logs Are Like Toys.

The double band saws were in full operation, and the huge logs were being turned and twisted by the immense steam nigger, as if they were mere toys. The company are erecting a score or more of cottages for their workpeople, and there will be quite a mill village at this point. Two hundred and twenty-five men are employed, of whom one hundred and forty are Hindoos. There will be something to be said later about Hindoo labor on the coast.

About half the output of this mill is loaded on the cars and shipped direct to Alberta and Saskatchewan. For the other half, the big sea-going vessels come up the river and are loaded from the company's own wharf. From the log boom at one end to the finished lumber loaded on to car or boat at the other the plant is up-to-date in every particular, and there is marvellously little actual handling of the lumber. The company are installing an electric lighting plant of their own, but the motive power of the mills is steam, for which they have a battery of 1,800 horse-power boilers.

Nearer to the city are the Burnette Sawmills Company, Limited. This is one of the oldest plants on the coast, and, in addition to all classes of lumber and shingles, it has an immense box factory. The daily cut of the mill is, roughly, 100,000 feet.

Output Goes to the Prairies.

Another mill is that of Small & Bucklin. This has only been opened about a year, and will cut from 80,000 to 100,000 feet. Their plant is very conveniently located on the river below the town, the site having been formed by pumping sand from the river bed and filling in a marsh. The whole peninsula has been raised about seven feet.

A large planing mill is being added to this plant, and some hundred and fifty men are employed. The entire output of this mill goes to Manitoba and Saskatchewan. There are three other mills, one large one, that of the British Columbia Timber and Trading Company which does an immense export trade, and makes up from 1,500 to 2,000 of the sectional cottages every year. The company also does a heavy export trade in sashes and doors and finds the demand for the sectional cottages growing very rapidly. There are several smaller mills, which there was not time to visit, and which bring up the total daily cut, as before stated, to half a million feet.

Exquisite Cross-ply Finishing.

Another industry in wood is that of the British Columbia Manufacturing Company, Limited. They have only been in operation seven years, and employ some thirty hands. Their specialty is the manufacture of fruit and berry boxes, baskets and crates, butter boxes, egg cases, fish boxes and packing cases generally. The machine used for splitting the wood for the berry boxes is more up-to-date than any to be found even in California. The native woods of British Columbia lend themselves particularly to this class of work, and the boxes are of a very superior quality. In addition to their other lines the company manufacture cross-ply woods for hardwood finish. One of the most beautiful shown is the native curled maple. The markings in this wood are superb. It is no flight of fancy to say that in studying the polished surface you can pick out the faces of cherubs and hobgoblins, beautiful trees, ferns and flowers. This company also imports Australian mahogany and blue gum, and manufacture cross-ply from them also. One of the most exquisite cross-ply finishing seen in their exhibit at the Fair was of the native birch. It looked as if the beautiful creamy surface had been etched in sepia. These cross-ply effects are seen in almost all the homes of New Westminster. Oak is a wood which is lacking on the coast, but this is to be supplied as soon as the new line of Mexican steamers starts to run, as they will bring oak from the west coast of Mexico, where it grows to large size, and is of very superior quality.

In the Car Shops.

The British Columbia Electric Railway Co., which controls the lines for Victoria, Vancouver and New Westminster, have their shops in the latter city, and here they make all the cars which are used on the three systems. Their yearly output is about thirty cars, and these cost, when finished and equipped, from \$7,000 to \$9,000 each. They employ exclusively skilled white labor, and have from forty-five to fifty hands. Native woods are employed exclusively for the frame of the cars, but Australian mahogany is entirely used for interior finishings. Everything in connection with the cars is made on the premises, even to brass finishings. A car just finished and ready to go on the rails cost \$9,000 as it stood. It was a splendid piece of workmanship, and, no metropolitan road in the world need have blushed to have it in its service.

Though British Columbians believe firmly "there is nothing like wood," they are beginning to think that leather also has its merits. Until within the last year the hides of cattle slaughtered for local consumption and export were so low in price that it was a question whether it paid to take the trouble to ship them to San Francisco, which was the nearest market. They often sold as low as 1½ and 2 cents per pound. A year ago last July, the Fraser River Tannery, Limited, was organized, and a large plant erected across the river from New Westminster. This plant comprises a tannery 250 feet long and one storey high; a finishing house 100 feet long by 40 feet wide and four storeys high; and numerous other buildings. The capacity at present is about fifty hides per day, and they manufacture saddlery leather, heavy shoe and lace leather.

Hemlock Shade in Leather.

The hemlock of British Columbia gives a peculiarly beautiful shade to the leather in tanning. The hides are of good quality, and the output of the factory is of the very highest. Although they have only been in operation such a very short time they are already shipping to Calgary saddle and skirting leathers, the Great West Saddlery Co. having expressed their appreciation of the quality of the leather. This is a high compliment, for, as Calgary is the head of the ranching country, where men are excellent judges of saddles, the Saddlery Company can afford to take nothing but the best for their trade.

The tannery has had its difficulties, as so far it has not been able to get all the hides it required, and skilled labor is dear and hard to obtain, but in spite of these drawbacks they have made a marvellous success for the time they have been in operation, and are firmly resolved to stay with the proposition.

J. Leckie & Co., Limited, of Vancouver, who have one of the most up-to-date boot and shoe factories in Canada, have contracted for the whole of the tannery's output of shoe leather.

Loggers' and Miners' Shoes.

A word about this shoe factory might not be out of place. They make a specialty of loggers' and miners' boots, as well as ordinary heavy boots for men and boys. They are reaching out for trade in Manitoba and New Ontario, and the other week made a shipment of 1,000 pairs of loggers' boots to the latter country. They have a rolling machine for the leather of which these boots are made which is capable of giving 1,200 pounds pressure to the foot, and a special hot wax sewing machine with lock stitch. Their consumption of sole leather alone is some 4,000 sides a year, and they work up four hundred feet of upper leather daily.

To return to manufacture in New Westminster, the Western Canadian Can Co. is another industry that is located here, and which made a very creditable exhibit of their goods at the Fair. It is three years since they started, and they employ about thirty-five hands. They manufacture all classes of cans, but make a specialty of cans for goods being shipped to the Yukon.

For the Yukon Trade.

The Westminster Fruit Pack Co. is another industry catering especially to the Yukon trade. They put up all kinds of fruit and vegetables in both glass and tins and large quantities of evaporated vegetables and fruit. Their display of evaporated prunes, apples, and potatoes drew many admiring visitors. The manager stated that enlargements of the plant would be necessary for another year.

"What is life without beer?" say the Germans, and the Westminster Brewing Company are meeting that want of the community. Their capacity is 15,000 barrels a year. They use almost exclusively native-grown hops, and get their malt from the Canada Malting Company at Winnipeg.

The British Columbia Distillery Co. have their plant about three miles up the river. It is a perfect colony of handsome red brick buildings. They have a tank storage for alcohol of 130,000 proof gallons and a storage capacity of 10,000 barrels of their finished product, the storage building being 100 x 60 and 60 feet high. They have a grain

half of himself and staff. He staff, saying that each tried to the bottom. He was very president had said: that there no trouble worth speaking of bank had its own guarantee dished for many years, and it ly from the beginning. The per cent, on the amount of the years, not longer than fifteen had established his character and no further payment was

Mr. C. E. Spragge were then for the election of directors. W. Shepherd it was decided

on reported the re-election of, viz.: Messrs. J. P. Clegborn, Fred Heushaw, H. Markland, person, Wm. C. McIntyre and

ked the shareholders for their they had done for the advan-

ted, and at a subsequent meet- Molson Macpherson was re- H. Ewing, vice-president for

EARNINGS.

1905.	1906.	In. %
\$1,189,000	\$1,442,000	24.6
\$1,305,000	\$1,455,000	11.4
4,810,000	6,101,000	26.6
791,030	831,691	5.1
793,853	851,093	7.2
3,602,185	3,813,188	5.8
2,433,7		
100,200	164,100	63.7
122,300	186,600	52.5
378,500	624,400	64.7
53,503	59,042	10.3
32,786	60,014	13.6
282,572	308,113	9.0

Railway Company for the first increased \$254,300, or 12½ increase in earnings for the same percentage, the total be about \$3,200,000.

has been presented by the e civic authorities, and shows e company for the year ending of which the city receives the earnings of the company high as twelve per cent. on its When the earnings reach e will be 15 per cent.

DOCKS REFORM.

an shipping were made mani- Trade on Tuesday, when Mr. anager of the Bristol docks, d done in the matter of dock what he conceived to be Can- kings. Mr. Girdlestone is in rtation authorities and trade ility of establishing a regular go steamers between Canada Quebec and Montreal, where ents very inadequate, and the ristol trade at the latter port which Sebastian Cabot dried upulation of 300,000, had in the 0,000,000, giving it the second om. Canadians must know lo-Canadian trade is being ports. It was useless to ex- nto ships to trade with the not provide adequate facili- Montreal could be made a and he suggested a commis- t some of the large ports of ce a vigorous reform in Can- nd accommodation.

storage of about 50,000 bushels. Their shipping-room is 40 x 80 feet and three storeys high. They have their own roller process mills for the grinding of the grain, and the whole equipment is of the most modern type known to the distilling trade. They employ from fifty to sixty hands. On one side of the large property owned by the company has been erected a feeding plant for stock, where about four hundred head of cattle and six hundred hogs will be fed regularly.

#### Fish Freezing.

To mention the Fraser River is to think of salmon and halibut. The immense cold storage plant is situated right on the river front in the very heart of New Westminster. The capacity is 60 full car loads. The system is that of dry ammonia freezing by means of cold air circulation. The fish are cleaned and put on racks, each fish entirely separate from its neighbor, and after twenty-four hours' subjection to the streams of cold air constantly circulating through the freezing-room these fish are as hard as iron. They are then taken into a packing-room, and there by an ingenious device are covered with a thin coat of actual ice not much thicker than a coat of varnish. Each fish is wrapped in strong manilla paper and packed in beautifully finished wooden cases, carrying from 100 to 150 pounds. These boxes are put into cold storage rooms, where they are held, and from time to time are shipped out in refrigerator cars. The whole plant is exquisitely clean, and it would be difficult to think of anything more perfectly managed.

Brackman-Ker & Co. have their head mills here for the putting up of their famous rolled oats and cereal foods. They have four mills in all, the largest at New Westminster, one at Calgary, one at Edmonton, and one in Victoria. In New Westminster they employ about 100 men, and practically absorb all the oats grown in the country tributary to New Westminster. The Clayburn pressed brick is a new industry just opening up, of which a very fine display of pink and buff-colored brick of superior finish was made at the Provincial Exhibition. The Canadian Pipe Co. have just opened in New Westminster. They will manufacture the wire-wound wooden water pipes, which are now used so extensively on the coast, and which have been brought to a point where they will stand a five-pound pressure. The class of goods manufactured will be practically the same as that made by the Pacific Coast Pipe Co., but the new plant will employ from 175 to 200 men.

#### Mill Machinery and Gasoline Engines.

The Schaake Machine Works, Limited, employ over 100 men. They manufacture a large proportion of the sawmill machinery used in the coast mills. Mr. Schaake is the inventor of a special shingle machine, the like of which is not to be found anywhere else on the American continent. They are now making the Cowie gasoline engine, which was invented by a member of the firm. It is a two-cycle valveless engine, with exposed crank, connecting-rods and bearing, and is particularly valuable for pleasure boats in that it can be operated in closed cabins without the slightest odor from burnt oil. One of these engines was on exhibition operating in a large glass tank filled with water, and was never without a crowd of spectators. The Letson & Burpee Co., of Vancouver, were showing a very beautiful pleasure boat, operated by a gasoline engine, and before the Fair was over it was an open secret that Countess Grey had set her heart on this particular pleasure craft. This house make a specialty of marine and gasoline engines, and have invented many improvements.

These are only a few of the industries represented at the Fair, or which it was possible to visit in a single day, but they give an idea of what is being done at New Westminster. This town is likely to develop as a manufacturing centre. The fact that it is on fresh water makes the machinery less liable to damage from rust, and it is possible to drive piles all along the river front without danger of their being eaten away.

#### Great Centre Some Day.

The Northern Pacific Railway bridge, with its double tracks and overhead passenger service, has solved the difficulty of transportation across the Fraser. It is three-quarters of a mile long, and is built on single round piers, the water at the point where it crosses the river is over sixty feet deep, and it was necessary to go down seventy feet further in order to secure bottom, so that the piers are 130 feet from the point where the superstructure is laid on to the bottom of the pier. It is not only a wonderful structure, but a very graceful and beautiful one, and seems to emphasize the magnificent sweep of the river on its way to the sea.

People who have been in the habit of thinking of New Westminster as sleepy and side-tracked will one of these days get a very sharp awakening, for it is bound to be in the near future one of the great manufacturing centres of Canada.

The C. P. R. expect to have a portion of their Sudbury route in operation this fall.

## THE DOMINION EXHIBITION.

West India Trade With Canada: Winter Mail Contract: Fruit Crop Good.

(From Our Own Correspondent.)

Halifax, N. S., October 8th.

Practically the whole news field in this section recently has been occupied by the Dominion Exhibition. It is 25 years since the Dominion Exhibition was last held here. The advance made in every particular was most strikingly exemplified. The total attendance for the twelve days was over 142,000. From outside the Province the attendance was small, probably because the Exhibition was insufficiently advertised. But Nova Scotians patronized it liberally. There was fine weather during the whole two weeks—which may account for the somewhat unusual fact that there is no deficit expected this year.

#### Some of the Exhibits.

The three Maritime Provinces were very well represented in exhibits. Quebec and Ontario sent good fruit and fine cattle. Beyond these exhibits it could not be called a representative Dominion Exhibition. The West, except a fruit exhibit from the Provincial farm of British Columbia, and Provincial agricultural exhibits from Saskatchewan and Alberta, was not represented at all. An excellent display from the West Indies attracted much attention. For the first time in this Province there was an adequate fish exhibit in the admirable Fisheries Building, and the mines exhibit was greatly improved—as a result of new buildings and special effort made in both departments. Local cattle, horses, and sheep held their own very well against the fine displays in those lines from the Upper Provinces.

#### Excellent Fishery Show.

The fishery exhibit deserves special praise. As showing one of the most important industries in the Atlantic Provinces it ought to be very good. In former years it has been a mere farce. This year, in striking contrast, it was extraordinarily good. More than 75 varieties of food fish were shown; besides a large number of their enemies, such as horse mackerel, squid hounds, monk fish, etc., and the whole display was in a plate glass chamber, lighted by electricity. The commercial displays were also very fine.

#### West India Trade Prospects.

Sir Daniel Morris, who has been here in connection with the West India exhibit at the fair, addressed the Board of Trade on the development of trade between Canada and the West Indies. Canada now takes about one-fourth of the products of the islands, equalling about \$9,000,000 yearly, and sends about \$4,000,000 worth, which could be greatly increased. He would not speak on the possibilities of a union of Canada and the West Indies, but suggested that two representative men be sent from Canada to talk matters over.

#### Winter Mail Contract.

The winter mail question has been agitating this section of the country. The C. P. R., who now have the mail contract with the Allans, have their freight terminus and all their interests in this part of the Dominion, centred at St. John. They desire to send the "Empresses" to St. John only. The Allans will agree to this, but Halifax objects and will insist that the C. P. R. carry out the contract terms. The largest special meeting ever held in the Board of Trade assembled a few days ago and forwarded protests to the Allans and to Ottawa.

#### Apple Crop is Better.

All the early reports of the apple crop, though agreeing in the main, were too pessimistic. Gravensteins are not up to the average in all cases, but the crop, as a whole, will be equal to last year's. A good deal of fruit in fancy packages, particularly for the South African market, is being put up. Plums and pears have also been excellent crops. A large number of fine fruit warehouses are being erected every year in the Annapolis Valley. Prices for apples, low when the season opened, are advancing under improved export demand. Run-of-orchard prices opened at \$1.50 per barrel and are now \$2.

#### Flourishing Sheep Farming.

Considerable attention is being paid to sheep-raising all over Nova Scotia. The North Mountain in the Cornwallis Valley district has been chosen by several different parties as a suitable location for such an industry, and farms are now being negotiated for. A great deal of attention has been paid to chicken-raising this year in the same section, with much success.

At the recent meeting of the Fishermen's Union held here abolition of the size limit of lobsters in Cape Breton was asked for; a better method of preventing the selling of seed lobsters to canneries was advised and the establishment of further dogfish reduction plants suggested.

October 20, 1906.

## INCREASED CAPITAL

Stock Immediately Broke: R. Cent., But Market Does Not Recommend

(From Our Own Correspondent.)

The Montreal Street Railway what of a surprise on the public, on its intention to increase its capital stock from \$10,000,000 to \$12,000,000. This premium of 75 per cent., thus giving \$3,500,000 to spend on improvements same time, as stated here a few weeks ago, are now \$50 ones, will become \$100 ones in quotations, as the difference in quotations, as the market regarded as upon that basis. At present the company is but \$7,000,000 authorized—so that with this issue of \$9,000,000, or three-quarters of the authorized amount, the company is in a position to issue stock very unfavorably, so that the subsequent movement of the stock began selling ex-dividend last Friday. On Monday morning it opened at a price which was a surprise, and a announcement it began to break. That it shortly ran off three points, at 273. On Tuesday it opened at 270, and sold off further during the forenoon. 1,000 shares were thrown over, carrying the price below the day's opening, and closing at 267.

This decline of six points too following the announcement and the consequence of it. However, the failure of the net earnings to keep up in the gross, as indicated from the fact which may be having its effect on the Street as selling pretty high, any further figures are discontinuing its future.

R. & O. Acted Curiously. News which, it was thought, has not had a favorable effect upon the Ontario Navigation Co. On Monday that at a board meeting, during which had declared a dividend of 1 1/4 per cent. at the rate of 5 per cent. per annum payable December 1st to shareholders. The immediate effect of the dividend was to strengthen the stock to 86 1/2. That at that figure; and by the close of the day worked off to 85 1/2. In the afternoon, point, and closing sales were made, therefore, it can hardly be said that the market has been very well received and Ontario and Street Railway are during the next few days. The prices on Richelieu and Ontario is talked of by many, and it may be mentioned that only 5 per cent. was paid time ago certainly anticipated \$1. O. Paradis, who was ill, was at the meeting.

#### Chambre's Tax Recommendation.

The attitude of both the great cities of Montreal upon the most significant. A few weeks ago columns that the City Council of Montreal, Councils of the Board of Trade and the Chamber of Commerce, merge to give their views upon the additional revenue required; and a report of the Board of Trade favoring an estate as the fairest and best method of what might be expected. The Chamber of Commerce has gone the Board of Trade recommended that "certain work, such as streets, be ordered by council, the proprietors on both sides of the street intersections, etc., provided these proprietors on both sides of the street pay \$2.50 per square yard. This is composed of vacant land, and a majority in number and value of the land are opposed to the project (paving out). The Chambre thinks it would pose new land taxes if the recommendation is adopted.

The significance of the attitude of the industry is that each evidently has its own past; and each is evidently searching for a solution.

October 20, 1906.

## INCREASED CAPITAL FOR "STREET."

Stock Immediately Broke: R. and O. Declares 5 Per Cent., But Market Does Not Enthuse: Taxation Recommendation.

(From Our Own Correspondent.)

Montreal, October 17.

The Montreal Street Railway Company sprang somewhat of a surprise on the public, on Monday, by announcing its intention to increase its capital stock by \$2,000,000; bringing the total up to \$12,000,000. This stock will be issued at a premium of 75 per cent., thus giving the road an additional \$3,500,000 to spend on improvements and extensions. At the same time, as stated here a few weeks ago, the shares, which are now \$50 ones, will become \$100, though this will make no difference in quotations, as the shares have always been regarded as upon that basis. At present the paid-up capital of the company is but \$7,000,000—although \$10,000,000 is authorized—so that with this issue of \$2,000,000 it will become \$9,000,000, or three-quarters its new capitalization.

The "Street" received the announcement of the new issue of stock very unfavorably, so far as can be judged by the subsequent movement of the market. When the stock began selling ex-dividend last Friday, it was quoted at 277½. On Monday morning it opened at 276, and after the announcement it began to break. The selling was so heavy that it shortly ran off three points, closing sales taking place at 273. On Tuesday it opened at the previous closing and sold off further during the forenoon. In the afternoon, about 1,000 shares were thrown over, carrying the price three points below the day's opening, and closing at 270.

This decline of six points took place in the two days following the announcement and would seem to be a direct consequence of it. However, there is little doubt that the failure of the net earnings to keep pace with the increase in the gross, as indicated from month to month, is a bear factor which may be having its effect. Many investors regard Street as selling pretty high, anyway, and feel that present figures are discontinuing its future, to some extent.

## R. &amp; O. Acted Curiously.

News which, it was thought, would be most welcome, has not had a favorable effect upon the stock of the Richelieu and Ontario Navigation Co. On Tuesday word went out that at a board meeting, during the forenoon, the directors had declared a dividend of 1¼ per cent. for the quarter, or at the rate of 5 per cent. per annum. The first dividend was payable December 1st to shareholders of November 17th.

The immediate effect of the announcement was to strengthen the stock to 86¼. There were no more buyers at that figure; and by the close of the forenoon session it had worked off to 85½. In the afternoon it lost another half point, and closing sales were made at 85. Up to the present, therefore, it can hardly be said that the week's announcements have been very well received, although both Richelieu and Ontario and Street Railway may recover and do better during the next few days. The only explanation of lower prices on Richelieu and Ontario is that 6 per cent. had been talked of by many, and it may have come as a disappointment that only 5 per cent. was paid. Sir Henry Pellat some time ago certainly anticipated 8x, but neither he nor Mr. C. O. Paradis, who was ill, was at the meeting.

## Chambre's Tax Recommendation.

The attitude of both the great business organizations of the city of Montreal upon the subject of taxation, is most significant. A few weeks ago it was stated in these columns that the City Council of Montreal had requested the Councils of the Board of Trade and of the Chambre de Commerce to give their views upon the best means of raising the additional revenue required; and a previous recommendation of the Board of Trade favoring an increased tax upon real estate as the fairest and best method, was quoted as an indication of what might be expected. The Chambre de Commerce has gone the Board of Trade one better, and recommended that "certain work, such as the permanent paving of streets, be ordered by council, the cost to be divided between the proprietors on both sides of the street in proportion to the frontage of their lands—the city bearing the cost of the street intersections, etc., provided that the contribution of these proprietors on both sides of the street should not exceed \$2.50 per square yard. Where the greatest frontage is composed of vacant lots, if the majority in number and value of the proprietors declare they are opposed to the project (paving) it should not be carried out." The Chambre thinks it will be unnecessary to impose new land taxes if the recommendation is carried out.

The significance of the attitude taken by these business bodies is that each evidently has in mind the injury done to industry by the amount of taxation it has had to bear in the past; and each is evidently searching for a method by which

the owners of the property benefited by certain municipal improvements shall pay the cost of such improvement. The Board of Trade proposes to do this by a general tax on real estate; the Chambre refuses to take such a general view of the situation and localizes the assessment. If scientifically carried out, the results in each case might be much the same.

## Molson's Opponent Lost Deposit.

Those interested in Mr. H. Markland Molson's candidature as alderman will be glad to hear of his signal victory. On Friday Mr. Molson received 577 votes to Mr. Maybury's 156. The latter lost his deposit of \$200, having failed to poll half as many as his opponent. The result is significant; for Mr. Maybury was championed as the opponent of the gas company in its effort to obtain a renewal of its contract at as high prices as possible. On the other hand, Mr. Molson was supported by officers of the company in question; and would make no statement of his attitude on the matter, other than that he would do what seemed best for the city. That Montreal Light, Heat and Power Company's stock has been stronger since towards the close of last week may or may not be an indication of confidence that the company's position has been strengthened by the election of Mr. Molson.

## Ontario Bank Affairs.

The announcement of the Ontario Bank difficulty was a shock to the Montreal public. No whisper of anything being wrong had ever been heard, and even well-posted bankers were incredulous. The local manager of the Ontario Bank itself was apparently unaware of any trouble. Everything considered, the customers showed much coolness in their trying situation; for the Montreal public has had some very unfortunate experiences in bank failures. Take, for instance, the failure of the Banque du Peuple, in 1895, the depositors of which have only received 75¼ per cent., or that still worse affair of the Banque Ville Marie, in 1899, the depositors of which have only received 15 per cent. up to the present.

When the local branch of the Ontario Bank opened its doors on Saturday morning a crowd of depositors was on hand. At first there was a scramble; but the sight observable through the windows—of the large amount of cash on hand, was reassuring, and the crowd cooled down after the first hour. Still more reassuring, was the announcement by the Bank of Montreal that it had taken over the affairs of the crippled institution. On all hands has been heard nothing but praise for the way the trying situation was met and handled, and it is felt that Canadian credit will be raised rather than otherwise, by the incident.

## OCCIDENT AND ORIENT AT VANCOUVER.

The Hundred-thousand Club of Vancouver will call a meeting next month to consider the suggestion of Mr. E. W. MacLean to promote a Vancouver exhibition where the products of western nations and of Asia will be given the greatest display that Canada has ever seen. "Such an exhibition," says the Club's secretary in a letter, "could fitly represent the products of our own world wide empire, and those of the great countries of Asia, to the great advantage of Canada, the world's highway, and of Vancouver, where wheel meets keel in the commerce of the continents."

Not only will the Dominion Government be approached in this matter, but the assistance of the imperial governments of Japan and China, and Australia will be solicited. British Columbia's timber wealth is regarded by the promoters as an invaluable asset so far as the construction of the exhibition buildings is concerned.

## NEWFOUNDLAND FISHERIES TANGLE.

The Newfoundland fisheries question is in a worse tangle than ever. The *modus vivendi* entered into between England and the United States, by which American herring fishermen secured privileges contrary to the law of Newfoundland, has caused great dissatisfaction in the island. It is now said that the Newfoundland Government will combat this agreement; by utilizing every colonial law against American fishermen. All concessions hitherto granted them will be withdrawn, and local fishermen will be encouraged to occupy the waters and drive other nets before the Americans arrive, thus depriving the latter from enjoying the expected benefits of the arrangement. For the slightest offence, in future, the Newfoundlanders will confiscate the American vessels instead of fining them as formerly.

The London press generally condemns the agreement, and the "Morning Post" remarks that the affair should convince Newfoundland that the time has arrived to federate with Canada.

It is stated that the G. T. P. will run a branch line southwest from Saskatoon in a direct line to Calgary.

## EXHIBITION.

Canada: Winter Mail  
Crop Good.

(Correspondent.)

Halifax, N. S., October 8th.

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## CANADA IN BRITAIN.

## Rise in Stocks Cannot be Ignored: Commissioner Grigg's Views.

(From Our Own Correspondent.)

London, Oct. 2nd.

Canada's prosperity is quite the financial theme of the moment. All the English papers have their note of admiration for the splendid success of the country; and it is instructive to see what has provoked their delicate attentions. The interest does not derive from study of statistics altogether, nor from modest merit or perverted write-ups.

The long rise in Canpac or in Hudson Bays could be ignored no longer. Prices of both have achieved that most notable of all earthly things—a record. By consequence a feverish interest in probabilities, which rest admittedly on a representative basis, has been born.

Part of the penalty Canadians have to pay for occupying a portion of the American continent consists in liability to a suspicion that their financiers will be led into playing typically American tricks. What these tricks are is known to everybody with any acquaintance with American railroads. The Grand Trunk is loudly accused of playing one of them by issuing an "unfathomable monthly statement of revenues." Twice lately the C.P.R. has incurred the eye of suspicion: once when it was thought capable of running a gamble in lands; again when it was considered to be on the point of an entanglement in American railroad finance.

## Harmless Floating Rumour.

Twice the stock market sighed with relief at finding its fears falsified, and by continuing the process of disarming such beliefs the C.P.R. will establish its credit too firmly for floating rumor to take deep effect. The matters are over, and need not be dwelt upon. Suffice it to point out that English investors have sharp eyes for anything like double-dealing on the part of great corporations.

A familiar line in summaries of prospectuses of British companies is "Table A mainly applies." Table A is a model form of articles of association laid down by the Companies Act of 1862, which governs all companies formed without articles, or whose articles do not exclude or modify the regulation pattern. Table A has had one meaning for a long time. Beginning yesterday it bears a new meaning. Some of the changes are of importance to Canadians who might invest in English issues.

Henceforth, a quorum for the purposes of a general meeting will be constituted if three shareholders are present, and votes at the meeting will be counted as one-share, one-vote. The votes of holders of three-fourths of shares issued in any particular class will bind all holders to a variation of the rights of that special class. Those are the points of main interest to compulsory absentees.

## New Powers of Directors.

New powers under Table A are conferred on directors who may now declare interim dividends or decline to register transfers of shares to persons of whom they do not approve. The board may at any time appoint an additional director; but he must retire from office at the next ordinary general meeting. Dividends are to be paid, not on the nominal, but on the paid-up amounts of the shares. Calls are not to exceed one-fourth of the nominal value of the share, and are to be made at intervals at least of a month. Holders of share warrants become, two days after depositing their warrants, at the registered offices of the company, entitled to all the privileges of duly registered holders.

These arrangements may, of course, be varied by the company's own articles. They represent the regulation set as adapted to meet the exigencies of our own time. If articles of association are tedious to study and to understand in the first place, it is none the less true that they provoke more trouble later when they are found to mean something other than had been supposed.

A short account of an interview with Mr. R. Grigg, the British Board of Trade Commissioner, has found its way over from Vancouver. In addition to the old accusations of want of adaptiveness on the part of British manufacturers, and of delay in delivery, he names a complaint that Canadians as well as English people may ponder. One cause of non-success is said to be that English firms are stingier than American or German in allowing expenses for the entertainment of customers.

## Is There Discrimination?

Probably Canadian buyers will be first to repudiate the suggestion that considerations of hospitality govern them in giving out orders. Mr. Grigg is on surer ground in intimating that a control of travellers which may answer well at home is not flexible enough for use at long range. Outside certain industries, British trade with Canada falls to houses chiefly engaged in the home trade and in manufacturing, rather than to the merchant-shippers, who transact most of our colonial exports.

Word, also, has reached this side of the charges brought against the Winnipeg City Council. The municipality is said to disqualify British firms by leaving too little time for

the preparation of drawings and estimates and the postage of forms to and from England. We are not all ready to make an international grievance out of this, even if it were proved to the hilt. On occasion English municipalities discriminate artfully—not against Canadian or foreign firms always, but against particular British houses. With sufficient ingenuity it is frequently possible to invalidate certain offers, and sometimes it is even advisable to go to that trouble. Sometimes, again, the drafting of specifications resolves itself into an exhibition of the fine art of favoritism, if not of outright corruption.

## Welcome Fall in Wool.

The 5 to 10 per cent. fall in the price of wool at London sales has not exceeded anticipations. Such as it is, it is welcome if only for the moral effect it will have on the Australasian auctions, at which most of the Antipodean wool now changes hands. Increase of quantity will compensate growers for a reduction in price, and, indeed, reduction was necessary to stimulate consumption. Like Canadian woolen manufacturers, our own have only made ends meet by abstinence in using wool, and the goods that usually convey a large proportion of cotton and shoddy now carry a larger, and are moreover a lighter weight per yard.

Although the fall in wool is welcome, it is none too sure that the fall in cotton, which crop reports make potential, will be equally so. Our chief Eastern markets are anything but under-stocked with goods bought at high prices. A fall would paralyze their ability to buy, and lead to conditions that all concerned in cotton manufacture must feel. Supposing trade to get no worse, which is to assume an extreme improbability, it is to be remembered that great extensions of spinning facilities have been made in Lancashire. Another \$30,000,000 of capital has gone or is going into the business beyond that employed twelve months ago. Yarn from 6,500,000 more spindles and cloth from many thousand more looms is to be reckoned with, and in Canada and everywhere their presence must make competition eventually still more keen.

Montreal and Toronto buyers of dry goods are active now in Manchester and on the Continent. Their purchases of silks are said to be larger than usual, and no complaint is made of the size of their orders for wool goods.

## NEWS OF MINES.

A rich strike on the property of the Silver Queen Mining Company has been reported by several Cobalt mining men.

Discoveries of silver, cobalt, and hematite have lately been reported from Galway and other townships in Peterborough County, Ontario.

The first shipment of copper matter from the El Dorado copper mine smelter, and consisting of a carload of twenty tons, was made last week.

The Temiskaming and Hudson's Bay Mining Company has sold its interest in the Silver Queen Mine; with the result that the shares of both companies rose rapidly.

A large plant for the production of sulphuric acid from the local ores is being erected at Tweed, Ont., thus saving the expense of transporting ore to Buffalo for the manufacture of the acid.

A change is being effected in the Yukon mining camps, machine-mining gradually superseding hand work. It is expected that the total output this season will equal that of last year—about \$8,000,000.

The strike of the collieries of the Crow's Nest Pass Coal Company has not had a very serious effect on British Columbia mines generally, and most of the mines are keeping the majority of men at work.

Gold quartz of exceptional value has been struck by Edmonton prospectors in the Yellow Head Pass country on the British Columbia side. The same men have also discovered good mica in the district.

A valuable discovery of copper has been made by two British Columbia prospectors, three miles north of the Bruce mines, Sault Ste. Marie, Ont. A number of test pits have been sunk. In all of them good quality ore has been located.

In the first week of October the Nipissing mine shipped \$200,000 worth of ore, and the second week \$175,000 worth, making \$375,000 for the fortnight. Fifteen tons of ore from the "bonanza" vein, discovered a few weeks ago, ran 6,000 to 10,000 ounces to the ton.

Encouraging reports continue concerning the work of White Bear mine, Rossland, B. C., and several new ore shoots found on the 850 ft. level have produced good results. There is a large ore shoot on the 1,000 ft. level, which is likely to yield a large tonnage when more fully developed.

Immense oil fields have been discovered in the country along the Athabasca River, three hundred miles north of Edmonton, and experts report that the district is exceptionally rich in both oil and gas. It is stated that an American company, with a large capital, has been formed to develop these discoveries.

October 20, 1906.

## ST. JOHN A NATION

## Movement for Dominion Government Dryest Fall Yet

(From Our Own Correspondent.)

The Board of Trade of St. John are devising a scheme of government at a cost of over \$1,000,000. St. John winter port. The city has plans to double the accommodation for an steamship companies demand more will surely be as insistent after the ments are completed. Further out- sible, and the only way seen to s works will be for the Dominion to

Apparently the management of have no idea of selling the property gun the erection of a large and the room in connection with the York fitted with the latest and most im- cently representatives of a cotton s to buy these mills, and some of t ported to be in favor of selling at t

The C.P.R. is largely extending the city. Over three hundred men track laying. The capacity of the several miles of track. Next sum by them of a second elevator to be terminal facilities the city is now

## Improved Water System.

St. John is having a very great its new water system into working been built from Loch Lomond elev the reservoir. This will give a g showed that the old mains would b the new pressure; and there have b them shutting off the supply to th and causing great inconvenience. is over as for 48 hours the full pres mishap. When all is in working a pure water system suitable for a

Two or three heavy rain storm blessings, but much more is still has never known a dryer fall. Broo good sized streams have dwindled everywhere are dry; and the countr have had great difficulty in caring John River was never so low, and r trouble in making the wharves. Th hung up along its banks. The n floated down before the ice jams; b come soon much of it must be cau

## Glad of Subsidy Increase.

Announcement that as a result provinces New Brunswick will get the annual subsidy means much no but to the people of the Province. extensions of the public work polic will enable them to build more br the road work throughout the Pro

New Brunswick is filled with s from the old world and all parts. moose, deer and caribou. The sea 15th, and closes December 1st, an ceived in game licenses is about whole period of last year. Man been secured.

## A CALL FROM CA

Sydney Record:—A movement of our local business men to have lish a special Cape Breton number

## PORTAGE LA PRAIRIE

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The Brechin, B. C., mines, wh past six months, have now re-oper

## ST. JOHN A NATIONAL PORT?

**Movement for Dominion Government to Take it Over: Dryest Fall Known.**

(From Our Own Correspondent.)

St. John, October 15th.

The Board of Trade of St. John and the City Council are devising a scheme of government control of the harbor. At a cost of over \$1,000,000 St. John has fitted itself as a winter port. The city has plans ahead that will practically double the accommodation for another half million. The steamship companies demand more wharfage. The demand will surely be as insistent after the contemplated improvements are completed. Further outlay by the city is impossible, and the only way seen to secure the desired public works will be for the Dominion to assume control.

Apparently the management of the St. John Cotton Mills have no idea of selling the property for they have just begun the erection of a large and thoroughly modern weaving room in connection with the York mill. This room will be fitted with the latest and most improved machinery. Recently representatives of a cotton syndicate were here trying to buy these mills, and some of the shareholders were reported to be in favor of selling at the terms offered.

The C.P.R. is largely extending its yard room outside the city. Over three hundred men are levelling, grading, and track laying. The capacity of the yard will be increased by several miles of track. Next summer may see the erection by them of a second elevator to be connected with the new terminal facilities the city is now building.

## Improved Water System.

St. John is having a very great deal of trouble in getting its new water system into working order. A pipe line has been built from Loch Lomond eleven miles from the city to the reservoir. This will give a gravity system; but tests showed that the old mains would hardly stand the strain of the new pressure; and there have been many breaks, some of them shutting off the supply to the high levels of the city and causing great inconvenience. The worst of the trouble is over as for 48 hours the full pressure has been on without mishap. When all is in working order St. John will have a pure water system suitable for a city several times its size.

Two or three heavy rain storms last week came as great blessings, but much more is still needed. New Brunswick has never known a dryer fall. Brooks have dried up and even good sized streams have dwindled to almost nothing. Wells everywhere are dry; and the country people in many sections have had great difficulty in caring for the stock. The St. John River was never so low, and river steamers found much trouble in making the wharves. There is considerable timber hung up along its banks. The millmen want to see this floated down before the ice jams; but unless very heavy rains come soon much of it must be caught in the ice.

## Glad of Subsidy Increase.

Announcement that as a result of the conference of the provinces New Brunswick will get an increase of \$130,000 in the annual subsidy means much not only to the Government, but to the people of the Province. It is sure to lead to some extensions of the public work policy of the Government, and will enable them to build more bridges and to spend more on the road work throughout the Province.

New Brunswick is filled with sportsmen. They are here from the old world and all parts of North America seeking moose, deer and caribou. The season opened on September 15th, and closes December 1st, and already the money received in game licenses is about the same as during the whole period of last year. Many fine moose heads have been secured.

## A CALL FROM CAPE BRETON.

Sydney Record.—A movement is on foot among some of our local business men to have the Monetary Times publish a special Cape Breton number in the near future.

## PORTAGE LA PRAIRIE 20,000 CLUB.

The executive of the 20,000 club was held in the Portage la Prairie council chamber last week, when it was decided that an advertising campaign should be commenced to push the interests of the town. Inquiries were read from business men as to the establishment of factories in the town and these were referred to the social committee. The statistical and historical committee reported progress in securing valuable advertising data. Portage, with its numerous advantages, evidently means to make them known.

The Brechin, B. C., mines, which have been idle for the past six months, have now re-opened.

## SAID BY PERSONS AND PAPERS.

Bryon E. Walker, General Manager Bank of Commerce.—It is no discredit to a city that its bonds are selling for less than they were a year ago. It does not mean that the credit of the city is in any way impaired. It only means that money has become dearer.

Herbert Gladstone, M. P.—I do not see why there should not be, as Lord Strathcona said the other day, 70,000,000 of people in Canada by the end of the twentieth century. If I had to begin life over again and make a start, I would rather go to Canada than anywhere.

Manitoba Free Press.—If the farmers of the West take hold this fall when everything is so favorable and get their wheat lands in shape it will mean an earlier sowing next spring and much better crops than if they depend on hurried and careless spring cultivation.

Brandon, Man.—The question of erecting a large building at the rear of the City Hall, which could be used as a market, fire hall, theatre, and winter fair building, is being considered by the Council. The question of more adequate protection from fire in this great wheat city, is also being discussed.

Colonel Lamb.—One great advantage which Canada has in the matter of emigration is the fact that it is a poor man's country. In Australia and in South Africa large capital is needed. Capital is almost essential in any country, but in Canada something may be done by the man without a dollar.

Vancouver Daily Province.—The West welcomes the manufacturer, the merchant and the banker, who in visiting us will perceive uses for their capital which their own more settled communities do not offer, and we welcome as settlers the farmer and the artisan, who will employ for the general benefit the capital thus secured. The West can make the best use of all that comes to it, whether in the way of citizenship or money.

New York Journal of Commerce.—But for the artificial barrier raised by shortsighted policy transcontinental lines would have ignored the boundary between Canada and the United States, and commerce would have flowed from one to the other and over and through their territory along the lines of least economic resistance. As it is, Canada is spending huge sums to keep her system apart from that of the United States so far as possible, and to reach out to distant lands for close trade relations. It is the great American mistake.

Wall Street Journal.—A Canadian periodical recently gave expression to the fear that there might be too large a proportion of American capital at work there for the good of Canada. Whatever prosperity comes from foreign investment increases the resources of the people among whom it has taken place. As these resources are increased and the standard of living improved, not only is the purchasing power increased of the people as a whole, but their capacity to take hold of enterprises and invest in them grows year by year. In this way fields of economic activity which were formerly wholly foreign in their ownership and control gradually become nationalized and identified with the people. This has been the case with the United States, is likewise the case with Argentina and with Mexico, and will be the case with practically every South and Central American people.

## WHERE CANADA SHOULD SHOW.

There is quite a plethora of international exhibitions to come, in which Canadian exhibits will have a good chance to further the interests of the Dominion. From November 1st to 12th next, an international automobile exhibition is to be held in Berlin, Germany, particulars of which may be obtained from Herr Rudolf Kosch, Berlin, W. 9, Leipzigerplatz, 16, and a poultry farming show is to take place in Moscow, Russia, from November 29th to December 7th next.

Special cheap freight rates on Russian soil have been granted by the Russian Minister of Finance, and the exhibition committee has its headquarters at Place des Theatres, Musée d'Aviculture, Moscow. In the first week of December, the annual Indian Industrial and Agricultural Exhibition will open at Calcutta for one month. Looking farther ahead, 1908 will see the Franco-British Exhibition, covering 150 acres, open in London, England, where both the British and French colonies are desired to give a good showing of their natural wealth and resources. The next Japanese exhibition will be held in Tokio in 1912, and the exhibits will be in two sections—domestic and foreign.

The national dairy show at the Agricultural Hall, London, has this year boomed Australasian butters to no small extent, and it should be a serious thought in the minds of the Canadian dairymen, as to whether or no Canadian exhibits at this annual show in future years should be the most attractive feature. Anyway, here are opportunities for "Canada First."



MONEY AND MUNICIPALITIES.

The \$125,000 5 per cent. Saskatoon, Sask., debentures have been awarded to the National Trust Company.

The \$10,000 5 per cent. mill building debentures offered by Pincher Creek, Alta., has been awarded to the Union Bank.

The \$60,000 New Liskeard waterworks debentures are said to have been sold to Mr. G. Stimpson, who is handling them for a third party.

No sale has yet been made of the \$200,000 4 per cent. gold school debentures offered in July last by Winnipeg School District No. 1.

Messrs. Woody, Gundy & Co., of Toronto, have bought the \$50,000 4 per cent. forty-year debentures offered by Portage la Prairie, Man.

By a large majority, the Edmonton ratepayers have authorized a by-law to raise \$75,000 with which to purchase a Grand Trunk right of way.

Brandon, Man., citizens are in favor of passing a by-law to the amount of \$75,000 for a new school site, and a conference with the school board is to be held.

The \$30,000 4 1/2 per cent. sidewalk debentures, offered by Midland, Ont., have been awarded to Mr. W. C. Brent, of Toronto, at 101.08, and accrued interest.

The issue of \$60,000 5 per cent. Ahuntsic, Que., coupon waterworks and sewer debentures has recently been authorized by this municipality; maturity, fifty years.

Tenders for Debentures.

Dunville, Ont.—Until October 22nd: \$6,000, 4 1/2 per cent. debentures. J. W. Holmes, town clerk.

Victoria, B. C.—Until October 22nd: \$10,726, 4 per cent. local improvement debentures, maturing in ten years. W. J. Dowler, city clerk. Further offering of \$45,000 local improvement debentures will be made before end of year and successful bidder for October 22nd debentures must agree to purchase proposed issue at same price.

Alberta School Districts Borrowing Money.

- Dahlgreen, No. 516—\$1,200. J. Maday, Ledue.
- Blairmore, No. 628—\$3,000. L. Dutil, Blairmore.
- Clareholm, No. 704—\$2,500. J. McKinney, Clareholm.
- Huwen, No. 1457—\$700. M. Wojtowicz, Wostok.
- Stettler, No. 1475—\$6,000. E. T. Colley, Stettler.
- Jackson, No. 1492—\$1,100. A. Robertson, Kansas.
- Erskine, No. 1493—\$1,800. G. T. Kidd, Erskine.
- Springfield, No. 1495—\$1,000. H. E. Foote, Legal.
- Zhoda, No. 1498—\$800. R. Stewart, Whitford.
- Highland, No. 1508. H. Elves, Brant.
- Gamble, No. 1515. C. M. Steenberg, Carbon.
- Fairview, No. 1517—\$1,000. A. Droney, Scona.
- Avon, No. 1518—\$800. J. T. Neill, Ranfurly.

NEW ZEALAND TRADE AND FINANCE.

Our Australian correspondent writes:—

The New Zealand Parliament was opened two weeks ago, and in the policy laid down by the new Premier, Sir Joseph Ward, he announces the intention of the Government to encourage trade between New Zealand and Canada and the United States, and to this end would renew his offer of a subsidy to have the Vancouver-Australian service make some port in New Zealand a calling place on their voyages.

As Colonial Treasurer, he has delivered his budget which shows a surplus of £788,795. This is very good, but it also shows an increase in the public debt last year of £2,279,040, the gross debt now being £62,191,040. He proposes somewhat to increase the expenditure during the present year and further borrowings are also promised. New Zealand has been very prosperous for a series of years, but while its trade is still improving, there is this omen, that during the twelve months the price of meat has gone down one penny per pound in England and meat is an important item of New Zealand exports. Should wool also decline—of which just now there are no signs—it will affect the prosperity of the colony, and the income of the Government. The public debt will, indeed, be a great burden and the Government will find that the cost of new loans will materially advance.

A new company is developing a mine near Edmonton and expects to lay coal down in Winnipeg at a figure enabling retailers to sell it to consumers at \$6 a ton. It is said to be equal to Lethbridge coal and is being mined from a depth of 600 to 1,000 feet.

Peterborough, Ont., is to have big carpet works, as Messrs. Coates Bros., the great Scottish manufacturers, will establish there the largest industry in Canada under one management. It is estimated that within five years 5,000 hands will be employed in the factory.

MANUFACTURES.

The Saskatoon City Council has granted a fifteen-year tax exemption to an American syndicate who will establish a 500-barrel mill in the city.

Messrs. C. Hyman & Co., of London, will open a wholesale distributing warehouse at Regina, Sask., for the sale of woolen, harness and leather goods.

The Canadian Northern Railway interests will erect at Ashbridge's Bay, Toronto, if a suitable site can be found, the largest blast furnace in Canada.

One of the most up-to-date lumber mills on the continent has just been erected at Keewatin by the Backus-Brooks Company, of Minneapolis. The capacity of the mill when in full operation is 150,000 to 200,000 per day.

The Saskatchewan Elevator Company, Limited, which is capitalized at \$1,000,000, and has recently been organized, expect to handle through seven houses 1,000,000 bushels this season. Next year they will own fifty elevators and will handle 7,500,000 bushels.

The capacity of the works of the International Portland Cement Company, of Hull, Que., which were erected in 1903-4, and cover seven acres of ground and turn out 2,000 barrels of cement daily, is to be doubled, which will increase the daily output to 4,000 barrels. The same proprietary is erecting a cement mill at Exshaw, Alberta, with a capacity of 2,500 barrels per day.

TRANSPORTATION NOTES.

STEAM.

Three thousand new cars have been ordered by the Grand Trunk, all of them freight cars of various kinds, which will be rushed into commission.

Owing to the opposition raised to the Canadian Pacific branch from the Highlands, Montreal, along the Lachine Canal banks, that piece of road is not likely to be completed before the spring.

It is reported that the Grand Trunk Railway have completed arrangements for the building of a line from Ottawa to Kingston, which will shorten the time between Toronto and Ottawa by about two hours.

The London and South Western Railway offer £5,000 as damages in connection with the death of Mr. Barwick, of Toronto, in the recent Salisbury wreck, which the representatives of the family decline. A suit will be entered into to determine the question.

Orders have been placed by the C. P. R. for the construction of one hundred new locomotives of the largest type, eighty-five of which will be built by the Montreal Locomotive and Machine Company, and the remainder at the company's Angus shops.

AFLOAT.

Lake Superior Corporation will build an addition of 500 feet to its ore dock at the steel plant.

Suits in the aggregate amounting to \$150,000 are to be brought against the C. P. R. by those who suffered the loss of relatives and property in the wreck of the tug Chehalis.

The overseas mail service to Hong Kong from London by the C. P. R. line, has excited keen competition among the rival systems, both on the Atlantic and Pacific seas. The P. and O. line has added four fast twin screw steamers to its service.

PREFERENCE POSTPONED.

The British and New Zealand preference has been abandoned by the Australian Government for this session. The duty has been increased on agricultural implements and machinery.

Under the proposed tariff discrimination is shown by the following:—

	British %	Canadian %
Bicycles and motors	22	33
Boots and shoes	33	44
Rubber boots	27	38 1/2
Rubber shoes	22	33
Furniture	20	33
Paper hangings	16 1/2	27 1/2
Engines	13 3/4	25
Plated ware	22	33

The universal cry for more post-offices and efficient service is being responded to. Redberry and Forest Bank have now an office each, and the granting of application for the establishment of offices at the Sturgeon Creek Lumber Company's camp—Prince Albert, and at a point halfway between the camp and the city, has been recommended by the Prince Albert postmaster.

to ditto, \$19 to 19.50; shorts, ...  
ins are easier at 14c. for No. ...  
decline of a cent. Beef hides ...  
No. 1. Lambskins 90c. each ...  
to 3c. for rough, and 5 1/2 for ...  
... demand is reported for ...  
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\$23. Bars are advanced to ...  
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dearer at \$3.15.  
g in raw wool, millmen buy ...  
only. We quote Capes 18 1/2 ...  
-West, 19 1/2 to 20c.; domestic ...  
ed, 28 to 30c.

DEBENTURES' ASSOCIATION.

... issue of September 14th a ...  
Walkerville, setting forth the ...  
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JOHN RANSFORD,  
1906.

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CLEMENT KING,  
N.Y., October 8th, 1906.

... many chances for the poor ...  
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... New Zealand, so far, has ...  
... arrivals, with the exception ...  
... employment on railways or ...  
... ty in getting work.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the various corporations.

Montreal.—E. Leclerc Company, Limited—\$20,000. Artistic building decorations. E. Leclerc, L. Martineau & Cie, Limited—\$100,000. Confectioners. L. Martineau. Retail Merchants Publishing Company of Canada, Limited—\$15,000. J. A. Beaudry. Sagnetay Construction Company, Limited—\$20,000. A. A. Wilson. Canadian Prim-electro Company, Limited—\$1,000,000. A. Quackenbush, Ottawa. Mexican Production and Development Company, Limited—\$100,000. A. T. Lawrence. Dominion Mercantile Protective Association, Limited—\$75,000. V. E. Mitchell. Ottawa.—Imperial Realty Company, Limited—\$1,000,000. D. M. Finnie. Ottawa Cobalt and Silver Mining Company, Limited—\$250,000. R. Gorman. Toronto.—Western Estates, Limited—\$140,000. F. H. Richardson. Canada Steam Pump & Machine Company, Limited—\$40,000. A. H. Eby. Canadian Property Company, Limited—\$100,000. E. L. Middleton. Sunbeam Specialty Company, Limited—\$40,000. Dry goods manufacturers. R. Meredith. Ottawa Vinegar Works, Limited—\$40,000. W. M. Wallace. Morang Educational Company, Limited—\$200,000. F. Aylesworth. Coates Manufacturing Company of Canada, Limited—\$1,000,000. J. S. Lovell. Barron Brick Company, Limited—\$60,000. W. W. Vickers. Western Estates, Limited—\$140,000. F. H. Richardson. York Pulp and Paper Company, Limited—\$400,000. E. M. Dumas. Canadian Electrical and Motor Company, Limited—\$550,000. R. H. Nichols. Romnick System Sandstone Brick Machinery Company, Limited—\$100,000. R. F. Kellock. Perth, Ont. Reliance Moulding Company, Limited—\$40,000. F. R. Phillips. Frontenac, Ont. Theodor Telier Construction Company, Limited—\$250,000. T. H. Barton. Canada Minerals, Limited—\$100,000. W. B. Bentley. Baxter and Company, Limited—\$60,000. Tobacco stores. M. M. Baxter. Thorold, Ont.—Manson Manufacturing Company, Limited—\$100,000. Engine manufacturers. G. J. Manson, St. Catharines, Ont.

Welland, Ont.—Welland Electrical Company, Limited—\$175,000. W. E. Phin. Canada Forge Company, Limited—\$100,000. T. J. Dillon, Titusville, Penn. Berlin, Ont.—Western Shoe Company, Limited—\$40,000. G. Killer, Waterloo. Sault Saint Marie, Ont.—International Cobalt and Silver Mining Company, Limited—\$500,000. G. Kemp. Rigaud, Que.—Rigaud Milling Company, Limited—\$150,000. A. de L. Macdonald. Halifax, N. S.—Canada Lands and Farm Products, Limited—\$1,000,000. J. J. Miller. Orillia, Ont.—Orillia Trout Club, Limited—\$10,000. R. Wade. Chatham, Ont.—Barnard-Argue-Roth-Stearns Oil and Gas Company, Limited—\$400,000. F. B. Barnard, Buffalo. Cobalt, Ont.—Progress Cobalt Silver Mining Company, Limited—\$500,000. F. P. Myers, Montreal. Nancy Helen Mines, Limited—\$500,000. J. F. Black, Sudbury. Sarnia, Ont.—Gordon Benson Cobalt Mining Company, Limited—\$300,000. W. Springer, Port Huron, Mich. Peterborough, Ont.—Dr. Norvall Medical Company, Limited—\$10,000. J. Lynch. Belleville, Ont.—Standard Gas Holder and Boiler Construction Company, Limited—\$40,000. L. W. Marsh. Cornwall, Ont.—Modern Bedstead Company, Limited—\$150,000. C. H. Fletcher, Sherbrooke, Que. London, Ont.—Scott Machine Company, Limited—\$40,000. W. H. Braddon.

The Polson Iron Works, who are at present dependent on American manufacturers for their castings, have applied to the Toronto city authorities for a piece of land on which to erect a factory, employing 100 skilled hands.

JOHN I. SUTCLIFFE,

Chartered Accountant,

13 Adelaide Street East, TORONTO.

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Any Size you Could wish for in ENVELOPES

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

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BRANCHES IN CANADA

Ontario	Quebec	Maritimes
Almonte Belleville Brampton Brookville Chatham Collingwood Cornwall Dunthorn Fusion Falls Port William Goderich Guelph Hamilton Kingston London Ottawa Paris Peterborough Picton Shedden St. Mary's Toronto	Cookshire Danville Fraserville Grand Mere Lake Megantic Lévis Montreal Hochelaga Papineau Ave. Pt. St. Charles Seigneurie St. St. Anne de Bellevue St. Henri West End Rr. Westmount Quebec Sawyerville New Brunswick Adover Bathurst Chatham Edmundston Fredericton Grand Falls	Harlow Moncton Shedden Woodville Amherst Bridgewater CANON Gloucester Halifax Lunenburg Mahone Port Jervis Sydney Wolfville Yarmouth

Wallaceburg (NEWFOUNDLAND—St. John's—Bank of Montreal of Montreal). GREAT BRITAIN—London—Bank of Montreal, F. W. Taylor, Mgr. IN THE UNITED STATES—New York—R. Y. agents 31 Pine St. Chicago—Bank of Montreal, Wash.—Bank of Montreal. MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager. BANKERS IN GREAT BRITAIN—London—The London and Smith's Bank, Ltd. The London Provincial Bank of England, Ltd. Scotland—The British Linen Company Bank. BANKERS IN THE UNITED STATES—New York—New York, N. Y.—National Bank of Commerce. San Francisco—The First National Bank.

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Montreal Office:—F. H. This Bank transacts every description of business including the issue of Letters of Credit to Foreign Countries, and will negotiate bills on any place where they are payable.

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 e, Penn.  
 Company, Limited—\$40,000.  
 International Cobalt and Silver  
 0,000. G. Kemp.  
 g Company, Limited—\$150.  
 ds and Farm Products, Lim-  
 Club, Limited—\$10,000. R.  
 rgue-Roth-Stearns Oil and  
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 Salt Silver Mining Company,  
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 . Black, Sudbury.  
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 Port Huron, Mich.  
 Norvall Medical Company,  
 Gas Holder and Boiler Con-  
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 o skilled hands.

**UTCLIFFE,**  
 accountant,  
 East, TORONTO.



JOHN, N.B.  
 MILTON, Ont.

**BANK OF MONTREAL**  
 Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest, 10,000,000 00  
 Undivided Profits, 222,418 31

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- BRANCHES IN CANADA.**
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| <b>Ontario</b><br>Almonte<br>Belleville<br>Brantford<br>Brockville<br>Chatham<br>Collingwood<br>Cornwall<br>Deseronto<br>Fenton Falls<br>Port William<br>Georgetown<br>Guelph<br>Hamilton<br>" Sherman Ave.<br>Kingston<br>London<br>Oshawa<br>Paris<br>Peterborough<br>Pictou<br>Sarnia<br>Sudbury<br>St. Mary's<br>Toronto<br>" Yonge St. Br.<br>Wallaceburg | <b>Quebec</b><br>Cookshire<br>Danville<br>Fraserville<br>Grand Mere<br>Lake Megantic<br>Lévis<br>Montreal<br>" Hochelaga<br>" Papineau Ave.<br>" Pt. St. Charles<br>" Seignour St.<br>" Ste. Anne de<br>" St. Louis<br>" St. Henri<br>" West End Br.<br>" Westmount<br>Quebec<br>Sawyerville<br><b>New Brunswick</b><br>Andover<br>Bathurst<br>Chatham<br>Edmundston<br>Fredericton<br>Grand Falls | <b>Manitoba</b><br>Altona<br>Brandon<br>Oakville | <b>British Columbia</b><br>Armagh<br>Enderby<br>Greenwood<br>Kelowna<br>New Denver<br>New Westminster<br>Nicola<br>Rogart<br>Vancouver<br>Vernon<br>Victoria | <b>Portage La Prairie</b><br>Winnipeg<br>" Ft. Rouge<br>" Logan Ave.<br>Calgary, Alberta<br>Edmonton, Alta.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Raymond, Alta.<br>Regina, Sask.<br>Saskatoon, Sask. | <b>Atlantic</b><br>Halifax<br>Moncton<br>Shediac<br>St. John<br>Woodstock<br>" Nova Scotia<br>Amherst<br>Bridgewater<br>Canso<br>Glouce Bay<br>Halifax<br>" North End<br>Lunenburg<br>Mahone Bay<br>Port Hood<br>Sydney<br>Wolfville<br>Yarmouth |
|--|--|--|--|---|--|

**THE MOLSONS BANK**  
 CAPITAL PAID-UP—  
**\$3,000,000**  
 RESERVE FUND—  
**\$3,000,000**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
 BOARD OF DIRECTORS:  
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Merklot Molson, J.L. Col. F. C. Henshaw  
 Wm. C. McIntyre, James Elliot, General Manager.  
 A. D. Durnford, Chief Inspector and Supt. of Branches.  
 W. H. Draper, Inspector. W. L. Chipman and J. H. Campbell, Ass't Insp'rs.

**BRANCHES:**  
 Hamilton—Market Branch  
 Smith's Falls  
 St. Marys  
 St. Thomas  
 East End Branch  
 Toronto  
 Queen St. W. "  
 Toronto Junct.  
 Dundas Street  
 Stock Yards  
 (Branch)  
 Trenton  
 Wales  
 Waterloo  
 Woodstock  
 Quebec—  
 Arthabaska  
 Chicoutimi  
 Drummondville  
 Simcoe  
 and Riviere du  
 Loup Station  
 Knowlton  
 Montreal—  
 St. James St.  
 St. Catherine  
 St. Branch  
 St. Henri Branch  
 Market and  
 Harbor Branch  
 Maisonneuve  
 Branch  
 Quebec  
 Sorel  
 Ste. Therese de  
 Blainville  
 Ste. Flavie Station  
 Victoriaville

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

**THE BANK OF BRITISH NORTH AMERICA**  
 Incorporated by Royal Charter in 1840.

Established in 1856.  
 Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 440,000

**HEAD OFFICE, 57 GRACECHURCH STREET, LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS:**  
 J. H. Brodie, Richard H. Glyn, Frederic Lubbock  
 John James Cater, E. A. Hoare, C. W. Tomkinson  
 Henry R. Farrer, H. J. B. Kendall, Geo. D. Wharmston

**Head Office in Canada—St. James Street, Montreal.**  
 H. STEINMAN, Gen'l Mgr. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector.

**THE CANADIAN BANK OF COMMERCE**  
 Paid-up Capital, \$10,000,000. Rest, \$4,500,000.  
**HEAD OFFICE, TORONTO.**  
 BOARD OF DIRECTORS.  
 Hon. Geo. A. Cox, President  
 Robt. Kilgour, Esq., Vice-Pres.  
 James Crathern Esq.,  
 J. W. Flavell, Esq.,  
 Matthew Leggat, Esq.,  
 John Hoskin, K.C., LL.D.  
 B. E. WALKER, GENERAL MANAGER.  
 A. Kingman, Esq.,  
 Frederic Nicholls, Esq.,  
 Hon. Lyman M. Jones  
 H. D. Warren, Esq.,  
 B. E. Walker, Esq.,  
 Hon. W. C. Edwards.  
 ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

157 Branches in Canada, the United States and England.  
**London (England) Office:**—60 Lombard Street, E. C.  
 S. CAMERON ALEXANDER, Manager.  
**New York Agency:**—16 Exchange Place.  
 WM. GRAY and H. B. WALKER, Agents.  
**Montreal Office:**—F. H. MATHEWSON, Manager.  
 This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

**THE DOMINION BANK**  
 Head Office, Toronto, Canada.  
 Capital Authorized, \$4,000,000  
 Capital Paid up, 3,000,000  
 Reserve Fund and Undivided Profits, 3,839,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.  
 CLARENCE A. BOBERT, General Manager.  
 Branches and Agencies throughout Canada and the United States.  
**Collections** made and remitted for promptly.  
**Drafts** bought and sold.  
**Commercial and Travellers' Letters of Credit** issued, available in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

**BRANCHES IN CANADA**  
 Alexander, Man. Duncans, B. C. London, Ont. Rothesay, Sask.  
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N. B.  
 Bathurst, Sask. Penelot Falls, Ont. Midland, Ont. " Union St.  
 Belmont, Man. Fredericton, N.B. Greenwood, B.C. Montreal, P. Q. Toronto, Ont.  
 Bobcaygeon, Ont. Greenwood, B.C. " St. Catherine St. Dufferin Sta.  
 Brantford, Ont. Hamilton, Ont. " N. Battleford Sask. Toronto Jct., Ont.  
 Calgary, Alta. " Barton St. " Victoria Ave. Vanouever, B. C.  
 Campbellton, Ont. " Victoria Ave. " Victoria Ave. Victoria, B. C.  
 Davidson, Sask. " Victoria Ave. " Victoria Ave. Weston, Ont.  
 Dawson, Yukon Dist. " Victoria Ave. " Victoria Ave. Winnipeg, Man.  
 Duck Lake, Sask. " Victoria Ave. " Victoria Ave. Yorkton, Sask.  
 " " " " " " " " " " " "

**Drafts on South Africa and West Indies may be obtained at the Bank's Branches.**  
**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sacramento Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

**BANK OF NOVA SCOTIA**  
 INCORPORATED 1824  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.  
 HECTOR McINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager.  
 D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

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

Incorporated 1865  
**Head Office, Toronto, Can.**  
 Capital, \$4,000,000  
 Rest, 4,000,000

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATBY, President.  
 W. G. GOODEHAM, Vice-President.

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

Ontario	BRANCHES	Quebec
Toronto (5-offices)	Copper Cliff	Montreal (3 offices)
Allandale	Dorchester	Maisonneuve
Barrie	Elmvale	Point St. Charles
Berlin	Galt	Gaspé
Brantford	Gananoque	Manitoba
Brookville	Keene	Cartwright
Cardinal	London	Waterloo
Cobourg	London East	Pilot Mound
Coldwater	London North	Fortage la Prairie
Collingwood	Lynden	Rosburn
	Merriton	Wolseley, Sask.
		Swan River
		Yorkton, Sask.
		Winnipeg

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

# UNION BANK OF CANADA

Established 1865  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,500,000  
 Total Assets, 28,000,000

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

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

H. B. SHAW - Superintendent, Western Branches, Winnipeg.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't. Inspectors.  
 Advisory Committee, Toronto Branch:  
 GEO. H. HEEN, Esq. THOS. KENNEDY, Esq.

**121 BRANCHES AND AGENCIES IN CANADA.**  
**QUEBEC.**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Poly-carpe.  
**ONTARIO.**—Alfred, Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Leamington, Manotick, Meibourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith's Falls, Smithville, Spicerville, Sydenham, Thornton, Toronto, Wark-worth, Warton, Winchester.  
**MANITOBA.**—Altona, Baldur, Bertie, Boissevain, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Niwaga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Stratford, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch).  
**SASKATCHEWAN.**—Arcoia, Carleton Place, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moomins, Osborne, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.  
**ALBERTA.**—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.  
 AGENTS and correspondents at all important centres in Great Britain and the United States.

# Imperial Bank of Canada.

**DIVIDEND NO. 65.**

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

Thursday, the First Day of November next.  
 The Transfer Books will be closed from the 19th to the 31st October, both days inclusive.  
 By order of the Board,  
 D. R. WILKIE,  
 General Manager.  
 Toronto, 24th September, 1906.

# THE CROWN BANK OF CANADA

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

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

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

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

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

# THE BANK OF OTTAWA.

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

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

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

# The St. Stephen's Bank

St. Stephen, N. B. (INCORPORATED 1836)  
 CAPITAL, \$200,000.00. Reserves, \$47,500.00.  
 FRANK TODD, President. F. GRANT, Cashier.

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,500,000  
 Reserve Funds, 4,000,000  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-President  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

**Branches:**  
 Amherst, N.S. Lauder, Man. Ottawa, Ont. Sydney, C.B.  
 Antigonish, N.S. Londonderry, N.S. Ottawa, Bank St. Toronto, Ont.  
 Bathurst, N.B. Louisburg, C.B. Oxford, N.S. Truro, N.S.  
 Bridgewater, N.S. Lunenburg, N.S. Pembroke, Ont. Vancouver, B.C.  
 Charlottetown, P.E.I. Maitland, N.S. Pictou, N.S. " East End."  
 Cumberland, B.C. Moncton, N.B. Pt. Hawkesbury, N.S. " Granville St."  
 Chilliwack, B.C. Montreal, Que. Rexton, N.B. " Mt. Pleasant."  
 Dalhousie, N.B. Montreal, West End. Rosland, B.C. Vernon, B.C.  
 Dorchester, N.B. Montreal, Annex. Sackville, N.B. Victoria, B.C.  
 Edmundston, N.B. Moose Jaw, Sask. St. John, N.B. Westmount, P.Q.  
 Fredericton, N.B. Nanaimo, B.C. " North End."  
 Grand Forks, B.C. Nelson, B.C. St. John's, Nfld. Weymouth, N.S.  
 Guysboro, N.S. Newcastle, N.B. Shubenacadie, N.S. Winnipeg, Man.  
 Halifax, N.S. New Westminster, B.C. St. Paul (Montreal), Woodstock, N.B.  
 Kensington, P.E.I. B.C. Que.  
 Ladner, B.C. Niagara Falls, Ont. Summerside, P.E.I.  
 Agencies in Havana, Camaguey, Santiago de Cuba, Matanzas, and Cardenas, Cuba.  
 New York, N.Y. 68 William St. **Correspondents:**  
 Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1886  
**Head Office TORONTO**  
 Capital Authorized, \$5,000,000  
 Capital Subscribed, 4,500,000  
 Capital Paid-up, 4,200,000  
 Rest, 1,200,000

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

**Board of Directors**  
 C. D. WARREN, Esq., President  
 C. Klopfer, Esq., Guelph  
 C. S. Wilcox, Esq., Hamilton

**Branches**  
 Arthur Aylmer  
 Ayton  
 Beeton  
 Blind River  
 Bridgeburg  
 Burlington  
 Gargu  
 Cliffond  
 Dryden  
 Dutton  
 Elmira  
 Elora  
 East Toronto  
 Embro  
 Fort William  
 Glencoe  
 Grand Valley  
 Guelph  
 Hamilton  
 do East  
 Ingersoll  
 Elora  
 Kincairdine  
 Kenora  
 Lakefield  
 Leamington  
 Newcastle  
 North Bay  
 Norwich  
 Orillia  
 Otterville  
 Owen Sound  
 Port Hope  
 Prescott  
 Paisley  
 Ripley  
 Rodney  
 St. Mary's  
 St. Paul's  
 Sarnia  
 Schomberg  
 Springfield  
 Stoney Creek  
 Stratford  
 Strathroy  
 Sturgeon Falls  
 Sudbury  
 Thomsford  
 Tilsonburg  
 Toronto  
 Avenue Road  
 King & Spadina  
 Queen & Broad  
 Tottenham  
 Windsor  
 Woodstock  
 Waterloo

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

# The Merchants Bank

Capital Paid-up, \$1,000,000  
 Rest and Surplus Profits, \$1,000,000

**HEAD OFFICE,** Board of Directors  
 President, SIR H. MONTAGU ALLAN. Vice-President, Thos. Long  
 Directors—James P. Daves, Esq. C. M. C. P. Smith, Esq. Hugh A. Allan, Esq. C. M.  
 E. F. HEDDEN, General Mgr.  
 T. E. Merrett, Supt. of Branches

**Branches in Ontario**

Alton	Elora	Kincardine
Alexandria	Fort William	Kingston
Belleville	Formosa	Lancaster
Berlin	Finch	Lansdowne
Brampton	Galt	Leamington
Brantford	Gananoque	Little Current
Brookville	Georgetown	London
Cardinal	Gore Bay	Lucan
Cobourg	Georgetown	Markdale
Coldwater	Hamilton	Meaford
Collingwood	Hanover	Midway
	Ingersoll	Mitchell
		Napanee

Granton (sub-agency to Lucan.)

**Branches in Quebec**

Beauharnois	Lachine	Mile End
St. Jean	St. Lawrence	St. Roch
St. John	St. Saver	(de Quebec)

**Branches in Alberta**

Daysland	Lacombe
Edmonton	Leduc
Fort Saskatchewan	Medicine Hat

**Branch in British Columbia**

**Branches in Manitoba**

Griswold	Napinka
Macgregor	Neepawa
Morris	Oak Lake

**Branches in Saskatchewan**

Gainsboro	Maple Creek
(sub-agency to Whitewood)	Carleton Place

**IN UNITED STATES**—New York Agency, 63 and 65  
**BANKERS IN GREAT BRITAIN.** The Royal Bank of Scotland  
 Toronto Branch, A. B. P.

# The Sovereign Bank of Canada

**BRANCHES IN ONTARIO**

Amherstburg	Dashwood	London East
Arrol	Essex	Markham
Aylmer	Exeter	Marmora
Barnes	Goderich	Millbank
Berlin	Harrow	Milverton
Brimley	Harristown	Monkton
Burlington	Havelock	Mount Albert
Chatham	Hensall	Mount Forest
Chatham	Huntsville	New Dundee
Clinton	Ilfracombe	Newmarket
Crediton	Linwood	Newton
Durham	London	Niagara
		Ottawa

**BRANCHES IN QUEBEC**

Dunham	Freilighburg	Montreal
Montreal East	Sutton	Waterloo

Savings Deposits received at all Branches.  
 D. M. STEWART, GENERAL MANAGER

# Union Bank of Canada

Capital Authorized, \$1,000,000  
 Capital Paid-up, \$1,000,000  
 Rest, \$1,000,000

**DIRECTORS**  
 WM. ROBERTSON, President. WM. J. C. C. BLACKADAR, Geo. MITCHELL, A. E. JONES, GEORGE W. HARRIS

**Head Office, . . . . .**  
 E. L. THORNE, . . . . .  
 C. N. S. STRICKLAND, . . . . .  
 W. C. HARVEY, . . . . .  
 A. D. MCRAE, . . . . .

**BRANCHES**

**IN NOVA SCOTIA**—Amherst, Annapolis, Berwick, Bridgetown, Bridgewater, Clarke's Harbour, Kentville, Lawrencetown, Liverpool, Lockeport, Parrsboro, Sherbrooke, Springhill, Stellarton, Yarmouth.

**IN CAPE BRETON**—Arischat, Baddeck, Glace Bay, Sydney, St. Peter's, Sydney Mines.

**IN NEW BRUNSWICK**—St. John.

**IN PRINCE EDWARD ISLAND**—Charlottetown.

**IN BRITISH WEST INDIES**—Port of Spain.

**IN PORTO RICO**—San Juan

**CORRESPONDENTS**  
 London and Westminster Bank, Bank of Toronto and Branches, National Bank of Commerce, Merchants' National Bank, Boston, First National Bank, Boston.

# The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGON, Esq.  
 Directors—James F. Dawson, Esq. Thos. Long Esq. Chas. H. Hosmer, Esq.  
 C. P. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
 E. F. HERVEY, General Manager.  
 T. E. Merritt, Supt. of Branches and Chief Inspector.

### Branches in Ontario

Alton	Etobicoke	King	London	Port Hope	St. Catharines	Tara
Amherst	Fort William	Kincardine	Lancaster	St. Catharines	Thamesville	Thamesville
Belleville	Formosa	Kingston	Lansdowne	Toronto	Toronto	Toronto
Berlin	Finch	Lancaster	Leamington	Walkerton	Walkerton	Walkerton
Brimley	Galt	Little Current	Perth	Waukegan	Waukegan	Waukegan
Cambridge	Glencoe	London	Prescott	West Lorne	West Lorne	West Lorne
Chatham	Gore Bay	Lucan	St. Catharines	Wheatley	Wheatley	Wheatley
Chesley	Georgetown	Markdale	St. George	Windsor	Windsor	Windsor
Collingwood	Hamilton	Meadow	Stratford	Yarke	Yarke	Yarke
Georgetown	Hanover	Midway	St. Thomas			
Gravelly	Hespeler	Mitchell				
Gravelly	Ingersoll	Napanee				

### Branches in Quebec

Branches in Quebec: Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. John, St. Simeon (de Quebec).

### Branches in Alberta

Daysland	Lacombe	Olds	Stettler
Edmonton	Leduc	Red Deer	Vegreville
Ft. Saskatchewan	Medicine Hat	Sedgwick	Wetaskiwin

### Branch in British Columbia—Vancouver

### Branches in Manitoba

Griswold	Napinka	Portage	Shoal Lake
Macgregor	Neepawa	La Prairie	Winnipeg
Morris	Oak Lake	Russell	

### Branches in Saskatchewan

Gainsboro	Maple Creek		
(Sub-Agency to Whitefoot)			
Carnduff			

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

# Bank of Hamilton.

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

Head Office, Hamilton.

### Directors:

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

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

### Branches

Alton	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Ancaster	" Barton St Br	Ripley	Elm Creek	Abernethy
Alwood	" Deering Br	Simcoe	Hamiota	Battleford
Berlin	" East End Br	Southampton	Holmfield	Carleton Place
Blyth	" West End Br	Teeswater	Kenton	Carleton Place
Brantford	Jarvis	Toronto	Killarney	Carleton Place
" East End Br	Liatowel	" College & Os-	La Riviere	Carleton Place
Chesley	Lacknow	sington Ave.	Manitou	Carleton Place
Delhi	Midland	" Queen and	Malton	Carleton Place
Dundas	Milton	" Spadina	Miami	Carleton Place
Dundas	Milverton	" Yonge and	Minnedosa	Carleton Place
Dundas	Mitchell	Goold	Morden	Carleton Place
Dundas	Moorefield	Toronto Junction	Pilot Mound	Carleton Place
Dundas	New Hamburg	Wingham	Roland	Carleton Place
Dundas	Neustadt	Wroxeter	Snowflake	Carleton Place
Dundas	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Dundas	Niagara Falls S.	Wroxeter	Winkler	Carleton Place
Dundas	Orangeville	Wroxeter	Winnipeg	Carleton Place
Dundas	Owen Sound	Wroxeter	" Grain Ex. Br.	Carleton Place
Dundas	Paineston	Wroxeter	Edmonton	Carleton Place
Dundas	Port Elgin	Wroxeter	Nanton	Carleton Place
Dundas	Port Rowan	Wroxeter		Carleton Place

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
 Correspondents in United States—New York—Hanover National Bank and Fourth  
 National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Chi-  
 cago—Continental National Bank and First National Bank, Detroit—Old Detroit  
 National Bank, Kansas City—National Bank of Commerce, Philadelphia—Merchants  
 National Bank, St. Louis—Third National Bank, San Francisco—Crocker-Woolworth  
 National Bank, Pittsburgh Mellon National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.  
 Correspondence Solicited.

# The Sovereign Bank of Canada

Incorporated by Act of Parliament  
 Head Office, Toronto.  
 Executive Office, Montreal.

### BRANCHES IN ONTARIO

Amherstburg	Dashwood	London East	Ottawa Market	Theftford
Arrol	Emek	Markham	Owen Sound	Thessalon
Asper	Exeter	Marmora	Pefferlaw	Thornedale
Bala	Galt	Millbank	Penetanguishene	Toronto
Brimley	Goderich	Milverton	Perth	Toronto
Burlington	Harrow	Monkton	Rockland	W Market
Chatham	Hastingsville	Mount Albert	South River	Unionville
Chesley	Havelock	Mount Forest	St. Catharines	Walton
Collingwood	Hensall	New Dundee	St. Jacob's	Wyoming
Georgetown	Hunterville	Newmarket	Stirling	Zurich
Gravelly	Ilfracombe	Newton	Stouffville	
Gravelly	Linwood	Niagara	Stratford	
Gravelly	London	Ottawa	Towawater	

### BRANCHES IN QUEBEC

Dunham	Freilighsburg	Montreal	Montreal, West End
Headbridge East	Sutton	Waterloo	

New York Agency, 25 Pine Street.  
 Savings Deposits received at all Branches. Interest paid four times a year.  
 D. M. STEWART, GENERAL MANAGER and VICE-PRESIDENT.

# Union Bank of Halifax

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

### DIRECTORS:

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
 IN NEW BRUNSWICK—St. John.  
 IN PRINCE EDWARD ISLAND—Charlottetown.  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
 IN PORTO RICO—San Juan

### CORRESPONDENTS

London and Westminster Bank, London, England.  
 Bank of Toronto and Branches, Canada.  
 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston.  
 First National Bank, Boston.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
 Capital Authorized, \$1,000,000.00  
 Capital Subscribed, 500,000.00  
 Capital Paid-up, 500,000.00  
 Rest, 300,000.00

### Board of Directors

JOHN COWAN, Esq., President  
 ROBERT B. HAMILTON, Esq., Vice-President  
 W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,  
 W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier  
 Branches—Brighton, Brockton, Calcutta, Dublin, Elmville, Little Britain, Midland,  
 New Hamburg, Paisley, Pefferlaw, Penetanguishene, Pickering, Plattsville, Port Perry,  
 Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Har-  
 bor, Wellesley, Whitby.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
 interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada  
 London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE.

On and after Friday, the second day of November next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of October next.  
 The transfer book will be closed from the 17th to the 31st October next, both days inclusive.  
 By order of the Board of Directors.  
 P. LAFRANCE, Manager.  
 Quebec, 18th September, 1906.

# ALL EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.  
 FIFTY-SEVEN BRANCHES IN CANADA.  
 Correspondents in all parts of the World.  
 Capital, - \$3,000,000 | WM. FARWELL, President.  
 Reserve, \$1,500,000 | IAS. MACKINNON, Gen'l Mgr

# The NATIONAL BANK OF SCOTLAND LIMITED.

Capital Subscribed, ..... \$5,000,000  
 Paid-up ..... 1,000,000  
 Uncalled ..... 4,000,000  
 Reserve Fund ..... 1,030,000  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
 London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
 The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

## United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

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

Head Office, TORONTO.

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

Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Port Elgin
Bridgen	Harrarowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington
East Toronto	North Augusta	

## THE QUEBEC BANK

Founded 1818. Incorp'd 1882  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve Fund ..... 1,150,000

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

Harpard Lemoine	W. A. Marsh	Yesey Boswell	W. S. Paterson
Quebec St. Peter St.	Branches	THOS. McDUGALL, General Manager	
" Upper Town	Theford Minon, Que.	St. George, Beauve, Que.	
" St. Roch	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.	
L'Epiphanie, Que.	Toronto, Ont.	St. Henry, Que.	
Montreal St. James St.	Three Rivers, Que.	Shawenegan Falls, P.Q.	
" St. Catherine E	Pembroke, Ont.	St. Romuald, Que.	
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.	
		Ville Marie, Que.	

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



## The Home Bank of Canada.

Head Office and Toronto Branch,  
8 King Street West.  
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St. W.  
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.  
BRITISH COLUMBIA BRANCH: Fernie.  
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.  
**JAMES MASON, General Manager**

## THE STERLING BANK OF CANADA

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

## The Bank of New Brunswick.

Capital, \$800,000  
Reserve and Undivided Profits, \$1,000,000  
HEAD OFFICE - ST. JOHN, N. B.  
Branches in New Brunswick and Prince Edward Island.  
**JAMES MANCHESTER,** President.  
**J. M. ROBINSON,** Vice-President.  
**R. B. KESSEN,** General Manager.

## THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up ..... \$1,200,000  
Reserve Fund ..... 1,300,000

**DIRECTORS**  
W. F. COWAN, President  
FRED. WILD, Vice-President  
W. F. ALLEN, W. R. JOHNSON  
W. FRANCIS, F. W. COWAN  
H. LANGRISH

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

**AGENCIES IN ONTARIO**

Alisa Crals	Campbellford	Flesherton	Oro	Toronto, Head Office
Beaverton	Cannington	Forest	Ottawa	Wellington &
Blenheim	Castleton	Harriston	Parkhill	Jordan Street.
Bloomfield	Chatham	Kingston	Pictou	Bay Street.
Bowmanville	Colborne	Lindsay	Richmond	Temple Building
Bradford	Consecon	Lucan	Stouffville	Market, King &
Brantford	Deseronto	Markham	Wellington	West Market St.
Brighton	Durham	Maple	Woodville	Farkdale,
Brussels				Queen St. West

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

## THE ONTARIO BANK

Head Office, TORONTO.  
Capital Paid-up, \$1,500,000  
Reserve Fund, 700,000

**DIRECTORS**  
Geo. R. E. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
R. D. PERRY, Esq. Hon. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq. John FLETCHER, Esq.  
CHARLES MCGILL, General Manager E. B. CALDWELL, Inspector

**BRANCHES**

Alliston	Collingwood	Lindsay	Ottawa	Queensville
Aurora	Fort William	Millbrook	Peterboro	Sudbury
Bowmanville	Holstein	Montreal, Que.	" S. End Brch Tweed "	Trenton
Buckingham, Que.	King City	Mount Forest	Port Hope	Warsaw
Cornwall	Kingston	Newmarket	Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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

## The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE  
INSURANCE COMPANIES  
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

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

## THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."

Authorized Capital Stock	\$5,000,000
Subscribed Capital Stock	881,800
Paid-up Capital Stock	407,707
Assets	693,534
Reserve Fund	20,000

STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.

DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.

**A. A. CAMPBELL, Managing Director.**

## KEEP POSTED EVERY DAY

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

## Union Assurance Society

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

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

Fire - Life - Marine - Accident  
Capital Fully Subscribed \$12,500,000  
Life Funds on special trust for Life Policy Holders 15,675,000  
Total Annual Income exceeds 15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch 91 Notre Dame St., Montreal.  
Jas. McGRUBER, Manager.  
Toronto Office, 49 Wellington St. East  
**GEO. R. HARGRAFF,**  
Gen. Agent for Toronto and County of York

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY,** Resident Agents  
Temple Bldg., Bay St., TORONTO.  
Telephone 1309.

## Northern Assurance Co. of London, England

Canadian Branch, 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1905.**  
Capital and Accumulated Funds \$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000  
Deposited with Dominion Government for the Security of Policy-holders 32,000,000  
G. E. MURPHY, Inspector. E. P. PEARSON, A.S.  
ROBT. W. TYRE, Manager for Canada.

## Atlas Assurance Company, Limited

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

**New Brunswick.**

Capital \$600,000  
 Profits, \$1,000,000  
 ST. JOHN, N. B.,  
 and Prince Edward Island,  
 J. M. ROBINSON  
 Vice-President,  
 General Manager.

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up \$1,200,000  
 Reserve Fund \$1,300,000

**DIRECTORS**  
 W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. ALLEN, W. R. JOHNSON  
 W. FRANCIS, F. W. COWAN  
 H. LEAGUE

**ONTARIO**  
 Toronto, Head Office, Wellington St.  
 Parkhill, Jordan Street.  
 Bay Street, Temple Building.  
 Richmond, Market, King & West Market Sts.  
 Stouffville, Wellington Woodville.  
 Woodville, Queen St. West.

Bank of Canada, National Bank of Scotland.

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

**DIRECTORS**  
 DONALD MACKAY, Esq., Vice-President  
 Esq. T. WALMSLEY, Esq., John Platt, Esq.  
 R. B. CALDWELL, Inspector

**QUEENSBURY**  
 Ottawa, Sudbury  
 Peterboro, Trenton  
 " S. End Brch Tweed  
 Forest, Port Hope  
 Port Arthur, Waterford  
 and Portland Sts. Yonge and Richmond

Insurance and Europe—Credit Lyonnais, Bank of Montreal, Boston—Elliot National

**ACCIDENTS AND DISEASE COMPANIES**  
 Accident, Accident and Sickness Com- and Public Liability, Plate Glass.

61 to 65 Adelaide St. East, TORONTO

**LOAN ASSOCIATION, ONT.**

Loan Corporations Act.  
 \$5,000,000  
 881,800  
 407,707  
 693,534  
 20,000

Share. Present sale price  
 per annum, payable  
 of this Stock open for

of \$100 and upwards, bear  
 per cent per annum, payable  
 application forms upon.

L.L., Managing Director.

**EVERY DAY**

thing of the kind in Canada.  
 of Failures, Compromises,  
 hattel Mortgages, Writs and

nce books four times a year.  
 & CO.  
 Toronto, Montreal, Hamilton  
 and Europe.

**Union Assurance Society**  
 OF LONDON.

ESTABLISHED A.D. 1714.  
 ONE OF THE OLDEST AND  
 STRONGEST OF FIRE OFFICES  
 CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal  
 T. L. MORRISSEY, Resident Manager.  
 W. and E. A. BADENACH, Toronto Agents.  
 Office, 17 Leader Lane.

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

Fire - Life - Marine - Accident  
 Capital Fully Subscribed \$12,500,000  
 Life Funds (in special trust for Life Policy Holders) 15,675,315  
 Total Annual Income exceeds \$15,000,000  
 Total Funds exceed Sixty Million Dollars.  
 Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
 Jas. McGRUBB, Manager.  
 Toronto Office, 49 Wellington St. East.  
 GEO. R. HARGRAFF,  
 Gen. Agent for Toronto and County of York.

**CALEDONIAN Insurance Co., of Edinburgh.**  
 The Oldest Scottish Fire Office.  
 Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.  
 J. G. BORTHWICK, Secretary,  
**MUNTZ & BEATTY, Resident Agts.**  
 Temple Bldg., Bay St., TORONTO.  
 Telephone 1209.

**Northern Assurance Co. of London, England.**  
 Canadian Branch, 88 Notre Dame St. West, Montreal.  
 Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000  
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,500,000  
 Deposited with Dominion Government for the Security of Policy-holders 328,258  
 G. E. MORSELY, Inspector. E. P. PEARSON, Agent.  
 ROBT. W. TYRE, Manager for Canada.

**Atlas Assurance Company, Limited**  
 with which is incorporated the  
**MANCHESTER FIRE OFFICE**

SUBSCRIBED CAPITAL, - - \$11,000,000  
 Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
 TORONTO BRANCH - 22-24, TORONTO STREET.  
 A. WARING GILES, - LOCAL MANAGER.  
 SMITH & MACKENZIE, - TORONTO AGENTS.  
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
 AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.  
 MATTHEW C. KINSHAW Branch Manager

**THE EXCELSIOR Life Insurance Company**

ESTABLISHED 1880.  
 Head Office: Excelsior Life Building  
 TORONTO  
 59-61 Victoria St.  
 1905 the most successful year in a career of uninter- rupted progression.  
 Insurance in force over nine millions.  
 New Insurance written \$2,433,281.00  
 Cash Income - - - - 321,236.62  
 Reserve - - - - 894,025.30  
 Assets for Policyholders security - - - - 1,500,000.00  
 Desirable appointments open for good Agents.

**The London Mutual Fire Insurance Co. of Canada**  
 Established 1859.

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

**Waterloo Mutual Fire Ins. Co.**  
 ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.  
 Total Assets 31st Dec., 1905, \$514,000 00  
 Policies in force in Western Ontario over - - 30,000 00  
 GEORGE RANDALL, WM. SNIDER, President, Vice-President.  
 FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors  
 Manager.

**QUEEN CITY Fire Insurance Co.**

**HAND-IN-HAND Insurance Company**  
 Millers & Manufacturers Insurance Company  
**Fire Ins. Exchange Corporation**  
 Authorized Capital \$1,250,000  
 Special attention given to placing large lines in mercan- tile and manufacturing risks that come up to our standard.  
 Offices—Queen City Chambers, Toronto  
 SCOTT & WALMSLEY,  
 ESTABLISHED 1858  
 Managers and Underwriters

**Burmese Linen Ledger**  
 Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.  
 This design a guarantee of quality.  
 All dealers can supply it. Samples gladly sent.  
**CANADA PAPER CO. LIMITED,**  
 Toronto. Montreal.

**3**

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

**ECONOMICAL**  
 Fire Ins. Co. of Berlin, Ont.  
 Cash and Mutual Systems.  
 Total Net Assets \$ 370,377  
 Amount of Risk 16,231,751  
 Investment Deposit 25,965  
 JOHN PENNELL, . . . . . President.  
 GEORGE C. H. LANG, . . . . . Vice-President.  
 W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
 JOHN A. ROSS, . . . . . Inspector

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
 Home Life Building,  
 Toronto.  
 Capital and Assets  
**\$1,400,000**  
 Reliable Agents wanted in unrepresented districts.  
 Correspondence solicited  
 Hon. J. R. STRATTON . . . . . PRESIDENT  
 J. K. McCUTCHEON . . . . . MANAGING-DIRECTOR  
 J. B. KIRBY . . . . . SECRETARY

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

**TORONTO PAPER MFG. CO., Ltd**  
 Mills at CORNWALL, Ont.  
 We manu- PAPER High and me-  
 facture . . . . . dium grades.  
 Engine Sized. Tub Sized. Air Dried.  
 WHITE AND COLORED  
**WRITINGS, BONDS, LEDGERS.**  
 M. F. & S. C.  
**BOOK, LITHO, ENVELOPE and COVERS.**  
 MADE IN CANADA.  
 For Sale by all Wholesalers.

**The General Accident Assurance Company of Canada**

Head Office: TORONTO, ONT.  
Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00

Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

Transacts Accident, Sickness and all classes of Liability Insurance - - -

Agents Wanted in all Parts of Canada.

**DIRECTORS**

- CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada (President).
- D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President).
- HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows' Nest Pass Coal Co., Limited, Fernie, B.C.
- J. KERROSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
- T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.
- R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
- F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
- OLIVER ADAMS, Esq., Toronto.
- PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.
- FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

W. C. FALCONER, C. NORIE-MILLER, W. H. HEDGES,  
Managers for Canada. Assistant Manager.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.  
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office:

**Edwards & Ronald,** 20 Canada Life Bldg.

**P. & B. WEST INDIA LINE STEAMERS**

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

**PICKFORD & BLACK,**  
HALIFAX, N.S.

**LONDON & LANCASHIRE LIFE**

HEAD OFFICE FOR CANADA:

**MONTREAL**

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

Liberal Contracts to Suitable Representatives.

**B. HAL. BROWN, Gen. Mgr.**

**Tenders for Debentures.**

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

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

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

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
C. M. C.

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

**THE CANADIAN ENGINEER**

Engineering problems of all kinds are on the increase. Developments are so rapid that no wide awake engineer can afford to remain uninformed as to them. The most up-to-date engineering information you will find in the CANADIAN ENGINEER, published monthly at 62 Church Street, Toronto.

ONE DOLLAR THE YEAR. - - - 15c SINGLE COPY

THE PURITY AND EXCELLENCE OF

**COWAN'S PERFECTION COCOA.**

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

**"The Unexpected Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

**THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,**  
LIMITED

MONTREAL . . . TORONTO

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

\$1,5  
5,8  
12,9

AGENCIES THROUGHOUT CANADA

**H. O'Hara & Co.**  
30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold

**H. O'Hara & Co.**

EMILIUS JARVIS C. E. A. GOLDMANN

**Emilius Jarvis & Co's**

(Members Toronto Stock Exchange)  
BANKERS and BROKERS

Bonds, Debentures and other High Class Investment Securities BOUGHT AND SOLD

McKinnon Building, TORONTO

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

COUNTIES Gey and Bruce collections made on commission. Bonds valued and sold, notices served. A general financial business transacted. Leading companies, lawyers and wholesale merchants given references.

H. H. MILLER, Hanover



**THE WATEROUS ENGINE**  
BRANTFORD

Debentures.

endorsed, will be received until October, 1906, at 4 p.m., at the office of the Corporation...

the same class of debentures, made before the end of the year, will be understood that the success of the new offering at the price...

AN ENGINEER

All kinds are on the increase. That no wide awake engineer is formed as to them. The most information you will find in the...

15c SINGLE COPY

EXCELLENCE OF

PERFECTION COCOA.

GED BY THE WON- IT IS HAVING.

ected pens."

had brought home to him the statement? It is always the last looked for that actually does...

ERS' LIABILITY CORPORATION, TORONTO

German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

H. O'Hara & Co. 30 Toronto St. TORONTO.

Members Toronto Stock Exchange. Stocks Bought and Sold.

H. O'Hara & Co.

Emilius Jarvis & Co'y. (Members Toronto Stock Exchange) BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities BOUGHT AND SOLD McKinnon Building, TORONTO

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

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

MARSHALL, SPADER & CO.

Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade. INVESTMENT SECURITIES COTTON AND GRAIN. TORONTO OFFICE: THE KING EDWARD HOTEL. J. G. BEATY, Manager. Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND Stock Brokers & Financial Agents, 21 JORDAN STREET, TORONTO.

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

OSBORNE & FRANCIS (Members Toronto Stock Exchange) BANKERS and BROKERS

Investment Bonds a Specialty CORRESPONDENCE INVITED 54 King Street West TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS 7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.

G. A. STIMSON & CO. 24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845

L. COFFEE & CO., Grain Merchants

Board of Trade Building Toronto Ontario. THOMAS FLYNN.

GIBBONS, HARPER & GIBBONS,

Barristers, &c. Office—Corner Richmond and Carling Streets LONDON, ONT. GEO. C. GIBBONS, K. C. FRED F. HARPER, G. S. GIBBONS

CLARKSON & CROSS CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS Ontario Bank Chambers, 23 Scott Street, TORONTO E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A. Established 1864.

JAMES C. MACKINTOSH, Banker and Broker

166 Hollis St., Halifax, N. S. Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty. Inquiries respecting investments freely answered.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS Estate and Fire Insurance Agents 15 1/2 Toronto Street, - - - - Toronto. 52 Canada Life Building, - - Montreal.

Embezzlement

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



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 sever 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

# SWEET CAPORAL



# CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

## NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets \$9,252,646 00  
 Canadian investments 2,280,742 00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$1,200,000,000.  
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.  
 Resident Agents, Toronto Branch, EVANS & GOOCH  
 Western Inspector, J. M. BASCOM

## YOU MUST SAVE!

It is not hard to save \$50 a year—\$1 a week—when you must. It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

An Endowment policy in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank. The life insurance habit is a good habit, and should not be neglected by any one whose life is assurable.

## Your Executor

We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

### THE Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN, Manager

## Sinking Fund Investments

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

## DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST TORONTO.

## OFFICE STATIONERY

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

**OPHIR**—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., B., Copying, Compressed Lead.

**MEMO BOOKS** Largest Line "Made in Canada."

**BROWN BROS., Limited.**  
 Manufacturing Stationers, Toronto.

## INSURANCE AGENTS

Have You considered the possibilities of Accident Insurance as an income producer?

The Accident & Guarantee Company Of Canada.

Head Office, 164 St. James St., Montreal.  
 Solicits Applications for Agencies.  
 Up-to-date Policies. Liberal Commissions.  
 A Progressive Canadian Company.

## 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 \$ 690,000 00  
 Reserve Fund 265,000 00  
 Assets 2,466,528 88

### Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
 T. F. McCormick, T. H. Smallman, M. Mansel.  
 Money advanced on improved farms and productive city and town properties, on favorable terms.  
 Mortgages purchased.  
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2 1/2 to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

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

## Canadian Westinghouse Co., Limited, Manufacturers of Electrical Apparatus

For Lighting, Power and Traction Purposes.  
 Also Air Brakes  
 For Steam and Electric Railways

For information address nearest office.  
 General Sales Offices and Works:  
 Hamilton, Ontario.

District Offices:  
 TORONTO, Lawlor Bldg., King and Yonge Sts.  
 MONTREAL, Sovereign Bank of Canada Bldg.  
 VANCOUVER, B.C., 125 Hastings Street.  
 WINNIPEG, Man., 922-923 Union Bank Bldg.  
 HALIFAX, N.S. 134 Granville Street.

# BONDS

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

## THE

# Huron & Erie Loan and Savings Co.

London, Ont.

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

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

## London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS B. ...  
 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 authority of Parliament), for the investment and collection of Money and Sale of Bonds, Securities, 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 \$724,000  
 RESERVE FUND 290,000  
 TOTAL ASSETS 2,420,000

HON. WM. MORTIMER CLARK, LL.D., W. ...  
 President. Vice-President.

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

WALTER GILLESPIE, Manager.



**Toronto General Trusts Corporation**  
 ACTS AS  
**EXECUTOR ADMINISTRATOR OR TRUSTEE**  
 Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Applications for appointing the Corporation as Executor or for receiving for safe custody of property are received for safe custody without CHARGE.  
 Langmuir, Managing Director  
 Toronto Ottawa Winnipeg

**NATURAL SAVINGS & LOAN COMPANY**  
 ONTARIO  
 Capital ..... \$ 800,000 00  
 Fund ..... 265,000 00  
 Total ..... 1,065,000 00  
**Directors:**  
 Pres. Thomas Beattie, Vice-Pres. T. H. Smallman, M. Munnick.  
 Invested on improved farms and productive properties, on favorable terms, and purchased. Debentures issued in Currency or Gold.  
 C. P. BUTLER, Manager.

**ollar to Ten Thousand.**  
**MURRAY'S INTEREST TABLES**  
 Interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 1 per cent. at 1/8 per cent. rates.  
**PRICE, \$10.00.**  
 MURRAY, - - - TORONTO.  
 Solicitor, Supreme Court of Ontario.

**Canadian Telephone Co., Limited,**  
 Manufacturers of  
**Electrical Apparatus**  
 Lighting, Power and Traction Purposes,  
 and Air Brakes  
 for Steam and Electric Railways  
 Information address nearest office.  
**Sales Offices and Works:**  
**Hamilton, Ontario.**  
**District Offices:**  
 Lawlor Bldg., King and Yonge Sts.  
 L. Sovereign Bank of Canada Bldg.,  
 B.C., 125 Hastings Street,  
 Man., 922-923 Union Bank Bldg.,  
 N.S., 124 Granville Street.

**BONDS**

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

**CANADA PERMANENT MORTGAGE CORPORATION**

TORONTO ST., TORONTO

**A Legal Investment for Trust Funds**

**THE 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, G. A. SOMERVILLE,  
 President. Manager.

**London & Canadian Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, THOMAS LONG,  
 PRESIDENT. VICE-PRESIDENT.  
**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
**AGENCY DEPARTMENT.**  
 The Company acts as Agent of Corporations and individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.  
 V. B. WADSWORTH, - - - MANAGER.  
 108 BAY STREET, TORONTO.

**Toronto Mortgage Company**

Office, No. 13 Toronto St.  
 CAPITAL PAID UP - \$724,550 00  
 RESERVE FUND - 290,000 00  
 TOTAL ASSETS - 2,429,998 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 CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 CAPITAL SUBSCRIBED ..... \$4,000,000  
 CAPITAL PAID-UP ..... 1,004,000  
 REST ..... 460,000  
 ASSETS ..... 4,627,444

**DIRECTORS:**  
 John Lang Balkie, Esq., President.  
 John Hoskie, Esq., K.C., LL.D., Vice-President.  
 Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskie, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Sulzerthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E., Hon. James Young.  
 Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.  
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
**EDWARD SAUNDERS, Manager**

**The Ontario Loan and Savings Company**  
 Oshawa, Ontario

CAPITAL SUBSCRIBED ..... \$300,000  
 CAPITAL PAID-UP ..... 300,000  
 CONTINGENT ..... 25,000  
 RESERVE FUND ..... 75,000  
 DEPOSITS AND CAN. DEBENTURES ..... 525,751

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank without charge.  
**ALFRED M SMART, Manager.**  
 London, Ontario, 1906.

**The Country Is Prosperous**

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

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

If you want to know anything about these Debentures, address

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve & Surplus Funds 400,007 70  
**TOTAL ASSETS ..... 2,994,742 70**

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

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

**The RELIANCE Loan and Savings Company**

Of Ontario.  
 84 KING ST. E., TORONTO

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

December 31st, 1904.  
 Permanent Capital fully paid \$ 817,150.00  
 Assets - - - - - 1,357,120.23

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

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, LONDON, CANADA  
 Capital Subscribed ..... \$1,000,000 00  
 Total Assets, 1st Dec., 1905. 2,272,980 82

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

# WESTERN

## THE NORTHERN BANK WINNIPEG

Established 1905.  
Capital Authorized \$2,000,000  
Capital Subscribed 30th July, 1906 \$1,211,000  
Capital Paid-up 30th July, 1906 \$880,000

Board of Directors:  
Sir D. H. McMillan, Lieut.-Gov.,  
Manitoba, President; Capt. Wm.  
Robinson, Vice-President; A. J.  
Montague, J. A. McDougall, F. R. Nelson, Hon. R. P. Roblin, Fred. W. Stobart,  
A. Stamford White.

J. W. de C. O'Grady, General Manager. R. Campbell, Inspector.  
Branches at all principal points in Western Canada.

Agents and Correspondents  
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago  
—Commercial National Bank, Minneapolis—Security Bank of Minnesota, Lon-  
don—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-  
poration, Limited.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

Money to Loan on Real 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.

## The STANDARD TRUSTS COMPANY

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

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

Administration and Will terms free on application.  
All business strictly confidential. Correspondence invited.

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

## EVERY BANK SHOULD

know the merits of WORLD FAMOUS

## Diebold Safes and Vaults

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

## WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS,

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

## OSLER, HAMMOND & NANTON,

STOCK BROKERS,

Cor. MAIN and McDERMID STS., WINNIPEG.

Buy and Sell on Commission.

STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

## Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia

(and at Victoria)

Powers of Attorney to be issued to

John F. Helliwell, F.C.A. (Can.)

## Clarkson Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, Manitoba.

Powers of Attorney to be issued to

John H. Menzies, F. C. A. (Can.)

## FINANCIAL WORK

of the best kind is  
turned out by the

"Monetary Times" Printing Company,  
62 CHURCH ST., TORONTO.

## SOME SOLID ADVANTAGE

must be gained under a Great-West Life Policy to inspire such a statement as the following. The testimonial is an entirely spontaneous one from the President of a well-known Western Financial Institution.

"I want to take this opportunity of congratulating your Company on the excellent showing it has made. I wish to assure you that of all the Policies held by me in different Companies, there is no Policy with which I feel so well satisfied as that in the Great-West Life."

Low premium rates, and high profits to Policyholders explain the high reputation of the Great-West Policies.

Information on request.

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

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

Members Winnipeg Real Estate Exchange.

Members Winnipeg Board of Trade.

## THE HUGO ROSS REALTY CO., Ltd.

Warehouse and Business Property our Speciality.

Maps of Winnipeg and Lists of Property on application.

11 Merchants' Bank Building, Winnipeg.

## CITY OF FERNIE DEBENTURES

Tenders will be received by the undersigned up to Saturday, December 1st, 1906, at 1 p.m., for the purchase of \$40,000.00 Sewer Debentures. These Debentures are dated December 31st, 1905, and are for 30 years bearing interest payable at five per cent. Highest or any tender not necessarily accepted.

J. W. NUNN,

City Clerk.

Fernie, B.C., Sept. 29th, 1906.

## WAGHORN & Gwynn & Co.

Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance.

Investment Agents—Edinburgh Life Assurance Co.

Insurance General Agents B.C.—Sovereign Fire Insur-

ance Co. City Agents—Caledonian Insurance Co., Etc.

October 20, 1906.

# INS

## W. S. HOLLAND

THE OLDEST NON-TARIFF INSURANCE OFFICE

Representing Anglo-American Fire

Equity Fire Insurance Co., Colonial F

GENERAL ACCIDENT ASSURANCE CO.

Correspondence Solicit

Equitable Rates quoted for all cla

Applications for Agencies throughout C

Columbia invited

Offices—517 PENDER STREET,

## British American

LIMITED

A. C. Flumfelt,  
President.

H. N. Galer,  
Vice President.

AUTHORIZED CAPITAL

Financial Agents, Real Estate, (Inve

Brokers. Loans carefully plac

Executors and Trustees. Dep

Estates Manage

HEAD OFFICE, VANCOU

Branches: Victoria and Grand Forks,

CORRESPONDENCE SOLICIT

## The Western Co.

FINANCIAL AND

Vancouver and N

has special facilities for placing Lo

securities at

CORRESPON

BANKERS

## DOMINION TRU

Capital Authorized - \$500,000

EXECU

J. B. MATHERS, President; V

T. T. LANGLOIS, 2nd Vice-President; JAS. A. T

INVESTMENT AGENTS

ADMINISTRATORS

Money placed on First Mortgage with 5

Principal and Interest

You can safely invest your money in Vancouver

SAFETY DE

Head Office: 328 Hastin

Branch Office at

## OLDFIELD, KIRBY & GARDNER

Real Estate, Insurance  
and Financial Agents.

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

391 MAIN STREET, - WINNIPEG

# INSTITUTIONS

**W. S. HOLLAND AGENCY.**  
**THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA**  
 Representing Anglo-American Fire Insurance Co.,  
 Equity Fire Insurance Co., Colonial Fire Insurance Co., and  
**GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA**  
 Correspondence Solicited.

Equitable Rates quoted for all classes of Insurance.  
 Applications for Agencies throughout the Province of British  
 Columbia invited.  
**Offices—517 PENDER STREET, - VANCOUVER, B.C.**

**British American Trust Co.,**  
**LIMITED**

A. C. Flumfeldt, President. H. N. Galer, Vice President. W. L. Germaine, General Manager.  
**AUTHORIZED CAPITAL, \$100,000.00.**  
 Financial Agents, Real Estate, Investment and Insurance  
 Brokers. Loans carefully placed and guaranteed.  
 Executors and Trustees. Deposits Received.  
 Estates Managed.

**HEAD OFFICE, VANCOUVER, B.C.**  
 Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.  
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**The British Columbia Agency Corporation, Limited,**  
**IS REALLY**

## A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by  
**EASTERN DIRECTORS, with EASTERN CAPITAL,**  
 FOR  
**WESTERN BUSINESS,**  
 Both Financial and Commercial.

**NO BETTER AGENT, for any purpose, IN BRITISH COLUMBIA.**  
 Correspondence Invited.

**The British Columbia Agency Corporation, Limited,**  
**Head Office: VANCOUVER, B.C.**

P.O. Box 1117. Cable Address: "Vital, Vancouver."  
 A.B.C. Code Used.

**The Western Corporation, Limited**  
 FINANCIAL AND REAL ESTATE AGENTS  
**Vancouver and North Vancouver, B.C.**

has special facilities for placing Loans on first mortgages and other approved  
 securities at 6% and upwards.  
 CORRESPONDENCE INVITED

BANKERS - - - - - MOLSONS BANK

### DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000      Subscribed - \$375,000

**EXECUTIVE BOARD:**  
 J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President;  
 T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

**INVESTMENT AGENTS      EXECUTORS      TRUSTEES**  
**ADMINISTRATORS      ESTATES MANAGED**

Money placed on **First Mortgage** with 50 per cent. margin at from 6 to 8 per cent. interest  
 Principal and Interest guaranteed for ONE per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

**SAFETY DEPOSIT VAULTS AT**  
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 Branch Office at New Westminster, B.C.

### LUMBERMAN & CONTRACTOR

**You Need  
 Go  
 No Further**  
 THE HUGH C. MACLEAN CO., Ltd.  
 Winnipeg. Vancouver

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### J. B. WALKER & CO.

**Real Estate Insurance  
 and Financial Brokers.**  
 Warehouse, Manufacturing, Business, Residential,  
 and Farm Properties bought and sold on commission.  
 Estates managed. Money to lend. Collections,  
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**EDMONTON, ALBERTA, CANADA.**

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 and Financial Agents.**  
 Specialties:—Sites for warehouse and manufacturing  
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 non-residents. Loans on warehouse and house property.  
**391 MAIN STREET, - WINNIPEG.**

T. MAYNE DALY, K.C.      W. MADELEY CRICHTON  
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 Cable Address "DALCRI," Bedford-  
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**BARRISTERS and SOLICITORS**  
 OFFICES: 43 CANADA LIFE BUILDING.  
 —WINNIPEG, Man

### L. L. GULLIVAN & CO.

**STOCK BROKERS,**  
 WINNIPEG . . . . CANADA  
 We invite correspondence regarding  
 Western Canada Securities

Great-West Life Policy to  
 as the following. The  
 ly spontaneous one from  
 known Western Financial

s opportunity of con-  
 pany on the excellent  
 de. I wish to assure  
 Policies held by me in  
 s, there is no Policy  
 well satisfied as that  
 fe."  
 d high profits to Policy-  
 reputation of the Great-

Insurance Company,  
 WINNIPEG.

### COMPANY

Winnipeg, Man.  
 ck for sale at \$110.00  
 ounts from \$100 up-  
 erest,  
 Chas. M. Simpson,  
 Manager.  
 Winnipeg, Man.

Estate Exchange.  
 of Trade.

### S REALTY CO., Ltd.

erty our Speciality.  
 Property on application.

### DEBENTURES

y the undersigned up to  
 t 1 p.m., for the purchase  
 These Debentures are  
 are for 30 years bearing  
 Highest or any tender

**W. NUNN,**  
 City Clerk.

### LAGHORN WYNN & Co.

rokers, Vancouver.  
 al Estate Agents, Loans, Insurance  
 nts—Edinburgh Life Assurance Co.  
 Agents B.C.—Sovereign Fire Insur-  
 nts—Caledonian Insurance Co., Etc.

STOCKS AND BONDS

With their Prices on Canadian Exchanges at Noon Oct. 11, 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.

Main table containing financial data for various companies, categorized by BANKS, Loan Companies, Insurance Companies, Transportations, and Industrial. Columns include Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 Mo., and price columns for Toronto and Montreal at different dates.

INDUSTRIAL

Table listing various industrial and utility companies such as Dom. I & S Co. com, Dom. Coal Co. com, and others, with their respective stock prices.

THIS WEEK'S DOMESTIC

Table showing the following are the figures for houses for the weeks ending October 11th, 1906, and October 11th, 1905, with percentage increase or decrease.

STOCKS AND BONDS—Continued.

Exchanges at Noon Oct. 11, 1906.  
Hara & Co., 30 Toronto St., Toronto.

MONTREAL		TORONTO	
Price	Sales	Price	Sales
Oct. 11, '06	Oct. 17, '06	Oct. 11, '06	Oct. 17, '06
190	185	165	163
225	260	257	260
133	289	288	289
142	144	142	144
240	238	240	238
142	143	142	143
230	235	230	235
156	158	156	158
122	122	122	122
183	192	183	192
123	114	123	114
108	108	108	108
114	109	114	109
87	87	87	87
180	180	181	179
855	855	179	179
97	96	96	96
20	20	20	20
40	40	40	40
102	105	105	105
91	90	90	90
50	44	44	44
94	94	153	153
149	149	149	149
280	262	262	262
29	29	29	29
86	84	550	83
45	42	551	42
324	324	324	324
118	117	117	117
115	112	112	112
170	170	170	170
150	150	150	150
71	71	71	71
71	70	70	70
321	49	49	49
170	165	170	170
84	97	98	98
77	77	77	77
67	67	67	67

INDUSTRIAL	Share	Capital Subscribed.	Capital Paid-up	Rest.	Div 6 mo	TORONTO		MONTREAL		MONTREAL		TORONTO					
						Price Oct. 18, '05	Price Oct. 18, '05	Price Oct. 11, '06	Price Oct. 11, '06	Price Oct. 17, '06	Sales this Week	Price Oct. 19, '06	Sales this Week				
Dom. I & S Co com	100	20,000,000	20,000,000		84	22	23 1/2	22 1/2	21	28 1/2	29 1/2	29 1/2	1,125	26	80		
pref	100	5,000,000	5,000,000		2	76	80	77 1/2	80	69 1/2	69 1/2	67	68	320	73	80	
Dom Coal Co. com	100	15,000,000	15,000,000		1 1/2					102 1/2	103	100	103	50			
pref	100	2,500,000	1,940,000		2 1/2												
Dom Textile pref	100	500,000	500,000	90,000	7 1/2												
Inter. Coal, com.	100	219,000	219,000		1 1/2	115				110	115		114	1			
pref	100	1,500,000	1,500,000		3	94	96			93	95 1/2		100				
Lake of Woods Mill pfd	100	2,500,000	2,000,000		3									25			
Laurentide Paper com	100	1,000,000	100,000		1 1/2					109	113	107	111	5			
pfd	100	2,200,000	3,000,000		1 1/2		120 1/2	122 1/2		130	132	129	132	48			
Mont Cotton	100	700,000	400,000		7 1/2							95	100				
Mont Steel com	100	800,000	800,000		1 1/2												
pref	100	5,000,000	5,000,000		3	64	65	65 1/2	70	69 1/2	70	66 1/2	67 1/2	565	66	60	
N S Steel & Coal com	100	1,000,000	1,000,000		2 1/2			112	115								
pref	100	1,250,000	1,250,000		7 1/2					250		250					
Ottawa Flour com	100	2,000,000	2,000,000		1 1/2			129		122	125	122	124				
Ont Elect Dev	100	6,000,000	3,000,000		4			128	130			101					
Windsor Hotel	100	600,000	600,000														
<b>Land Co's.</b>																	
Can N W Land. com	25	1,467,000	1,467,000		1 1/2	99				100	100						
pfd	100	3,000,000	3,000,000		1								100				
Out & Qu'Appelle	1	5,083	5,083														
<b>Trust Co's.</b>																	
Nat Trust Co of Ont	100	1,000,000	1,000,000	400,000	1 1/2												
Tor Gen Trusts Cor	100	1,000,000	1,000,000	300,000	3 1/2												
<b>Mining (Wednesday)</b>																	
Buffalo (u)	1	900,000	900,000											2.21			
Can Gold Fields (u)	1	3,500,000	3,500,000											7 1/2	81		
Centre Star (u)	100	4,698,000	4,698,000											2 1/2	2 1/2		
Consolidated Mines (u)	1	1,000,000	1,000,000									27		25.26			
Foster	5	6,000,000	6,000,000		1 1/2				25 1/2	26				200			
Nipissing (u)	1	1,300,000	1,300,000		4									14	14		
North Star	1	2,000,000	2,000,000		4												
Payne	1	1,500,000	1,500,000		5												
St Eugene (a)	1	1,500,000	1,500,000		4									14 1/2	15 1/2		
Silver Queen	5	1,000,000	1,000,000														
Strathway (u)	1	1,000,000	1,000,000														
University (u)	1	2,000,000	2,000,000														
Virtue	1	1,750,000	1,750,000		1 1/2												
War Eagle	1	1,750,000	1,750,000														
<b>Bonds</b>																	
Bell Tel		20,000,000	2,000,000		2 1/2					102	107	102	107				
Brn Col Elect		220,000	220,000		2 1/2							95	100				
Can Col Cot		2,000,000	2,000,000		1												
Dom Cable	100	15,000,000	15,000,000		1												
Dan North		5,000,000	5,000,000		2 1/2		104										
Dom Coal		5,000,000	2,380,000		3					96 1/2	97		94 1/2	4,000			
Dom Cotton	1000	2,380,000	8,000,000		3		84			83 1/2	84	82 1/2	84	31,000			
Dom Iron & Steel	1000	8,000,000	8,000,000		3					91 1/2	99	91	95	1,000			
Dom Textile a		758,000	758,000		3					91 1/2	95	91	95				
b		1,162,000	1,162,000		3					92 1/2	44	90	92				
c		1,000,000	450,000		3					92	100	91	100				
d		450,000	600,000		2 1/2					102	107	100					
Halifax Elect	1000	600,000	7,000,000		2 1/2				93	97			95				
Havana Elect	1000	7,000,000	7,000,000		2 1/2												
Intercolonial Coal		344,000	1,200,000		3									4,000		15,000	
Laurentide Paper		1,200,000	1,200,000		3							109	115				
Lake of Woods Milling	1000	1,000,000	1,000,000		3							76	77			28,000	
Mex Elec Light	1000	6,000,000	2,000,000		2 1/2	59	60					80					
Mex L & P	1000	9,500,000	9,500,000		2 1/2												
Mont L H & P		7,500,000	7,500,000		2 1/2												
Mont St Ry		1,500,000	1,500,000		2 1/2					104		105					
Mont Water & Power		252,200	252,200		7												
N. S. Street and Coal	1000	2,500,000	2,500,000		3	107				109		109					
Ogilvie Milling	1000	1,000,000	1,000,000		3					115		115					
Ont Elect Dev	500	5,000,000	5,000,000		2 1/2												
Price Bros Ltd		1,000,000	1,000,000		3							104 1/2			25,000	76	129,000
Rio Janeiro		25,000,000	16,000,000		2 1/2				76	76 1/2	77	76	76				
Rich & Ont Nav		471,000	471,000		2 1/2												
Sao Paulo		6,000,000	6,000,000		2 1/2	96	97			95 1/2	97	95	97				
West India Elect		600,000	600,000		2 1/2												
Winnipeg Elect Ry		3,000,000	3,000,000		2 1/2												
Trinidad Elect	1000	720,000	720,000		2 1/2												

(u) Unlisted on Stock Exchange \* Quarterly. † Includes bonus of 2 per cent  
(D) For twelve months. H Including bonus of 1/2 per cent. \*\* After deducting \$338,835 for reinsurance. †† Including a bonus of 1/2 per cent.

THIS WEEK'S DOMINION RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with October 19th, 1905; October 11th, 1906, and October 18th, 1906, with the percentage, increase or decrease over 1905:—

	Oct. 19, '05	Oct. 11, '06	Oct. 18, '06	Change
Montreal	\$28,395,161	\$31,150,762		
Toronto	22,871,302	25,393,452	\$23,020,851	+ .65
Winnipeg	9,704,142	12,162,309	10,190,346	+ 5.01
Halifax	1,891,439	1,998,131	1,709,002	+ 4.9
Hamilton	1,428,960	1,699,630	1,456,125	+ 1.9
St. John	1,220,905	1,251,419	1,126,700	- 7.7
Vancouver	2,166,150	3,097,136	2,609,567	+ 20.4
Victoria	803,262	2,129,689	1,181,184	+ 47.04
Quebec	1,620,065	1,943,872		
Ottawa	2,676,454	2,916,562	2,322,307	- 13.2
London	1,119,137	1,229,050	1,011,009	+ 10.6
Calgary		1,184,802	1,024,056	
Edmonton		815,865	645,771	
Totals	\$73,866,977	\$86,972,678		

The returns generally do not show large increases over 1905, although Victoria and Vancouver still afford big increases. Thanksgiving Day has made a short week, which possibly accounts for the majority of the clearing house figures being less than those of the previous week. Montreal and Quebec returns are not to hand at time of going to press.

Who should be able to answer to their own satisfaction three questions:—What shall I buy? What am I buying? Why do I buy?

The net earnings of the Buffalo mine from June 15 to September 1 are stated to be \$80,000, and those for month of September, \$25,000. There is talk of an increased dividend before the new year.

**WANTED:**—Competent Accountant to take charge of factory office of manufacturing concern. Must have good executive ability and experience in factory cost accounting. Box 80, Monetary Times.

**X EXECUTION OF TRUSTS X**

An individual may die, he may abscond, he may be guided by favoritism in administering your estate. A Trust Company endures for generations—carries out the very letter of your bequests.

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

FOUNDED 1825.

**Law Union & Crown**  
Insurance Company of London

TOTAL CASH ASSETS EXCEED  
**\$24,000,000**

Fire risks accepted on almost every description of insurable property.

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

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

THE.... [Incorporated 1875]

**Mercantile Fire**  
INSURANCE COMPANY

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

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

**Redpath**

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

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

TO THE TRADE.  
Oct. 20th, 1906.

**Nothing Succeeds Like Success**

Since the establishment of our present system for filling letter orders, business has greatly increased. Letter orders are filled and forwarded the day they are received. The extent and assortment of our stock meet your wants on the spot.

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. C. C. DINNICK, Managing Director.**

SIMPLICITY  
ELEGANCE  
RICHNESS



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

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

**RICE LEWIS & SON**  
LIMITED

IMPORTERS OF  
SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
**and STEEL**  
WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

**TORONTO, Ontario**

October 20, 1906.

**SUN LIFE ASSURANCE**

1905 Figures

Assurances issued and paid for in cash.....	\$18,612,056.51
Increase over 1904.....	2,700,152.27
Cash Income.....	5,717,492.23
Increase over 1904.....	1,155,356.04
Assets at 31st December.....	21,399,384.82
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% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

**QUEEN**

WILLIAM MACKAY, R.  
J. H. LABELLE, Assistant  
MUNTZ & BEATTY, R.

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

THE  
**Federal Life**  
Assurance

HEAD OFFICE, - - - HAN

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

DAVID DEXTER, - - - President

**Phoenix Assurance**  
Limited,  
OF LONDON  
Established 17

LOSSES PAID, - - -

**Paterson & Son**  
Chief Agents for the

**STANDARD**

Head Office - - -

Authorized Capital  
Subscribed Capital

WM. ARMSTRONG, President  
K. REESOR, Inspector.

**Confederation Life**

HEAD OFFICE, -

OFFICER  
W. H. BEATTY, ESQ.  
W. D. MATTHEWS, ESQ.,  
FRED'K WYLD, ESQ.,  
W. C. MACDONALD, Secretary  
J. K. MACDONALD, Managing

DIRECTOR  
W. H. BEATTY, ESQ. Hon. J.  
S. NORDHIMER, ESQ. W. D. M.  
A. McL. HOWARD, ESQ. E. B. O.  
FRED'K WYLD, ESQ. GEO. M.  
WILLIAM WHYTE, ESQ. Hon. S.  
J. K. MACDONALD, ESQ. D. R. W.

Policies issued on all

**INSURANCE ARE DANGEROUS.**  
**Accident and Sickness Policies**  
 ISSUED BY THE  
**ADIAN CASUALTY and Boiler INSURANCE CO.**  
 10 Adelaide St. East, TORONTO.  
 for the BEST, CHEAPEST and COMPREHENSIVE in the market.  
 Information Freely Given.  
**DINNICK, Managing Director.**

**PLICITY RANGE 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  
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**LEWIS & SON LIMITED**  
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 SELF and HEAVY  
**ARDWARE**  
**AR IRON**  
**d STEEL**  
 BUGHT IRON  
 and FITTINGS  
 WRITE FOR PRICES.  
 NTO, Ontario

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest).....	\$1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.33	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,056.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,399,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,621.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,792.50		
The Company completed the placing of all policies on the 5% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

**QUEEN Insurance Company of America.**

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.  
 Capital and Assets..... \$3,293,913 93  
 Assurance Written in 1905..... 8,329,537 08  
 Paid to Policy-holders 1905..... 236,425 35  
 Most Desirable Policy Contracts.  
 DAVID DEXTER, President and Managing Director.

**Phoenix Assurance Company.**  
 Limited,  
 OF LONDON, ENG.  
 Established 1782.  
**LOSSES PAID, - - - \$100,000,000**  
**Paterson & Son,** 164 St. James St., MONTREAL,  
 Chief Agents for the Dominion.

**STANDARD MUTUAL FIRE INSURANCE CO.**  
 Head Office - - - MARKHAM, Ont.  
 Authorized Capital - - - 500,000  
 Subscribed Capital - - - 125,000  
 WM. ARMSTRONG, President  
 K. REESOR, Inspector.  
 H. B. REESOR, Man. Director  
 FRANK EDMOND, City Agent  
 Confederation Life Bldg.

**Confederation Life Association**  
 HEAD OFFICE, - TORONTO.  
 OFFICERS:  
 W. H. BEATTY, ESQ., PRESIDENT.  
 W. D. MATTHEWS, Esq., } VICE-PRESIDENTS.  
 FRED'K WYLD, Esq., }  
 W. C. MACDONALD, Secretary and Actuary.  
 J. K. MACDONALD, Managing Director.  
 DIRECTORS:  
 W. H. BEATTY, Esq. HON. JAMES YOUNG.  
 S. NORDHIMER, Esq. W. D. MATTHEWS, Esq.  
 A. McL. HOWARD Esq. E. B. OSLER, Esq., M.P.  
 FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P.  
 WILLIAM WHYTE, Esq. HON. SIR W. E. HOWLAND  
 J. K. MACDONALD, Esq. D. R. WILKIE, Esq.  
 Policies issued on all approved plans.

**Western Assurance Co.** Incorporated 1851  
 FIRE AND MARINE

Head Office  
**Toronto Ont.**  
 Capital - - \$1,500,000 00  
 Assets, over - 3,460,000 00  
 Income for 1905 over 3,680,000 00  
 Hon. GEORGE A. COX, President.  
 J. J. KENNY, Vice-Pres. and Managing Director  
 C. C. FOSTER, Secretary.

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO FIRE & MARINE  
 Capital \$850,000.00  
 Assets \$2,119,347.89  
 Losses Paid (since organization) \$27,383,068.64  
 DIRECTORS:  
 HON. GEO. A. COX, President.  
 J. J. KENNY, Vice-President and Managing Director.  
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.  
 P. H. SIMS, Secretary.

ESTABLISHED 1864.  
**New York Underwriters Agency**  
 POLICIES SECURED BY ASSETS **\$18,061,926**  
 PROVINCIAL AGENTS:  
 JOSEPH MURPHY, Toronto, Ont.  
 W. R. COLGATE, Winnipeg, Man.  
 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 METROPOLITAN LIFE INSURANCE CO.**  
 (Incorporated by the State of New York)  
 The Company OF the People, BY the People, FOR the People  
**ASSETS, \$151,663,477.29**  
 Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies - Canadian, English or American.  
 The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.  
 THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:  
 395 per day in number of Claims Paid.  
 6,972 per day in number of Policies Issued.  
 \$1,502,484.00 per day in New Insurance Written.  
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.  
 \$77,275.94 per day in Increase of Assets.  
 Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.  
 Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

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

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

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

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

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. MCGOWN, ..... MANAGER  
 CHARLES HUNTER, Chief Agent Ontario

**A Policy-Holder's Company**

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$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.

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

Capital .....\$ 3,000,000.00  
 Assets, January 1st, 1906 ..... 13,024,882.85  
 Net Surplus..... 3,626,730.57

Losses Paid since Organization, over .....\$125,000,000.00

ROBERT HAMPSON & SON, Montreal  
 GENERAL AGENTS FOR CANADA.



ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.  
 Toronto Agents  
 S. Bruce Harman, 19 Wellington Street East.

Statement of  
 Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**

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

Province of Nova Scotia Debentures, payable January 1st, 1915 .....\$6,000.00  
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..... 9,733.33  
 Province of Manitoba Debentures, payable November 1st, 1910..... 60,000.00  
 Town of Maisonneuve Debentures, payable January 1st, 1910..... 30,000.00  
 City of St. Henri Debentures, payable May 1st, 1908..... 55,000.00  
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910..... 21,800.00  
 City of Montreal Debentures, payable May 1st, 1904..... 30,000.00  
 City of Ottawa Debentures, payable September, 26th, 1908..... 14,000.00

Total .....\$190,533.33

The above securities have a cash market value of \$27,172.60

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

CAPITAL & ASSETS EXCEEDED \$6,400,000  
 CLAIMS PAID EXCEEDED \$2,250,000

**THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED**

INSURANCE COMPANY

CANADA BRANCH HEAD OFFICE MONTREAL

J. GARDNER THOMPSON, MANAGER  
 W. JACOBSON, SECRETARY

HEAD OFFICE MONTREAL

**THE MANITOBA ASSURANCE COMPANY**

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. GUARANTEED BY

INSURANCE COMPANY

J. GARDNER THOMPSON, MANAGER  
 W. JACOBSON, SECRETARY

**SUN** Founded A.D. 1710

INSURANCE OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

**The Oldest Insurance Co'y in the World.**

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

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

TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 6966 & 6967.

Agents Wanted in all Unrepresented Districts.

**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.

1905

Another Successful Year for the

**NORTHERN LIFE**

Insurance written .....	\$1,333,385.00	Gain 7%
" in force .....	4,710,554.00	14%
Premium income .....	151,440.51	16%
Interest income .....	23,278.21	9%
Total assets .....	589,344.73	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.

**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. BATH, 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 D**  
 Trade R

VOL. 40—NO. 17.

Editorial:  
 Direction: Detection .....  
 Extend Shipping Facilities .....  
 Editorial Notes .....  
 Watch the Pitfalls .....  
 Banking and Financial:  
 News Items .....  
 September Bank Statement .....  
 Demand for Silver .....  
 Clearing House Figures .....  
 On the Ladder .....  
 November Annual Meetings .....  
 Stock Exchange .....  
 Canadian Northern Annual Meeting .....  
 Bank Statement .....  
 Insurance:  
 Underwriters' Association .....

**DIRECTION: DE**

There is a certain grim humor in the "Bankers' Magazine," published after the Ontario Bank collapse, in an article on "Canadian Banking of Fraud." The article is distinguished by a dispassionate clearness which everything Mr. Eckhardt writes presentation of the reasons for the Canadian system of inspection as than, anything of its kind else. The incident of time will make the work have appeared in some other October 1906.

The article is inspired by the Waukegan Avenue State Bank of Real Estate Trust Co., of Philadelphia. Mr. Eckhardt does not thank God that we are in the method of Stenland, who seem to be a crook, nor the procedure of His Highness church official, could be without the working of some one. Eckhardt praises the method of Stenland, apparently as a supreme fact of the customary appointment of the general manager—a weak man upon which "Trustee," who is the chief of Toronto, puts his finger in the pie.

Mr. Eckhardt describes the inspection of branches far removed from the city. He tells of talks about their low returns, and of minute enquiries into the manner of life led by the their assistants. Having proved that the situation can long continue in a hardy discussion of the opportunity would have if he wished to do so. He points out that, if a general crookedly with the funds of his secretly. He has no actual power and can only make large loans