

Policy-Holder's Company

North American Life Assurance has a Guarantee Fund of which \$60,000 is paid up in interest is allowed on this paid on only. Policyholders thus additional security of \$300,000, what is of greater importance, of careful and conservative management as the Guarantee for this amount. By the Act of Incorporation, every a participating policy in the upon which all premiums been paid, shall have one vote for each \$1,000 of insurance. Policyholders are thus voice in the management of the company's affairs. In short, it is that the North American either a Mutual nor a Stock yet possesses the advantages of both.

Office - Toronto, Ont

Royal-Victoria Insurance Co.

Statement of Debentures Owned by
and Debentures Owned by
Royal-Victoria Insurance Co.
acted with the Receiver General
in trust for the security of
holders.
Nova Scotia Debentures, payable
1915 \$6,000.00
Inscribed Stock
in the name of the Receiver
General, payable April 1st, 1917 .. 9,733.33
Ontario Debentures, payable
1930 60,000.00
Quebec Debentures, payable
1940 30,000.00
British Debentures, payable May
1911 55,000.00
Northern Railway Debentures,
the Province of Manitoba,
1910, 1910 24,800.00
British Debentures, payable May
1911 50,000.00
British Debentures, payable Sep-
tember 1911 14,000.00
Total \$230,533.33
These securities have a cash market value of
\$277,172.60
DAVID BURKE, A.I.A., F.S.
15th, 1906. General Manager.

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

Such an inclination cordially welcomed.

QUAL Life Insurance Co.

Co., Portland, Maine.
PRESIDENT, ARTHUR L. BATHS, Vice-President.
J. H. BROWN, Chief Agent for Canada, Montreal, Canada.
The Western Division, Province of Ontario, apply to
J. I. JOSEPH, Manager, 100 St. James Street, Montreal.
The Western Ontario, apply to
J. I. JOSEPH, Manager, 100 St. James Street, TORONTO.

ENIX

Insurance Company
Brooklyn, N. Y.
RKPATRICK, Agents,
TORONTO

C. McCUAIG
Kingston St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 7.

TORONTO, AUGUST 17th, 1906.

TEN CENTS.

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FOUNDATIONS OF A HIGH OFFICE.

"Canada," as noticed on another page, has raised a ticklish question in proposing the reorganization of the High Commissioner's office in London. For nearly a decade the position of Lord Strathcona has been regarded as a kind of sacro-sanctity, which only the decrees of nature could dissolve. His tenure of the highest post in the gift of the Governor-General-in-Council has been coincident with that remarkable extension of Canadian commerce which has astonished the Britons even more than it has delighted the Canadians. To many British politicians and commercial men, Strathcona and Canada are almost interchangeable terms. It was a unique discovery to them to learn that in the Imperial capital, a Canadian could represent a colonial government with a gilded splendor, never exceeded by the most imposing of the ambassadors of ancient, glorious, and opulent empires.

This is all to the good. But, in the judgment of "Canada" it is not good enough to be perpetuated. The High Commissioner has under his direction the Commissioner of Emigration, and therefore the whole of the Canadian propaganda which, at great expense, and with signal success, has been carried on in the Old Country; and in a large part of the continent of Europe. In financial result, the European campaign inaugurated by Mr. Sifton soon after he became Minister of the Interior, has beaten all the records of the advertising world. It is too much to expect that a High Commissioner of Lord Strathcona's years, and with Lord Strathcona's gigantic interests, can give personal inspiration to such work as has brought over fifty thousand Britons a year to Canada. Real direction of the departments ancillary to the High Commissioner's office must, under present circumstances, be in the hands of a subordinate. A man who is big enough to be Commissioner of Emigration is big enough to deal directly with his chief. The High Commissionership of Canada is a post of such tremendous

importance to the commercial prosperity of the Dominion, that, when the next appointment is made, the High Commissioner must be an officer of the Government absolutely engrossed in national affairs, responsible for all his time to Ottawa; and able to take real charge of all the country's European business.

Obviously, Lord Strathcona can have no successor modelled upon his own inimitable pattern. He is, and will remain a unique figure in the story of Canadian expansion. No living Canadian could keep up the state, on which, for the benefit of Canadian prestige, Lord Strathcona has lavished sums of money beside which his salary of \$10,000 a year, with \$2,000 for incidental expenses, is as a drop in a bucket.

In some quarters it has been lamented that, on such occasions as the settlement of Alaskan boundary controversies, Canadians had not competed successfully with Americans and British in all the dazzling attributes of social distinction. The social factor is of great importance in international influence. But it is only a subsidiary factor, after all; unless, by a weakness which does not become a young and virile country, the direction of public affairs, is allowed, after some length of time to become the perquisite of butterflies and dandies. That way declension lies. Just as soon as great public influences can belong only to those who are able to display enormous wealth, incapacity to develop our enormous resources will be manifest to all the world.

In the main those who possess great wealth in Canada have themselves contributed to the up-building of the Dominion. But a day is coming when a generation of inheritors as well as builders, will cut great figures in society. The event to be guarded against is the deposit of great public trusts with people whose incomes rather than their intellects are the largest measures of their power. The magnificent business record of Lord Strathcona makes it possible to discuss the vital functions of his rare office without the slightest suggestion that there is danger in the existing situation; and with necessary preparation

against any overthrow of the principle that individual merit is greater than money in the national service; which is so conspicuously true in Lord Strathcona's case.

DEMONSTRATIVE FEEBLENESS.

The Ontario Government has been wrestling mightily with a peck of small trouble over the granting of a concession to mine on the right of way, north and south of Cobalt, by the Temiskaming and Northern Ontario Railway Commission. Premier Whitney last spring announced the terms on which the mineral alongside the Government railroad could be mined. The Railway Commission advertised for tenders on the Whitney minimum terms. No bids were made; and the Commission privately sold the concession to an Ottawa syndicate for \$50,000 cash, and a flat rate of 25 per cent. of the value of mineral extracted after paying operating expenses.

In the syndicate were the son of Railway Commissioner Murphy, of Ottawa; and the business partner of the same Commissioner. Opposition newspapers condemned this private arrangement; which, like all acts of the Commission, was subject to the veto of the Lieutenant-Governor-in-Council. The Government advised the Commission to withdraw from the bargain, and advertise afresh. Everybody said that the Government had done the right thing. But a disagreeable element was introduced into the case by the assertion of a disappointed concessionaire that members of the Government, in conference with the concessionaires, had offered that even if the tender of some other party were \$10,000 higher than that of himself and friends, the lease would remain in the same hands. Of course, the acting Premier and his colleagues denied the accuracy of this version of the conference; though they admitted suggesting that a trifling disadvantage in the bid of the Ottawa people might not militate against them.

Into the merits of the controversy as between the Government, its newspaper enemies, and the balked Ottawa concessionaires, it would be profitless to enter here. But as is always the case when public administrators get into a business trouble, general conditions and principles are concerned of vital importance to and economical conduct of public affairs. The Ontario Government is probably the most eminent on this continent for lusty honesty and freedom from outside influences. There is nothing pharisaical about its probity. The Premier himself exhibits occasionally a tendency to exult in his independence and straight walking. But even his robustness of integrity has nothing repellent about it, because it is simply the obvious implementing of professions made in opposition.

Mr. Whitney is in England, enjoying for the first time contact with the Mother of Parliaments, observing the defects of Imperial rule at headquarters, and qualifying himself for an expert on socio-political problems by communing with men like General Booth. The colleagues whom he left behind are as honest as himself. They may not be quite as shrewd; or quite as independent. If they were, they surely would not have committed the curious blunder which has distinguished their handling of the Temiskaming mining lease.

Wherein they have shown weakness they have perhaps not done very differently from what Provincial Governments elsewhere would have done. They have only failed to recognize that the day has come when strong men can really afford to be strong in a strong country, and to discriminate between storms that arise, pass over, and leave no permanent trace; and those disturbances of the political atmosphere which have amazing potentialities for the next appeal to the ballot box. There are times when ministers of the

Crown do well to be conciliatory—or to appear to be conciliatory. There are other times—and they occur more frequently than most ministers suspect—when they can with perfect safety and fitting propriety, tell an importunist who looks formidable, but is not, to go to blazes.

Why on earth the cabinet of the Province of Ontario should have held intimate converse with an Ottawa company promoter is surely beyond the comprehension of any man accustomed to deal with the everyday affairs of a considerable business. The Cabinet has a very proper right to review the conduct of the Commissioners who owe their appointment to it. The Temiskaming Railway Commission of three is the board of directors responsible for the proper conduct of that enterprise. The delegation of responsibility in such a case must be large; and only rarely interfered with from above. The commissioners must be wisely selected, given the complete confidence of the Government; and, except when they depart from some fundamental principle of administration, the Government must be to their faults a little blind.

The Commission blundered badly in selling the concession to the Ottawa syndicate without advertising a second time for tenders. Such a blunder is, in itself, almost incredible. When it is proved that the favored parties are closely associated with one of the Commissioners in other affairs, the proceeding is so suspicious to partizan eyes, that it is quite impossible to perceive how men like Mr. Cecil B. Smith and Mr. Englehart could have dreamed for a moment that it would be permitted to stand when once the facts were known. In a manly letter Mr. Smith has joined the newspaper controversialists. His time is valuable. His letter has cost much more than the readvertising of the lease would have done. No little parsimony in the advertisement world surely ever cost so much as this classic instance of false economy. That such a shortsighted method was originally adopted would create doubt as to whether the men appointed to look after a railroad which is primarily a colonization enterprise, understand the first essentials in dealing with a public enterprise, were it not that there is a peculiar "kittleness" in publicly-owned business which it is extremely hard always to appreciate. Fourparlers between the Government and its Commission lasted several days—a further proof of lack of understanding of disagreeable situation.

The Railway Commission had put itself into so ridiculous a posture, that anybody but a member of the Government would have seen that re-advertisement was inevitable. The acting Premier need only have stated that conclusion to the Commission, and left it to make its peace with a sensitive public, which could have been done immediately and frankly without a tinge of the humiliating experience which has followed the clumsy way of doing things. The Commissioners, faced with a clear, sharp issue, would have had too much sense to make it a matter of their life or death as public servants. If they had chosen resignation rather than revision, the choice would have been its only, but its sufficient justification. There was no need to make a public display of the hurrying to and fro, the anxious protests of the Ottawa syndicate, and least of all the attendance at a Cabinet council of Mr. Dickson. In inviting him to see the Cabinet, Mr. Smith was detracting from the dignity of the Commission. The Cabinet, in seeing him was, with sublime ingenuousness, putting in pickle a rod for its own back. Some of the Cabinet are lawyers. They ought to have known that such a discussion on such a subject would provoke a conflict of assertions. There is no wisdom in a multiplication of disputants. But they saw Mr. Dickson, with the result that next day the acting Premier, the Provincial Treasurer, and goodness knows how many other Cabinet ministers, were found excitedly denying in the public press, the ex-parte

August 17, 1906.

statements of a company. From all points of view a trivial piece of business reputation for ordinary mission; and exposes a government administrative and judicial to the reputation. There is too much obvious favor of this section of the Crown. Political opinion; statesmen sell their jobs, they must get public opinion. Worthy public opinion.

The feeble favoritism lease has been handed over; and most of all men who fail to distinguish feeble things strongly from strong things strongly.

CHANCES

Manufacturers can even though their eyes. The Dominion Government, Preston, the retiring C. Europe, on a peripatetic trade with the countries. Preston's ability and strength the United Kingdom and eminently fit him for his more than merely superior which has been carried the Minister of Agriculture countries. The field is of view, more difficult to

Mr. MacLean, the C. Tokio regrets that Canada adequately displayed prospectus; and calls for a paign. Every piece of makes you wish for a with them. The exportable markable increase since bought \$15,000,000 worth of the purchases of. Though there is no ports, Japan in 1905 spent British Empire than in 1904 cent. The United Kingdom. The enlargement of Australia is an important part of States are increasing the. The Harriman interests large White Star boats for ern service.

It is worthy of note is discouraging foreign investments, unless they are Bank (Nippon Kogyo, G. are held in London. It Government; and is pursuing the ultimate intention of capitalists to a total amount of \$82,500,000, for commercial promote trade abroad. Government lends 20,000,000 Bank at 2 per cent. The real property in Japan Japanese are quite ready want to keep very close arrangements—a national easy to quarrel.

But, though you manifest commercial patriotism, manifestations of it.

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statements of a company promoter to a hostile journal.

From all points of view, save two, this storm is a trivial piece of business. But it does damage the reputation for ordinary gumption of the Railway Commission; and exposes an inherent weakness in Government administrative methods. Both things are prejudicial to the reputation of the Province as a whole. There is too much obvious straining after the capricious favor of this section of voters and that by Ministers of the Crown. Politicians always heed partisan opinion; statesmen seldom. If they are big enough for their jobs, they must display their highest ability in getting public opinion to heed them. Leaders lead. Worthy public opinion likes to see them doing it.

The feeble favoritism with which the Temiskaming lease has been handled is against every public interest; and most of all against the interest of public men who fail to distinguish between the way of doing feeble things strongly, strong things feebly, and strong things strongly.

CHANCES WITH JAPAN.

Manufacturers cannot achieve the impossible, even though their eyes be in all the ends of the earth. The Dominion Government is sending Mr. W. T. R. Preston, the retiring Commissioner of Emigration for Europe, on a peripatetic mission to foster Canadian trade with the countries of the northwest Pacific. Mr. Preston's ability and success in advertising Canada in the United Kingdom and the continent of Europe, eminently fit him for his new office. He will do much more than merely supplement the missionary work which has been carried on in China and Japan since the Minister of Agriculture officially visited those countries. The field is bigger, and from some points of view, more difficult to cultivate than it was.

Mr. MacLean, the Canadian agent, reporting from Tokio regrets that Canadian manufactures are not adequately displayed in Japan by samples or prospectus; and calls for a vigorous advertising campaign. Every piece of news about Japan and China makes you wish for a multiplication of transactions with them. The exports of Japan have shown a remarkable increase since the war ended. In 1905, China bought \$15,000,000 worth of goods from Japan in excess of the purchases of the previous year. Though there is now a slight slackening of imports, Japan in 1905 spent \$32,000,000 more in the British Empire than in 1904, the increase being 41 per cent. The United Kingdom's share was 34 per cent. The enlargement of Australian exportations to Japan is an important part of this increase. The United States are increasing their Oriental trade enormously. The Harriman interests are said to have bought two large White Star boats for use in the Pacific Far Eastern service.

It is worthy of note that the Japanese Government is discouraging foreign investments in Japanese enterprises, unless they are made through the Industrial Bank (Nippon Kogyo, Ginko), 150,000 shares of which are held in London. It is closely supervised by the Government; and is pursuing a vigorous policy with the ultimate intention of issuing debentures to foreign capitalists to a total amount of 175,000,000 yen, or \$87,500,000, for commercial expansion purposes. To promote trade abroad by home merchants, the Government lends 20,000,000 yen to the Yokohama Specie Bank at 2 per cent. The inability of foreigners to own real property in Japan still exists. Although the Japanese are quite ready to trade with foreigners, they want to keep very close control of their financial arrangements—a national policy with which it is not easy to quarrel.

But, though you may not quarrel with Japanese commercial patriotism, you do not rejoice at all the manifestations of it. The open door in Manchuria

seems to be scarcely ajar for white men. On September 1st, Dalny, (which is really the coast terminus for the business of the railroad through Manchuria built by Russia, and now controlled by Japan), is to become an open port. But as shippers over some American railroads, affectionately disposed towards special packing houses, and railway companies have sorrowfully learned, there is a kind of inverted asset in delays. Time is money; and by devotion to some interests, rather than by neglect of others, it is possible to make it easier for some to profit and some to lose. Sir Edward Grey, the Foreign Secretary was recently asked in the House of Commons, whether he was aware that the Japanese officials were putting every obstacle in the way of British merchandise after it left Niu-chwang, and that there were some thousands of boats delayed pending instruction from headquarters, whilst Japanese goods went in free via Dalny; and would he make such representation to the Government of Japan as would put an end to this unfair treatment.

These reports, unflattering as they are to the warmer friends of the Anglo-Japanese alliance, are only what would have been expected from such old hands at Government ownership as the Japanese. The Government, of course, has its own arsenal and ship-building yards, and runs the telegraphs and telephones as well as posts. A few years hence, all the railways will be nationalized. Tobacco, salt, camphor, and opium are Government monopolies. Trade guilds up and down the country are helped from the national treasury. Steamship companies are heavily subsidised. The Government may co-operate with capitalists in forming a leviathan trust to develop railways, mines, and forests in Manchuria. Steps have been taken to increase the production of rice and cotton in Corea, and sugar in Formosa. From Manchuria the Japanese expect presently to receive foodstuffs, and their manufactured articles they hope to sell in China. "Asia for the Asiatics" may become a talisman of commerce and of war.

What, then are Canadian prospects, in face of an expansion that promises to be engineered on peculiarly exclusive lines? It is not far from Japan to the mainland of Asia. Yokohama is 4,290 miles from Vancouver; and 3,940 from Fort Simpson, in the neighborhood of the Grand Trunk Pacific western terminus. Trade will have to be fought for. The splendid growth of traffic for C.P.R. and other steamers journeying from Vancouver to the Orient is capable of great extension, under proper stimulus. Better grades through the mountains will facilitate the shipment of wheat. Whatever agriculture does in Manchuria it will be a long time before it makes Canadian competition impossible. Alberta is increasing enormously as a grain-growing territory. Geography and railroad engineering are combining to enlarge the supply for the Far Eastern market. The Minister of Trade and Commerce is doing well for provoking demand for sending a travelling hustler to the hinterlands of the North-West Pacific.

EDITORIAL NOTES.

Unless the cable is a verbal contortionist, Mr. "Ned" Farrar, the widely known journalist, of Ottawa, has made a grievous charge against the Canadian Manufacturers' Association. Writing to the "Tribune," a juvenile Liberal Free Trade organ in London, he says that if the naked question of protection versus free trade were submitted to the Western Canadians the result would be overwhelmingly for free trade; provided the Manufacturers' Association could be stopped from contributing to a bribery fund to be employed among the poorer classes of settlers. This surely is a gross misrepresentation, so wide of the

ND FINANCIAL.

Security Company, bankers, of opened at Midale.

Bank has taken over the business of Trust Co. at Coleman, Alta. The new building at Moose Jaw will cost of what is to be the finest in Winnipeg will be \$50,000.

opened a branch at Port Stanley, manager, with a sub-agency at

ada, which opened business in and now employs fifty, and has town.

of Canada is increasing its \$10,000,000. Shares are to be at the rate of one new to every 5th prox.

Mexican Electric Tramway Co. The 30th shows an increase in of \$212,662. Passengers carried with 22,695,980; revenue, expenses, \$1,001,645 against 88 against \$691,626.

at Winnipeg, which the Home branch for \$100,000 cash, has in Street, and includes a three of \$5,000 a year. The lower Archibald Wright, importer of secure quarters elsewhere.

as had an advancing tendency t-rate bonds can be purchased of a year ago. A few investors but the rank and file of people prefer to use it locally at higher and appear to be some little im-

quidators of the York County sued a statement of its work. years' business in which 1,400 enormous, and classification of ed before the end of the year. and the money obtained used the properties.

f Toronto, has purchased the company for \$125,000. The pro- ght Park baseball grounds, street and Reid Avenue, several ng-houses. The Erie Realty hood since its organization

een years the United States silver for coinage purposes. ach Wednesday until further Orleans, and Denver mints. ts of the Treasury will not ts purchases will be spread cause no uncertainty in the

da is bringing suit against ident Co. to recover \$11,000 of E. P. Banwell, teller, and Maunsell, accountant. The ney stolen except \$4,000 was ot to pay losses incurred by ing Banwell.

Consul-General to Canada, reasing interest in France in railway securities are very financial circles, and the st who is, he says, taking stock of the G.T.P. A new y Parisian capitalists. One een subscribed already.

cal year just ended 470 na- 98 liquidated and 15 failed. \$31,743,000, and in circu- tion of business at the ex- the circulation increase of paid capital stock, by loans gain of \$252,000,000 in de- sh reserve, and the failure ce of 16.

N. Anderson.

erly general manager of e, died yesterday morning twenty-second year.

Born in 1834, Mr. Anderson was trained to banking in Scotland, and came to Canada as a young man, serving the Bank of British North America at different places, and while manager at Hamilton for that bank in 1870 he accepted the general management of the Canadian Bank of Commerce, which he relinquished in 1886.

After leaving the Commerce Mr. Anderson was super- intendent of agencies for the Merchants Bank of Canada. In 1894 he was appointed assistant treasurer of Ontario, which post he held until the change of Government last year. His health had not been good for a year or two. His death was greatly accelerated by an accident a few days ago.

Mr. Anderson was a well-trained banker of the type of which Scotland has furnished so many valuable clerks and managers to Canada. He was modest and reticent in busi- ness matters, conscientious, and exacting. To those who knew him best he exhibited warmth of heart and charm of manner.



ON THE LADDER.

"On the Ladder" is intended to be a record of promotions and changes in Canadian banking and financial institutions, and of matters of staff interest generally. The editor will be glad to receive authenti- cated paragraphs for insertion under this heading.

The manager of the Union Bank of Halifax at Spring- hill has been appointed to the charge of Annapolis branch.

Mr. F. H. Leacock has been transferred to Guelph from the Brockville branch of the Metropolitan Bank. He has been teller at Brockville for about a year, and before that was at Bridgen.

Mr. W. F. Corson has been transferred from the East Toronto branch of the Metropolitan Bank, where he has been three years, to Brockville, to succeed Mr. F. H. Leacock as teller. Mr. Corson's home is at Markham.

The Imperial Bank having appointed Mr. Wilson, late Publicity Commissioner to the Prince Albert Board of Trade, to an important position, the Board are now advertising for a successor to Mr. Wilson.

The Bank of Hamilton branches at Holmfild and Mather will be in charge of Mr. Ray Macdonald, and Mr. C. G. Heaven, formerly of Toronto and Winnipeg, will be manager at La Riviere.

Mr. Frank Steele has been transferred from the man- agership of the Boissevain branch of the Dominion Bank and promoted to that of the branch at Brandon, where he was formerly accountant.

Mr. Cyril Dobbin, of the Havana branch Royal Bank, is spending his vacation in Montreal. Mr. Dobbin had charge of the payment of \$56,000,000 granted by the republic to the soldiers who fought for independence.

Mr. B. S. Walker, who becomes manager of the Sterling Bank's new branch at Port Stanley, was formerly with the Dominion Bank for a considerable number of years in various parts of the country, and in many capacities. He has been manager to the Sterling Bank's branch at Thorn- hill, from whence he receives his present appointment.

The new manager of the Fergus, Ont., branch of the Traders Bank of Canada is Mr. S. L. Cork. Mr. Cork, who is a Toronto man, goes to Fergus from Prescott, where he was accounting. He has been banking since 1899, when he commenced at Sudbury as junior and ledger-keeper. After being teller at Sudbury he was removed to Toronto in 1901, and went to Prescott in 1902.

The successor of the late Mr. Thomas Merritt as On- tario manager for the Mutual Life of New York is Mr. A. E. Donovan, who comes to Toronto from Athens, Ont. He has been superintendent for the company in the Maritime Provinces, and also in Ontario; indeed, he has served the company in various capacities for about fifteen years. Mr. Donovan is well known on the platform in central Ontario. He was the opponent of Hon. G. P. Graham in the last con- test for Brockville riding in the Legislature.

Mr. Bastedo, the Deputy Commissioner of Fisheries, who recently came under the axe of the Ontario Government on a charge of partisanship, and who received a high testi- monial to his efficiency from Dr. Reaume, the Minister of Public Works, has joined the ranks of insurance men. He begins high up on the ladder as manager for Ontario of the Annuity Company of Canada, whose headquarters are in Winnipeg. Mr. Bastedo was for many years private secre- tary to Sir Oliver Mowat, and was admittedly one of the brightest in the civil service. He is very widely known, and an excellent choice for the new position.



The most costly musical organization that has ever left England is the Second Life Guards Band, who will give two concerts daily at the Toronto Exhibition.

WESTERN CROP CONDITIONS.

The crop reports from almost all parts of the West con- tinue. Fifteen to twenty per cent. of the crops around Win- nipeg, where damage is almost nil, has been cut. Brandon grain looks finer than in thirteen years. Almost the heaviest crops on record is the report from the Canadian Northern Hartney extension.

Other reports show that the Western yield in general will be quite up to the average. Lack of labor continues to be serious. The five thousand harvesters who left Tor- onto this week, and the thousands of others going west from the Eastern Provinces will not meet the demand. Some good men are being paid \$3 a day.



HUMAN MULTIPLICATION IN THE WEST.

The corrected quinquennial census returns of Manitoba, Saskatchewan, and Alberta are now issued, and the most striking increases in town populations are given below. In Manitoba, Winnipeg and St. Boniface, lead the way, each having more than doubled its population in five years. Bran- don almost achieved this. Winnipeg claims more than two- thirds of the Manitoba urban population.

The most remarkable increase in Saskatchewan is at Saskatoon, where in five years the population has increased thirty-fold. Moose Jaw and Arcola have now five times as many inhabitants as in 1901; and the attractions of Regina have trebled that city's population since the same year.

Alberta's chief centres, Calgary and Edmonton, also show record increases, and many other Alberta towns double and treble the figures of 1901. The figures of many rapidly-developing places, such as North Battleford, Hum- boldt, Kamsack, Melfort, Lloydminster, Vermillion, etc., have yet to be announced.

Manitoba.

Increase 60,029, or 92 per cent.					
	1901.	1906.			
Winnipeg	42,340	90,216	Morden	1,522	1,438
Brandon	5,620	10,409	Neepawa	1,418	1,895
Carman	1,439	1,530	Pilot Mound	446	589
Dauphin	1,135	1,671	Portage la		
Gladstone	731	828	Prairie	3,901	4,985
Gretna	666	646	St. Boniface	2,019	5,120
Killarney	585	1,117	Souris	838	1,413
Manitou	617	716	Stonewall	580	1,074
Minnedosa	1,052	1,300	Totals	64,918	124,947

Saskatchewan.

Increase 15,202, or 219%.		
	1901.	1906.
Alameda	104	333
Arcola	120	652
Carnduff	190	491
Davidson		520
Indian Head	768	1,545
Moose Jaw	1,558	6,250
Oxbow	230	530
Qu'Appelle	434	778
Regina	2,249	6,217
Saskatoon	113	3,031
Wapella	307	459
Whitewood	359	501
Wolseley	409	835
Totals	6,940	22,442

Alberta.

Increase 23,310, or 269%.		
	1901.	1906.
Calgary	4,091	11,937
Cardston	660	1,002
Edmonton	2,626	11,534
Fort Sas-		
katchewan	306	586
Lacombe	499	1,015
Leduc	112	301
Lethbridge	2,972	2,323
Stafford		623
MacLeod	796	1,144
Ponoka	151	473
Red Deer	323	1,420
Strathcona	1,550	2,027
Wetaskiwin	550	1,648
Totals	13,715	37,025



In addition to Boys' Brigades in church and school, on semi-military lines, there has arisen in England a movement to train boys and lads to fire drill and to "first aid drill." At Brighton the chief constable inspected a company of forty-six lads who had been taught what to do when fire broke out, and what to do when persons were injured or apparently drowned.

The spring wheat crop of the United States is estimated by the Government to be the best on record—278,830,000 bushels from 17,087,000 acres giving a yield of 15½ bushels per acre, or half a bushel heavier than the enormous crop of 1901, the best recorded until this year. The average for the last four years was fourteen bushels to the acre. Mr. H. V. Jones, and Mr. John Ingalls, United States experts, who have been travelling in Western Canada have stated that in their judgement this Government report of winter wheat is fully fifty million bushels too high. Mr. Ingalls says he considers the Manitoba crop largely overestimated.

PEOPLE'S BANK PURCHASE.

How the Royal Bank was Outplayed in New Brunswick.

(From Our Own Correspondent.)

St. John, N.B., August 14th.

Mr. E. L. Pease, general manager of the Royal Bank of Canada, came to New Brunswick last week prepared to assist in closing an agreement that had been reached after weeks of negotiating with the directors of the People's Bank of Fredericton for the purchase of their property. He probably was the most surprised man in Canada to learn that the People's directors had ceased to represent a controlling interest in the bank.

While they had been negotiating with the Royal directors Mr. W. B. Tennant, a St. John broker, had been going quietly buying up the shareholders' stock. The last recorded sales of this stock had been at about \$270 per share of the par value of \$150. On these Mr. Tennant raised the price, paying in some instances as high as \$300, and so obtained control for the Bank of Montreal. Then the Bank of Montreal appeared openly in the negotiations and offered to take over the property at the very generous price of \$350 per share and giving shareholders the option of taking cash or Bank of Montreal stock.

Mr. Pease was not prepared to raise this offer, so he returned to Montreal. The matter was to have been kept secret; but the St. John "Globe" got word of the deal, and ended the stock speculating, and saved some shareholders from parting at \$300 with property for which they will shortly get \$350.

No public announcement has yet been made of the offer of the Royal Bank, but it is generally believed their price was in the vicinity of \$300 per share. It is understood that those of the People's Bank shareholders who wish it will be given stock of the Bank of Montreal, which will be figured at \$260 per share, to \$350 for People's Bank stock. It is understood that the Bank of Montreal will take over the staff of the People's, and that provision is made to continue paying fees to the People's directors. It is announced that the formal transfer will take place within three months.

Once After the New Brunswick.

The People's Bank was largely owned in Fredericton; in fact, the family and other relatives of the president, Mr. A. H. F. Randolph, who succeeded his father, the late Mr. A. F. Randolph, were the principal owners, controlling nearly one-half the stock. The bank had no agencies, transacting business only in Fredericton, where it had practically the cream of the accounts and a perfectly safe business.

The deal by which the People's Bank was secured to the Bank of Montreal very much resembles the effort made by or on behalf of the same bank to secure control of the Bank of New Brunswick. Some months ago the directors of the Bank of New Brunswick practically accepted an offer of the Bank of Montreal to sell out on the same terms that the People's Bank have now agreed to dispose of their holdings. When the offer was carefully analyzed it was found that it would not benefit local stockholders, who were earning 12 per cent. on the stock, so the negotiations were dropped. Then it was learned that Mr. W. B. Tennant, who figures in the sale of the People's, was going about among the stockholders of the Bank of New Brunswick asking options on their stock at \$350. The stock had been selling at the corner for from \$290 to \$300 per share of the par value of \$100. Presumably it was found impossible to secure enough of the stock to get control, for nothing more has been heard of the matter.

The speculator may still be at work. Meanwhile the Bank of New Brunswick has increased its capital from \$500,000 to \$1,000,000, has established new agencies and in other ways been energetic. The day the sale of the People's Bank was announced the Bank of New Brunswick made known its determination to enter Fredericton. The People's and the Bank of New Brunswick had always been on most friendly terms, transacting one another's business in their respective districts, and so the Bank of New Brunswick had kept out of Fredericton, in which it may reasonably hope for a very large share of business.

The other local bank, the St. Stephen's, is without branches, and has only the head office at St. Stephen. Already there are rumors that the stock broker is seeking to secure stock in this institution, and it will not occasion great surprise if ere long the announcement is made that some one of the great financial institutions is endeavoring to control it.

Col. C. H. Bridge and Capt. Martin, commissioned by the Imperial War Office to buy horses in Calgary will probably return empty handed, as the prices offered—\$115 for chargers and riding horses, and \$100 for cobs are not nearly sufficient to pay for the few horses offered in that neighborhood.

WEEK ON THE STOCK EXCHANGES.

Friday, August 10th.—Trading, both in Montreal and Toronto was stagnant and prices made little change. In the latter the only feature was navigation shares, Northern selling up to 101 3/4. C. P. R. and N. S. Steel were firmer. Havana, common, sold a fraction higher.

Monday.—The upward tendency of Northern Navigation continued and it went to 106. There was quite a demand for this stock and holders were in no mood to part with it, owing to optimistic belief re the new boat. Interest was taken in C. P. R. because of dividend expectations, but it made no strong movement. Among the bank stocks, Toronto was firmer. Electric Development lost two points.

Tuesday.—C. P. R. was easy, dividend anticipations not being realized. Mexican stocks also easier in spite of increasing volume of business shown by Electric Tramway Company's statement. Rio was fairly active. Northern Navigation fell back a point or two.

Wednesday.—Business dropped off, but prices were slightly firmer than on previous day, as in New York. Rio was fairly active. C. P. R. was firm locally, but declined two points in New York. In Montreal power issues are most active.

Thursday.—A few shares of Electric Development at 53 1/2. Rio was steady. Mexican L. and P. was in better demand. Dominion I. and S. bonds to the amount of \$11,000 exchanged hands. Mackay partially resumed its activity.

The General Situation.—Very little in the way of new feature has presented itself in the stock exchange business the past week. Money in New York has been a little easier, but this has not brought forth the looked-for result of bringing about a heavier movement in stocks. Prices have kept up well; that is to say, they have not retroceded; but this is all that can be said. Evidently there is a movement to keep them up, and that it has not succeeded in greater measure shows that the sluggish influences are stronger than supposed. What these exactly are is hard to say, for crops, industrial prosperity, comparative freedom from political dangers are all factors, and strong factors, in the opposite direction. Local Canadian markets are following in the train of New York. Values keep steady to firm, but the volume of business is small and there appears no immediate probability of improvement. The outside public is sceptical and, until it regains confidence, dulness will be the word.

Stock and bond prices will be found on page 248.

UNCHANGED C. P. R. DIVIDEND.

The C.P.R. directors on Monday declared the usual dividend of 2 per cent. on the preference stock and 3 per cent. on the common stock for the half year ending June 30th. The surplus carried forward is \$8,268,082, compared with a surplus last year of \$1,784,553.

In view of the record earnings and profits, a larger dividend was looked for in some quarters. The directors have taken the conservative course, no doubt partly because the exceptionally open winter kept working expenses down, and the consequent increased gains have been retained against a possible reversal of conditions.

The preferred stock dividend will absorb about \$1,514,000 and the common \$6,230,000. Here is a condensed balance sheet compared with that of 1904-05:

	1906.	1905.
Gross		
Expenses	\$61,660,758	\$50,481,882
	38,690,440	35,000,793
Net	\$22,970,313	\$15,475,088
Included from other sources	1,316,870	1,584,663
Gains of steamships over amount previously shown	652,577	
Total net income	\$24,942,760	\$17,059,751
Fixed charges	8,350,545	7,054,065
Added to steamship pension funds	\$16,592,215	\$ 9,105,686
	580,000	230,000
Available for dividends	\$16,012,215	\$ 8,875,686
Surplus after all dividends	8,268,082	1,784,553

The Hamilton Steamship Co. has given a contract to the Canadian Shipbuilding Co. for the building of a new steamer to carry 2,000 passengers, or double the capacity of the "Modjeska."

The Canadian National Exhibition, Toronto, has purchased Caton Woodville's famous picture, "The Dawn of Majuba Day," in which the second Canadian contingent is shown in front at the surrender of Cronje at Paardeberg.

NEW ST. LA

\$12,000,000 Montre Franchise

(From Our

It begins to look as though its third bridge over the river years ago there was but one—the Victoria bridge, the many who still call them have been reconstructed and have as the space for trains. A bridge across the river and this is three or four miles P. R., and is only for three miles distant, is another other. A few miles above

The Victoria bridge is scarcely a tenth of the income, save by train. The toll crossing it are also against wanted a bridge for the shore, across which pedestrians carry their loads at have to be paid, Montreal

F. Stewart Wilson, of Douglas Fox, of London, is to undertake the erecting immediately. The bridge will permit ocean steamships to pass city approach will have to the up-town section. It will centre span of 1,500 feet in about \$12,000,000. The bridge road, and that a large station provided at the city end

James' Methodist Church Railway is mentioned as having been for the use of these hitherto used the C. P. R. announced that these arrangements. But it is believed that acquired its own lines and a boundary to Montreal, it will make it independent of

Loss of a Negotiator.

The death of Ald. C. the Montreal City Council Those who keep a close eye on the negotiations between the Railway, for the renewal

latter, look to the future. Ald. Carter had the confidence pointed to interview the Street to the matter. The subject fall, after the return of Ald. Atlantic. His death, just announced, makes it necessary to appoint a franchise has 17 years officials want to know what period. Three years ago they what could be done in the

They want the franchise obtain this concession, they the streets upon which they in winter—they may have a

They are also willing to give men and school children's the city a bonus in addition their earnings. It is estimated amount \$200,000 per annum

As the railway operates and as Montreal's greatest asset the cleaning of her streets, the much favored. The street railway vice and the citizens look upon spirit than they do upon an referred to in these columns frequently express much dissatisfaction from the Street Railway when they compare them with other cities.

City's Share of Profits.

The following figures of the city's proportion were published last year ending at that time: Gross earnings of company earned in outside municipalities within the city, \$2,355,867.

Percentages on earnings
4 per cent. up to \$1,000
6 per cent. up to \$500,000
8 per cent. up to \$500,000
10 per cent. up to \$377,2

Total paid city

STOCK EXCHANGES.

Trading, both in Montreal and prices made little change. In was navigation shares, Northern R. and N. S. Steel were firmer, action higher.

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P. R. DIVIDEND.

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1904-05:	1905.
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38,690,440	35,000,793
\$22,973,313	\$15,475,088
1,316,870	1,584,663
652,577
\$24,942,700	\$17,059,751
8,350,545	7,054,065
\$16,592,215	\$ 9,105,686
580,000	230,000
\$16,012,215	\$ 8,875,686
8,268,082	1,784,553

has given a contract to the e building of a new steamer double the capacity of the

hibition, Toronto, has pur- ons picture. "The Dawn of ond Canadian contingent is of Cronje at Paardeberg.

NEW ST. LAWRENCE BRIDGE.

\$12,000,000 Montreal Scheme: Street Railway Franchise Renewal Chances.

(From Our Own Correspondent.)

Montreal, August 16, 1906.

It begins to look as though Montreal was about to have its third bridge over the St. Lawrence River. A very few years ago there was but one bridge across the St. Lawrence—the Victoria bridge, the erection of which is remembered by many who still call themselves young. The bridge has since been reconstructed and has roadway and sidewalks, as well as the space for trains. Outside of this, there is only one bridge across the river anywhere near Montreal, and even this is three or four miles distant. It is owned by the C. P. R., and is only for trains. Up near Coteau, about 30 miles distant, is another railway bridge. There is none other. A few miles above Quebec a bridge is being built.

The Victoria bridge is so inconveniently situated that scarcely a tenth of the inhabitants of the city ever crossed it, save by train. The tolls imposed by the G. T. R. for crossing it are also against its use. Montreal has for years wanted a bridge for the centre of the city to the south shore, across which pedestrians might travel free, and street cars carry their loads at ordinary fares. But even if tolls have to be paid, Montrealers want a convenient bridge. Mr. F. Stewart Wilson, of New York, who represents Sir Douglas Fox, of London, says that that eminent engineer is to undertake the erection of the new structure immediately. The bridge will have to be 150 feet high to permit ocean steamships to pass beneath it. To this end the city approach will have to begin on St. Catharine Street, in the up-town section. It will be a cantilever bridge with a centre span of 1,500 feet in length. The cost is estimated at about \$12,000,000. The bridge will be available for any railroad, and that a large station and terminal facilities will be provided at the city end of the bridge, possibly near St. James' Methodist Church. The Delaware and Hudson Railway is mentioned as being anxious to make arrangements for the use of these facilities. The D. and H. has hitherto used the C. P. R. bridge and terminals. It is announced that these arrangements will be continued, meantime. But it is believed that, now that the D. and H. has acquired its own lines and connections from the international boundary to Montreal, it will welcome any change which will make it independent of competing lines.

Loss of a Negotiator.

The death of Ald. C. B. Carter, K.C., removes from the Montreal City Council one of its most useful members. Those who keep a close watch upon the coming negotiations between the city and the Street Railway, for the renewal of the franchise of the latter, look to the future with no little apprehension. Ald. Carter had the confidence of the public, and was appointed to interview the Street Railway officials with respect to the matter. The subject was to have been taken up this fall, after the return of Ald. Carter from his trip across the Atlantic. His death, just as he reached Canada last week, makes it necessary to appoint another negotiator. The present franchise has 17 years more to run, but the railway officials want to know what is going to happen after that period. Three years ago they approached the city to see what could be done in the matter.

They want the franchise extended for fifty years. To obtain this concession, they are willing to clean and water the streets upon which they run, and to clear away the snow in winter—they may have also included the paving of them. They are also willing to give a greater number of workmen's and school children's tickets for 25 cents and to give the city a bonus in addition to what they already pay on their earnings. It is estimated that this bonus would amount \$200,000 per annum.

As the railway operates on most of the principal streets, and as Montreal's greatest and hitherto unsolved problem is the cleaning of her streets, the offer has been received with much favor. The street railway gives a most efficient service and the citizens look upon it in a much more friendly spirit than they do upon another company which has been referred to in these columns lately. Yet the citizens frequently express much displeasure because the city's receipts from the Street Railway Company are not larger, when they compare them with the receipts in some other cities.

City's Share of Profits.

The following figures concerning the earnings and the city's proportion were published about a year ago, for the year ending at that time:

Gross earnings of company, \$2,627,361; deduct portion earned in outside municipalities, \$271,492; leaving earnings within the city, \$2,355,867.

Percentages on earnings paid the city:	
4 per cent. up to \$1,000,000	\$40,000 00
6 per cent. up to \$500,000	30,000 00
8 per cent. up to \$500,000	40,000 00
10 per cent. up to \$377,241.02	37,724 10

Total paid city \$147,724 10

The city also received a percentage on the earnings of the Terminal Railway. This was, but one per cent. until a year ago; when it became the same as is paid by the Montreal Street Railway. The audit a few days ago showed the following result for the past eighteen months:

Total earnings Jan. 1, 1905, to July 31, 1905	\$13,397 81
City's share at one per cent.	\$133 97
Total earnings, Aug. 1, 1905, to July 31, 1906	17,609 67
City's share at 4 per cent.	704 38

Totals \$31,097 48 \$838 35

An interesting dispute between the Montreal Street Railway and the city was that which was recently settled by the Privy Council in favor of the railway. The city claimed that the railway had to pay a percentage upon its earnings both in and out of the city. The railway claimed that it only had to pay upon city earnings. The amount at stake was in the vicinity of \$400,000, when the decision was given in favor of the railway. Since a year ago many outside municipalities have joined with Montreal, such as St. Henri, etc. These have added quite a few inhabitants to the city and many miles of railway track to that included in the city's mileage. When the street railway comes to make up the percentage on its city earnings to be paid this year the sum will be vastly greater than a year ago.

Operations in the stock market have been so dull during the past week that a reference to them is almost unnecessary. Prices holding fairly firm, in the stocks not dealt in in New York. The listing of Rio securities here is expected immediately. Otherwise there is nothing new on the local exchange, and no gossip in the stocks dealt in here.

SAID BY PERSONS AND PAPERS.

Echo (Halifax, N.S.).—We believe the Provincial Government should secure an efficient publicity agent, pay him an adequate salary, and have him devote his time to doing statistical and other work much needed.

The Manchester Guardian, commenting on the Canadian Manufacturers' Association circular regarding labor requirements, says it would require very strong inducement to make Lancashire operatives entertain the idea of emigrating.

Victoria (B.C.) Colonist.—British Columbia is coming into her own, and we have the confident belief that before many months have passed there will be evidenced a wave of progress and expansion which will surpass the fondest expectations of the most sanguine.

Guardian (Charlottetown).—People go west, as too many take a patent medicine because it is so persistently advertised. Many have removed west, to their lasting regret, just as many have taken some patent nostrum to cure imaginary ills, and become really ill in consequence.

Lethbridge News.—The very best feature of this year's immigration to Canada is the coming of 20,000 Scots as against 900 five years ago. Averaging them all round not only as industrial units but as raw material for loyal and public spirited citizens of Canada, they are excelled by none.

Calgary Albertan.—The recent census in Calgary was nothing more and nothing less than an absurd and most gigantic muddle. There was nothing accurate about it, there was nothing complete about it, there was nothing definite about it. The Albertan has absolute proof that a portion of Calgary was not included in the census.

Manitoba Free Press.—It is regrettable that neither the Dominion Government nor any of the Provincial Governments has a complete record of the savings of the people. What official information is procurable shows that Canadian savings per capita rank high in comparison with those of any other country.

Swedish Technical Journal.—We have to fear that the iron industry of Sweden can expect a dangerous competition from Canada, which not only can cut out our market in the United States, but also our market in England, if that country should adopt the proposed customs union with the colonies; also in regard to China and Japan Canada is better situated.

J. J. Hill.—There is no foundation for the report that I have purchased the Dakota Midland. As a matter of fact I do not know where that railroad is located. If you hear rumors that the Great Northern or any other road with which I am closely identified has purchased such and such a road you can deny them, and thus establish a reputation for knowing things in advance. When we desire to enter a new territory, we think it the best policy to build our own lines.

C. C. Hemming, vice-president Colorado Bankers' Association.—I caution you not to be too anxious to make money. On that rock have been shipwrecked many of the best men in the banking business. It is more important to retain the confidence of your depositors than to be anxious about your deposits. The bank which conducts its business carefully and properly, on lines independently and conservatively, is never on the still hunt for money when hard times come, nor are its depositors disturbed for their safety.

RECORD OF CANADIAN TRADE.

Increase Over 1905, 17.1 per cent.; Increase Over 1897, 130 per cent.

The completed returns for Canadian imports and exports are given below, with the increases worked out in percentage, both as regards general aggregates and those for the four countries with which Canada principally trades. The figures speak for themselves:

	1905	1906	Percentage Inc.
Increase over last year		\$ 80,703,957	17.1
Increase over 1897		311,828,886	130
Total imports	\$266,834,417	\$294,267,616	10.2
Total exports	203,316,872	256,586,630	26.2
Total trade	\$570,151,289	\$550,854,246	17.1
Imports			
Dutiable imports	\$157,164,975	\$176,771,933	12.4
Free imports	109,669,442	117,495,683	7.1
Entered consumption	251,925,554	200,342,408	10.8
Dutiable consumption	150,928,787	173,047,710	14.6
Free consumption	110,996,767	117,314,698	5.3
Duty collected	42,944,339	40,008,259	8.7
Great Britain			
Total imports	60,538,811	60,208,751	14.4
Dutiable imports	45,413,809	52,748,623	16.1
United States			
Total imports	166,949,890	189,729,458	8.2
Dutiable imports	83,239,604	94,200,107	13.04
France			
Total imports	7,201,670	7,608,032	6.8
Dutiable imports	5,492,411	6,242,402	3.6
Germany			
Total imports	6,642,139	7,040,091	6.1
Dutiable imports	5,013,512	5,049,778	.66
Exports			
Foreign merchandise	12,401,926	21,192,070	69.3
Can. goods to Britain	97,114,867	127,466,471	31.2
Foreign goods to Britain	48,433,904	5,038,390	10.4
Can. goods to U. S.	79,426,765	83,546,406	18.6
Foreign goods to U. S.	5,139,250	14,200,322	138.8
Can. goods to France	1,123,586	1,718,914	52.9

GRAND TRUNK DIVIDEND.

The gross earnings of the Grand Trunk Railway for the six months ended June 30th amounted to \$15,108,000, an increase of \$1,462,060 over the previous half-year. It is cabled from London that a dividend of 4 per cent. has been declared on the guaranteed stock and the first and second preference, as last year.

The Michigan arrears of taxes are closed. This means the future payment of increased duties, and the settlement of arrears and of interest since the Michigan Legislature passed the law in 1901, which will reduce surpluses and diminish the chances of further disbursements on account of third preference stock. The last payment was made February last.

Sir Charles Rivers-Wilson, the president, has completed his annual inspection of the line, and sails for England tomorrow.

STRAIGHT POINTERS FROM CALGARY.

Mr. C. W. Peterson, Secretary to the Calgary Board of Trade, in a first rate article upon that city, contributed to "Industrial Canada," makes, among many others, two points by way of incentive to eastern business men to participate to the utmost in the growth of that section of western Canada.

"It is safe to assume that the population of Western Canada will be much greater than that of the Western States. It is a notorious fact that enormous areas of waste land are included in the States south of the line, while almost every acre of the Canadian prairies will lend itself to agricultural or pastoral pursuits. Multitudes of settlers are now finding their way to the 'Last West' from every corner of the civilized globe, and it is not oversteating the case to predict that within a few years the density of settlement in the prairie provinces will remove the Canadian centre of population from the Eastern Provinces to a point west of Lake Superior."

"Unless the manufacturers of Canada look sharp, the wide-awake business men south of the international boundary, who are continually on the still-hunt for profitable investment, will establish industrial enterprises in Western Canada and capture the market from Eastern manufacturers. This is no idle dream. The process has commenced. American capital has already launched several enterprises in Calgary that will come in direct competition with Eastern Canadian industries."

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 9th August, 16th August, 1906, and 17th August, 1905:

	Aug. 16, 1906.	Aug. 9, 1906.	Aug. 17, 1905.
Montreal	\$26,079,439	\$28,593,039	\$23,167,967
Toronto	21,640,718	*18,888,602	17,882,542
Winnipeg	8,730,779	8,865,953	6,518,148
Halifax	1,659,155	2,014,351	1,535,682
Hamilton	1,506,131	1,332,065	1,461,868
St. John	1,195,942	1,288,373	1,139,289
Vancouver	2,720,486	2,812,247	1,747,161
Victoria	881,389	798,234	653,086
Quebec	1,700,938	1,826,140	1,591,933
London	1,185,017	1,119,468	2,424,082
Ottawa	2,704,015	2,603,734	1,070,221
Calgary			
Edmonton	710,922		
Totals			\$59,192,579

*Five days.

NEW INCORPORATIONS.

Boston Mines, Limited, Toronto, \$50,000.—To carry on all branches of a mining, milling, reduction and development company. E. E. Wallace, Toronto.

British Columbia Timbers, Limited, Montreal, \$100,000.—To carry on throughout Canada and elsewhere the business of lumberers. A. L. MacLaurin, Montreal.

Beauharnois Navigation Co., Beauharnois, Que., \$20,000.—To lease or purchase and operate steamers. L. J. Primeau, Montreal.

Renwick Co., Toronto, \$40,000.—To build or acquire steamships, docks, etc. A. W. Mackenzie and D. B. Hanna, Toronto.

Lamb-Watson Lumber Co., Winnipeg, \$850,000. C. R. Lamb, Minneapolis, Minn., and O. Lachmund, Arrowhead, B.C.

British Columbia Timbers, Limited, Montreal, \$100,000.—To do business as lumberers, build vessels and docks, etc. A. L. MacLaurin, Montreal.

Grand Trunk Pacific Town & Development Co., Montreal, \$5,000,000.—To acquire and lay out lands, promote immigration, advance money, etc. C. M. Hays, Montreal.

La Patrie Publishing Co., Montreal, \$500,000.—To publish newspapers, make and sell pulp, produce motive power, etc. Hon. J. I. Tarte, Montreal.

Ottawa Sales Co., Ottawa, \$40,000.—To purchase or otherwise acquire letters patent for inventions, trade marks, designs, etc., and to assist inventors. N. J. Ker, C.E., Ottawa.

Hamilton Mirror Plate Co., Hamilton, \$40,000.—To manufacture, import and deal in leaded and stained and plate glass, picture frames, mirrors, etc. W. Stonewall Jackson, Hamilton.

St. Lawrence Canadian Navigation Co., Montreal, \$1,000,000.—To establish steamboat lines on Lake Ontario and the St. Lawrence River, build wharves, etc. W. Paul, Jr. Sorci, P. Q.

St. James' Realty Co., Montreal, \$3,000,000.—To acquire and sell land, produce steam, gas and electricity for heat, light and power, construct and operate hotels, operate systems of sanitation. Thos. Watson, Westmount, Quebec.

Henry Morgan & Co., Limited, Montreal, \$3,000,000.—To do business in all kinds of merchandize, mechanical devices; to take over part of the assets of business now carried on by Henry Morgan & Co. in Montreal; to act as mercantile rating and collecting agency. James Morgan, Montreal.

Grand Trunk Pacific Town & Development Co., Montreal, \$5,000,000.—To acquire and improve lands in any part of Canada, promote immigration into such and advance money to settlers; to operate tramways, ships, bridges, docks, etc.; to prospect for minerals; erect sawmills; refine oil; establish stores, etc. C. M. Hays and F. W. Morse, Montreal.

The Toronto carpenters' strike is ended. At a conference with the Master Carpenters' Association a minimum wage of thirty-three cents an hour was decided upon, and the Association agreed to recognize the men's union. About \$28,000 in wages was lost by the strike.

The conditions in Winnipeg with respect to terminals have not been finally agreed upon between the Grand Trunk, Canadian Northern and Transcontinental Railway commissioners. The last-named road's share of liabilities involved is limited, and legislation will be required to enable the commissioners to enter into the arrangement.

TRANSPORT.

STEAM.

The gross earnings of the past year are \$62,000,000 the previous year.

The Canadian Northern within a short time, was by President Mackenzie.

The G. T. R. purposes a point on the Central Vermont, Que., in a southern Longueuil.

The C. P. R. is having 1,000 tons capacity, the first out by the Dominion Steam order for fifty more of the

For moving the wheels have ready a hundred cars for that exclusive purpose the roadbed the capacity hanced.

The Great Northern railways have abolished the anti-pass clause of the volve discrimination, and, subject to a fine of \$20,000.

The cornerstone of the ton was laid on Monday, Minister of Railways, being present. That gentleman that the site had been Moncton.

The German State Railway on a unique series of ex accidents. A certain section line between Berlin and miles in length, has been who will proceed to complete wrecks.

The Minister of Railways passed to each I. C. R. year's service; he may be wife and family. A limited granted in case of serious other exceptional circumstances.

Construction work is adian Northern line from son Bay. The right of probable terminus of the by fall. There is little doubt is feasible from July till the portance as a grain carrier.

As a result of recent Northern Quebec the C. surveying, etc. The K. branch may be built at one to Ville Marie and the Engineers are preparing a sion of the Nominating line.

AFLOAT.

R. O. & A. B. Mack freighter "Winona" for sea grain and ore trades.

The Elder-Dempster is between Montreal and C. "Sokoto" which has been West Africa to Liverpool.

The steamer "Erindale" and points along the north last week burned to the water. The female cook lost her life and the insurance only about G. Jackson. Suspicions of

The Manchester Ship year, ending with June 30 tons gross, as against 1,933 period of 1905, or an increase practically all was in sea with the Mother Land has strong tendency to increase.

The steamship "Athens" Dock, London, this record 81,920 frozen carcasses mutton of beef; 777 cases frozen casings; 43,605 boxes butter (\$6 lbs.); 35 frozen carcasses 11,550 bales wool and skins; casks tallow and pelts, and

ELECTRIC.

Mr. Polson, of Vernon, electric railway through the

HOUSE RETURNS.

figures of the Canadian Clearing
with 9th August, 16th August,

	Aug. 9, 1906.	Aug. 17, 1905.
439.	\$28,593,039	\$23,167,967
718	*18,888,602	17,882,542
779	8,865,953	6,518,148
155	2,014,351	1,535,082
131	1,332,065	1,461,868
155	1,288,373	1,139,289
186	2,812,247	1,747,161
189	798,234	653,086
138	1,826,140	1,591,933
17	1,119,408	2,424,082
15	2,603,734	1,070,221
12

	\$59,192,379

CORPORATIONS.

Toronto, \$50,000.—To carry on
milling, reduction and develop-
ment, Toronto.

rs. Limited, Montreal, \$100,000.
Canada and elsewhere the busi-
ness, MacLaurin, Montreal.

Co., Beauharnois, Que., \$20-
and operate steamers, L. J.

\$40,000.—To build or acquire
W. Mackenzie and D. B.

Co., Winnipeg, \$850,000. C.
n., and O. Lachmund, Arrow-
head.

s, Limited, Montreal, \$100,000.
ers, build vessels and docks,
Montreal.

yn & Development Co., Mont-
real lay out lands, promote im-
provement, C. M. Hays, Montreal.

Montreal, \$500,000.—To pub-
lish pulp, produce motive power,
Montreal.

wa, \$40,000.—To purchase or
develop inventions, trade marks,
patents, N. I. Ker, C.E.,
Montreal.

Co., Hamilton, \$40,000.—To
deal in leaded and stained and
mirrors, etc. W. Stonewall
Hamilton.

Navigation Co., Montreal,
boat lines on Lake Ontario
and build wharves, etc. W. Paul,
Montreal.

Montreal, \$3,000,000.—To acquire
gas and electricity for heat,
and operate hotels, operate,
Watson, Westmount, Quebec.

Montreal, \$3,000,000.—
merchandise, mechanical de-
velopments of business now car-
ried on in Montreal; to act as
agent, James Morgan,
Montreal.

& Development Co., Mont-
real improve lands in any part
of the province into such and advance
tramways, ships, bridges,
ferries; erect sawmills; refine
oil, Hays and F. W. Morse,
Montreal.

strike is ended. At a confer-
ence of the Association a minimum
hour was decided upon, and
the men's union. About
the strike.

with respect to terminals
between the Grand Trunk
and Continental Railway commis-
sioners share of liabilities involved
required to enable the com-
missioners to arrange.

TRANSPORTATION NOTES.

STEAM.

The gross earnings of the Northern Pacific Railway for the past year are \$62,000,000, an increase of \$10,000,000 over the previous year.

The Canadian Northern Railway will enter Calgary within a short time, was the statement made in that city by President Mackenzie on Wednesday.

The G. T. R. proposes to construct a branch line from a point on the Central Vermont Railway east of St. Lambert, Que., in a southerly direction to St. Antoine de Longueuil.

The C. P. R. is having built 500 steel gondolas of 100,000 tons capacity, the first of which has just been turned out by the Dominion Steel Car Co., and has just given an order for fifty more of the same size.

For moving the wheat crop the C. P. R. expects to have ready a hundred additional engines and 8,600 extra cars for that exclusive purpose. Owing to improvements in the roadbed the capacity of trains will also be greatly enhanced.

The Great Northern, Burlington, and Northern Pacific railways have abolished all free passes, without waiting until the anti-pass clause of the new law takes effect. Passes involve discrimination, and, therefore, might make them subject to a fine of \$20,000.

The corner-stone of the new I. C. R. shops at Moncton was laid on Monday, by the Hon. Mr. Emmerson, Minister of Railways, several other political notables being present. That gentleman tickled his hearers by stating that the site had been selected with a view to a greater Moncton.

The German State Railway Administration has decided on a unique series of experiments for the prevention of accidents. A certain section of the well-known military line between Berlin and Jossen, about one and a quarter miles in length, has been handed over to the engineers, who will proceed to conduct elaborate tests by artificial wrecks.

The Minister of Railways has now agreed to issue passes to each I. C. R. employe who has completed a year's service; he may be given one pass each year for his wife and family. A limited number of additional passes will be granted in case of serious illness or death of relatives, or other exceptional circumstances.

Construction work is being rapidly done on the Canadian Northern line from Erwood to Pas Mission and Hudson Bay. The right of way to Fort Churchill, the probable terminus of the line will be probably completed by fall. There is little doubt that navigation on the Bay is feasible from July till the end of November, so its importance as a grain carrier cannot be over-rated.

As a result of recent important mineral discoveries in Northern Quebec the C. P. R. is displaying activity in surveying, etc. The Kippewa and Riviere des Quinze branch may be built at once, and this will afford easy access to Ville Marie and the country north of Temiskaming. Engineers are preparing a report on the proposed extension of the Nominig line to L'Originale Rapids.

AFLOAT.

R. O. & A. B. MacKay have purchased the steel freighter "Winona" for service on the upper lakes in the grain and ore trades.

The Elder-Dempster line is bringing to Canada, to ply between Montreal and Cuba and Mexico, the steamer "Sokoto" which has been employed carrying mails from West Africa to Liverpool.

The steamer "Erindale," which plies between Toronto and points along the north shore of Lake Ontario was last week burned to the waters' edge at Newcastle wharf. The female cook lost her life. The loss is placed at \$25,000 and the insurance only about \$7,000. The owner is Thos. G. Jackson. Suspicions of incendiarism are heard.

The Manchester Ship Canal has had a prosperous half-year, ending with June 30th. The tonnage was 2,243,136 tons gross, as against 1,933,127 tons in the corresponding period of 1905, or an increase of over 250,000 tons, of which practically all was in sea-borne traffic. Canadian trade with the Mother Land by way of Manchester, shows a strong tendency to increase.

The steamship "Athenic" recently unloaded at Albert Dock, London, this record cargo of New Zealand produce: 81,020 frozen carcasses mutton and lamb; 220 frozen quarters of beef; 77 cases frozen kidneys, hearts, etc.; 90 casks casings; 43,605 boxes butter (56 lbs.); 8,350 crates of cheese (56 lbs.); 35 frozen carcasses pork; 1,000 cases tinned meats; 11,550 bales wool and skins; 200 sacks grass seed; 1,100 casks tallow and pelts, and 2,800 cases fruit.

ELECTRIC.

Mr. Polson, of Vernon, B. C., contemplates running an electric railway through the great Coldstream and Bar X

ranches, through Vernon and to Okanagan Landing. Power would be obtained from Shuswap Falls.

The majority of the directors of the Hamilton, Grimsby & Beamsville Railway, have issued \$35,000 of new stock in order, it is said, to obtain a controlling interest, and the others contend that the action is illegal and that if the new stock is used for the purpose of voting on dividends, they will bring the matter into the courts.

The Quebec Railway, Light & Power Company is building a dam 84 ft high about half a mile up the river from Montmorency Falls in view of the inadequacy of the latter for power purposes at certain times. It is to be capable of holding back 52,000,000 cubic feet of water, and will be the largest of its kind in Canada. The company will instal a plant comprising a 1,500 k.w. alternating current generator, driven by a 2,225 horse-power turbine wheel.

SOME RAILWAY EARNINGS.

Canadian Pacific: Mileage, 8,792.

	1906.	1905.	Increase.
Fourth week July	\$1,931,000	\$1,506,000	\$425,000
Month July	5,882,000	4,548,000	1,334,000
First week August	1,390,000	1,070,000	320,000
Grand Trunk: Mileage, 4,085.			

Fourth week July	\$152,853	\$1,034,391	\$118,462
Month July	3,606,234	3,229,213	377,021
First week August	869,037	707,307	161,730
Jan 1—July 31	22,516,438	20,469,725	2,046,713

Canadian Northern: Mileage, 2,433.

Fourth week July	\$188,500	\$126,700	\$61,800
Month July	603,800	397,100	206,700
First week August	125,900	79,200	46,700

Toronto, Hamilton, and Buffalo: Mileage, 88.

Month June	\$66,242	\$54,249	\$11,993
July, '05—June, '06	749,248	660,226	89,022

Toronto Street Railway.

Week Ending 11 Aug.	\$62,429	\$55,689	\$6,740
Month July	271,217	242,698	28,519
City's per centage	40,682	36,404	4,278

Delaware & Hudson in Canada.

There is talk of the Delaware & Hudson negotiating for the purchase of the projected Northeastern Railway from Temiskamingue to Quebec.

The Delaware & Hudson is getting its recently acquired purchase, the Quebec Southern, or South Shore line into good condition. Gradually it will be extended down the St. Lawrence, its charter giving the right to build to the junction of the G.T.R. and Intercolonial, on the south side the river, opposite Quebec.

A short line may be built to fill the gap between the southern terminus of the Quebec Southern at Noyan, and the northern terminus of the Delaware and Hudson at Rouse's Point.

ACCEPT NEWFOUNDLAND COIN.

St. John's, Nfld., August 8th, 1906.

Editor "The Monetary Times."

Sir,—I enclose a cutting from a St. John's paper, copying an item from the Montreal "Witness," suggesting the charging of a discount on "foreign" Newfoundland silver coins that find their way to Canada. No discount is charged on any Canadian silver circulating here, either by the banks or by the general public. I think it would be a grave mistake to create at this time any obstacle to the free exchange of the coins of this colony and Canada, when efforts are being made to draw them closer together in business.

Unless there is some urgent necessity for doing so it would be very unwise to do anything that might cause the least irritation or annoyance, to our Newfoundland friends, or that might be used by any unscrupulous individuals to destroy that good feeling which is so marked at the present time.

The term "foreign" is hardly a correct one to apply to coins bearing the King's head, and of a British colony. American silver is freely accepted at its face value in many places in Canada. While such is the case it would be very inappropriate to tax the coinage of a sister colony, as the cutting contemplates may be done.

Yours truly,
Pro-Canadian.

The articles on exhibit at the Canadian National Exhibition, Toronto, last year were insured for \$3,000,000, and were of an estimated value of twice that amount. This year both insurance and value will be half as large again.

The Monetary Times

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

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

Present Terms of Subscription, payable in advance:—

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Three Months	\$0.75
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Six Months	\$1.50
Three Months	\$1.00

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Address all business communications to the Company and not to individuals. Everything affecting the editorial department should be directed to the Editor. Advertising matter should be forwarded to the Advertising Manager. 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 papers are mailed on Friday afternoons. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The Insurance Chronicle

LIFE INSURANCE.

The Provident Savings Life Assurance Society will withdraw from Mississippi, Minnesota, North and South Dakota, New Hampshire and Vermont because of the heavy expenses of doing business in those States.

The Annuity Company of Canada, the organization of which in Winnipeg, and its scope of operations, were recently favorably noticed in "The Monetary Times," has appointed Mr. S. T. Bastedo, of Toronto, its Ontario manager.

The National Association of Life Underwriters is to convene in St. Louis in October. The following questions will be discussed: (1) How can it be shown to the public that canvassers are essential to the successful conduct of life assurance? (2) By what lines of action can the National Association best advance its own life and usefulness this year? (3) How can the meetings of local associations be made most attractive and most beneficial to life assurance?

Liverpool Chamber of Commerce is agitating for the reduction of the marine insurance stamp duties of three-pence per cent. on voyage and time policies under six months, and sixpence per cent. on policies exceeding six and not exceeding twelve months. All foreign underwriters are less burdened in this respect, and some of them not at all. A uniform duty of one penny is proposed, as in the case of fire insurance policies. The loss of revenue to the Government would be small, because more marine insurance would be placed at home than abroad.

Contrary to expectation, the members of the Star Life Assurance Society agreed almost without opposition to amalgamate with the United Kingdom Temperance and General. The president of the latter explained on the same day to his policyholders that all new business will be undertaken by the combined office, with a temperance and general section. Nine directors represent the United Kingdom office, and seven the Star office, later to be reduced to twelve. The renewal business of the Star office had cost about 10 per cent. of their premium income, while their own renewals, calculated upon the same basis, cost about 7 per cent.

The Perilous Automobile.

The effect of automobiles on accident insurance has not yet been accurately determined. On the basis of more accidents more business underwriters in the Imperial capital should be doing well. London's automobile accidents in May and June totalled 2,205:

	May.	June.
Accidents caused by motor cars and cycles	556	559
Number causing personal injury	169	178
Number proving fatal	4	4
Accidents caused by motor omnibuses	400	390
Number causing personal injury	62	80
Number proving fatal	2	3

Towards Uniform Insurance Laws.

The committee of fifteen appointed at the conference of State insurance commissioners, governors, and attorney-generals, held in Chicago last winter to propound a scheme of uniform insurance laws, will go into session at St. Paul next Wednesday to prepare a report for the insurance commissioners' convention at Washington in September.

The committee is expected to make recommendations upon the following topics:

- (1) Standard form of policies;
- (2) Annual accounting and distribution;
- (3) Prohibition of political contributions;
- (4) Investment;
- (5) Policy to contain entire contract;
- (6) Agent to be held agent of company;
- (7) Prohibition of false estimates and misrepresentations;
- (8) Election of directors;
- (9) Conversion of stock into mutual companies;
- (10) Temporary stock plan;
- (11) Participating company not to do non-participating business;
- (12) Salaries of officers when fixed by directors;
- (13) Vouchers;
- (14) Annual reports;
- (15) Regulation of fraternal and assessment co-operative companies.

Policyholders' Association Trouble.

There are divided counsels in the International Policyholders Association, the headquarters of which are in New York, and Mr. Seymour Eaton (formerly of the Booklovers' Library), has resigned the secretaryship. He says that when he went into it he believed the movement "righteous, unselfish, and public-spirited." His resignation apparently means that he has found out it isn't. A Chicago writer expresses the opinion that the so-called international movement is, in the United States, an organized attempt of grafters to get control of the Mutual Life and the New York Life companies.

The treasurer, Edwin Leibfreed, has also sent his resignation to Richard Olney, of Boston, chairman of the committee. Mr. Mutermeyer writes a letter saying that he won't be a candidate for trustee on the policyholders' ticket, and that he will not accept any payment for his services thus far. Such self-abnegation on the part of this gentleman is so unusual as of itself to create misgiving. He has never been known as a philanthropist before. In Canada some men of high character have joined the movement.

FOREIGN DEPOSITS NOT REQUIRED.

"In view of the evidence they have heard, the committee do not consider that in the interest of British policyholders it is desirable to compel foreign companies to deposit funds in this country," is the conclusion of the select committee of House of Lords who inquired into the position of foreign insurance companies in the United Kingdom.

The committee based their decision on the almost unanimous opinion of the leading British actuaries and life insurance managers, who thought it would be contrary to the insurance companies' principles which had hitherto prevailed in Great Britain, and would violate the principle that the whole of the funds of an insurance company should be available for the claims of all policyholders alike.

It might also lead to reprisals on the part of foreign governments, and cause the public to believe that the solvency of the companies making the deposits was guaranteed by the Government.

Such deposits might seem to imply a statutory basis for valuation, the tendency of which might weaken the reserves. Such deposits of securities would appear to give an unfair advantage to British subjects holding policies in a foreign company. Under such a limited state of supervision it was doubtful whether the policyholders would be as well protected as they are by control through publicity and the freedom enjoyed by British companies.

The report says that foreign companies should be placed in same position as British companies, and be made to comply with the requirements of the Life Insurance Companies' Act of 1870, so far as possible which insures full publicity of insurance companies' accounts, and gives ample legal remedies to policyholders. Some amendments to the Act might be made in view of increased insurance business.

The committee feels that appointment of British trustees to act for foreign companies is desirable, and that all insurance companies, foreign or British, be required to furnish the Board of Trade with full revenue accounts, balance sheets and valuation statements of their business, showing at the same time the expenses for management, and that the board be empowered to vary from time to time the forms of questions put to insurance companies. The committee considers it desirable to provide a statement, by foreign and British companies, of the market value of the securities held by them.

FIRE

Lakeview Hotel, of Man., has been burned.

Up to August 1st they had paid 2,670 San Francisco \$4,405,000.

The waterworks building near Montreal, has been destroyed, proximating \$20,000, on

Fire has totally destroyed Guelph, involving a loss of \$50,000 and stock valued at \$50,000 by insurance.

The New Brunswick all fire insurance and action of the Province to make detection of their policyholders Ottawa Government.

The New Brunswick regulations requiring all companies doing business in for protection of policyholders a deposit with the Dominion

Attachment has been made of the Transatlantic. The action was brought on behalf of several hundred as a result of the company would pay no fire losses,

The Dutch Underwriters resembling the London, them, of whom twenty-six firm. In 1903-04 this firm over \$300,000 a year in premium became so great that they write in America no more

Fire, which broke out in Que., that fire-harassed and rendered forty families previous conflagrations, fire-fighting facilities at estimated at \$40,000, by no The section burned was a

Three bad Canadian hotels at Little Current, Ontario cottages, was destroyed by a fire. Insurance. Hotel will be replaced in Quebec city by a tannery in Quebec city was insured. Baker & Morris had been recently renovated and figured at \$20,000, partly

The Nova Scotia Board of Insurance ago offered a reduction of certain recommended rates. Those included an improvement expert advice; aerial truck boxes and tappers; fire the fire department; purchase of commissioner claim that programme having been carried out, a reduction.

For Mutual

The insurance companies' Association having members supporting the insurance companies, has a meeting to be held at Montreal, the first day of the month.

"Industrial Canada" support of the establishment by members of the Canadian. The point is made that in increased, the benefits go to holders. A table is given of two years' operations of the insurance Union, consisting of the oldest of which, the Worcester the youngest, the Mutual in 1861. In 1904 the total and the profits to policyholders. In 1905 the premiums were policyholders \$806,966, or

The conclusion of the is now being accomplished by the Canadian Manufacturing companies of their own. sailing; adverse winds will progress, but if they are success must crown the e

Form Insurance Laws.

appointed at the conference of owners, governors, and attorneys last winter to propound a scheme will go into session at St. Paul a report for the insurance commission in September.

ected to make recommendations

olicies; (2) Annual accounting of political contributions; (3) to contain entire contract; (4) of company; (7) Prohibition of presentations; (8) Election of stock into mutual companies; (11) Participating company not business; (12) Salaries of officers; (13) Vouchers; (14) Annual return and assessment co-opera-

Association Trouble.

els in the International Policy-Quarters of which are in New York (formerly of the Booklovers' secretaryship. He says that he has moved the movement "righteous." His resignation apparently isn't. A Chicago writer called international movement organized attempt of grafters to the New York Life com-

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companies should be placed in companies, and be made to companies' Life Insurance Companies' which insures full publicity, and gives ample legal amendments to the Act of insurance business.

ointment of British trustees desirable, and that all in-lish, be required to furnish true accounts, balance sheets business, showing at the management, and that the board to time the forms of ques-

The committee considers, by foreign and British the securities held by them.

FIRE INSURANCE.

Lakeview Hotel, owned by R. Blowes, at Shoal Lake, Man., has been burned. Loss, \$5,000; insured for \$2,000.

Up to August 1st the Hartford Fire Insurance Company had paid 2,670 San Francisco claims, covering an amount of \$4,405,900.

The waterworks building of the village of Boucherville, near Montreal, has been destroyed by fire with a loss approximating \$20,000, only partially insured.

Fire has totally destroyed Cartledge's woolen mills, Guelph, involving a loss of \$10,000, in addition to machinery and stock valued at \$30,000, a quarter of which is covered by insurance.

The New Brunswick Government will probably require all fire insurance and accident companies doing business in the Province to make deposits at Fredericton for the protection of their policyholders, unless already made with the Ottawa Government.

The New Brunswick Legislature is considering general regulations requiring all fire and accident insurance companies doing business in that Province to make a deposit for protection of policyholders, unless there be already such a deposit with the Dominion Government.

Attachment has been levied on the property in New York of the Transatlantic Fire Insurance Co. of Hamburg. The action was brought by Shiland Shoemaker & Hodges on behalf of several hundred San Francisco policyholders as a result of the company's alleged announcement that it would pay no fire losses, they being the "act of Providence."

The Dutch Underwriters are a body of individual insurers resembling the London Lloyds. There are forty of them, of whom twenty-six are represented by one New York firm. In 1903 or 4 this body was receiving from New York over \$300,000 a year in premiums on wood lines. But losses became so great that the Dutch Underwriters will underwrite in America no more.

Fire, which broke out Friday on Woburn Street, Hull, Que., that fire-harassed city, destroyed thirty-two buildings and rendered forty families homeless. As was the case in previous conflagrations, there were no water and limited fire-fighting facilities at the beginning. The loss is estimated at \$40,000, by no means all covered by insurance. The section burned was a very poor one.

Three bad Canadian fires occurred on Sunday. Nixon's hotel at Little Current, Ont., with several outbuildings and cottages, was destroyed at a loss of \$20,000 with \$6,000 insurance. Hotel will be rebuilt. Clement & Marchand's tannery in Quebec city was burned. Loss, \$15,000, partly insured. Baker & Morrison's flour mill at Wallaceburg. It had been recently renovated and extended, and the loss is figured at \$20,000, partly insured.

The Nova Scotia Board of Fire Underwriters some time ago offered a reduction of sixty cents in fire rates providing certain recommended improvements were carried out. Those included an improvement in the water service on expert advice; aerial truck and ladder division; more alarm boxes and tappers; fire inquest; additions to strength of the fire department; purchase of two fire boats. The Fire Commissioners claim that, a considerable part of this programme having been carried out, they should get a pro rata reduction.

For Mutual Companies in Canada.

The insurance committee of the Canadian Manufacturers' Association having received over 300 replies from members supporting the movement to organize mutual fire insurance companies, has summoned the first organization meeting to be held at Winnipeg, on Monday, September 17th, the first day of the annual convention of the Association.

"Industrial Canada" this month has a long article in support of the establishment of mutual insurance companies by members of the Canadian Manufacturers' Association. The point is made that in mutual companies, when rates are increased, the benefits go to policyholders, who are shareholders. A table is given showing the results of the last two years' operations of the Massachusetts Mutual Fire Insurance Union, consisting of twenty-one companies, the oldest of which, the Worcester, was established in 1823, and the youngest, the Mutual Protection of Boston, was founded in 1861. In 1904 the total premium receipts were \$1,922,621, and the profits to policyholders \$837,145, or 43 3/4 per cent. In 1905 the premiums were \$1,972,088, and the profits to policyholders \$806,966, or 40 9/10 per cent.

The conclusion of the article is: "What has been and is now being accomplished by mutual fire insurance companies offers the greatest encouragement to the members of the Canadian Manufacturers' Association in the formation of companies of their own. It will not all, however, be easy sailing; adverse winds will blow and storms may retard progress, but if they are properly organized and managed, success must crown the effort."

SCARCE LABOR IN NOVA SCOTIA.

Maritime Province is Going Ahead in all Business.

(From Our Own Correspondent.)

Halifax, N.S., August 13th, 1906.

The last spike in the Halifax & South-Western Railway will be driven about August, the twentieth. It is expected that a regular service between Halifax and Yarmouth will be established before the first of November. Two complete trains, modern in every respect, have been completed for the road by Rhodes, Curry & Co. The equipment heretofore has not been all it should have been.

The Minister of Railways, the general manager of the I. C. R., and other officials of that road, have been here this week. Much complaint has arisen here over the abolition of the "furtherance rates." These rates have been in force several years, being designed to meet the competition via Boston. Many merchants here formerly found it as cheap to import flour from Ontario via Boston by water as to bring it directly by rail. The furtherance rate was really a rebate. The rate on flour from Chatham to Halifax is 21 cents per hundred. The consignee would pay this, could hold the goods over in Halifax for a certain time and then send them on to Cape Breton points, receiving a rebate of five and one-half cents. Sydney dealers complained that this rebate was unfair to them and it was withdrawn on their complaint.

There is an extraordinary shortage of cars on this end of the I. C. R., due to the largely increased volume of freight being turned out by manufacturers throughout the Province. Every industry is extremely busy, the increase in the past four years having been far beyond all expectations.

The surveying parties on the route of the Halifax and Eastern Railway, one working from the Eastern counties and the other from Dartmouth have met at Middle Musquodoboit. They report no great engineering difficulties on the route.

Halifax Tramway receipts continue to show heavy decreases; those for the week ending July 31st being \$826.65 less than last year. Street-paving is progressing well, the number of men at work having been largely increased.

Fish Handlers on Strike.

The prosperity of the Maritime Provinces is perhaps shown in no way better than by the fact that since the first of the year three of our banks—the Royal, the Nova Scotia, and the New Brunswick—have issued \$4,550,000 of new stock, and the greater portion of the amount has been furnished by local investors.

Wool is in great demand, at high prices in this Province. In the western counties 30 cents per pound has been paid. Not very long ago the prevailing price was 19 cents. Farmers are going into sheep-raising much more extensively.

The Acadia Coal Company is lining the Allan shaft at Stellarton with cement and it will require ten thousand barrels to do the work.

The Davidson Lumber Company's mill at Springfield, Queens County, N.S., is very busy, on some days turning out about 190,000 feet of lumber. The year's output will be about 60,000,000 feet.

Fishermen complain of the rapid advances in rope. The rope principally used by lobster fishermen (six-thread manila) has advanced at retail from 9 1/2 cents per pound in 1896 to 17 cents in 1905. The quantity now used by each boat is more than double that formerly used.

There is a great scarcity of laborers all over Nova Scotia. The Inverness Mining Company is vainly advertising for 500 men. There is almost a tie-up along the Halifax waterfront, many fish handlers being on strike and a large number having gone West to the harvests. The Dominion Iron Company is greatly hampered by lack of men. A number of miners are now on their way out to this Province from the Old Country. About 200 fish handlers ceased work in Halifax on Tuesday night, demanding an increase from \$1.25 to \$1.50 per day. This is the slack season in the business, the rush not beginning until next month.

Every effort is being made to have a particularly good fisheries exhibit at the Dominion Exhibition. There will probably be an exhibit from British Columbia (which is second to Nova Scotia in the value of its fish products). The Smiths Dock Co., of North Shields, Eng., will send a fine exhibit, including an eight-foot model of a steam trawler, fully equipped and many photographs.

Captain Farquhar has gone to Sable Island with wrecking gear in order to strip the steamer "Skidby," which has been stranded on the island for two years. The Salvage Association, of London, has decided it would not pay to remove the steamer.

A new orchard pest, the Tussock moth, has been discovered among the fruit trees in the Annapolis Valley, and is being vigorously fought by collecting the eggs and spraying.

BRITISH FINANCIAL TOPICS.

Wide Sweep of Income-Tax Law: Royal Institute of Directors.

(From our own Correspondent.)

Manchester, August 3rd, 1906.

We are accustomed to listen respectfully to our bankers, and to allow their opinions, more or less, to shape our own. Their advice is mostly cautionary, and that description will apply to some words by the chairman of Parrs Bank at its general meeting. "Canada and Australia were prospering; but he was a little afraid Canada might go too fast and have to incur the inevitable punishment of reaction." Translated in the average mind this means that Mr. Cecil F. Parr is actually more than a little afraid, otherwise he would have left Canadian prospects as he did Australia—without comment. Bankers' language is one of nods and winks and signs which are to be interpreted freely, and for better or worse that is the interpretation that will be applied by those who look for guidance to the head of the great bank of Parrs, which was founded forty years ago, and has a subscribed capital of \$42,710,000.

Not all the bank chairmen have warned us specifically against Canada. They have dealt rather with the effects of wars and earthquakes, rates and taxes, loans and the shrinkage in the value of shares. Despite a feeling of want of confidence during the last financial year, bank profits have been more than usually satisfactory. For this the higher rate of discount is to be thanked and the industrial revival.

With varying degrees of emphasis the failure of confidence in financial circles is credited to the machinations of the Liberal and Labor parties; to sales of securities by fire insurance offices; to the Chinese labor muddle, and to the increasing disposition to invest abroad rather than at home. These are the features men are despondent about, and for the public peace of mind it is as well that so many banks report the best results in their history. Fat sorrow—in the words of a Northern proverb—is better to bear than lean. Besides there is a sporting prospect of even a financial revival.

Ominous Income Tax Decision.

The decision given by the House of Lords in the matter of De Beers Mines, Limited, vs. the Surveyor of Taxes deserves the attention of men concerned in international finance. For long the question has been dragging through the lower courts as to the liability of De Beers to pay British income tax. The company is not registered here, its mines are at the Cape, and much of its profits are distributed abroad. But it "really keeps house here and does business." This kingdom is its "chief seat of management and centre of trade." Where the company is registered is beside the point, and the final answer to De Beers is that it must pay the shilling in the £ that others pay. The principle applies all round, and its operation must be calculated upon henceforth. Not in every case will the sum in dispute amount to the half million sterling which De Beers owed to the Exchequer on account of the last three years.

Of ingenious suggestions for increasing the gold reserve there are several. One that will bear thinking about comes from a society weekly. The proposal is that for the next fifteen or twenty years the leading banks should agree to stereotype their dividends, fixing a rate that experience suggests as safe, and leaving room for reserve, pension and premises funds. The surplus earnings would go to form a gold fund in which each contributory would be absolute owner of its own share. Thus individual positions would be strengthened at the same time as the general situation. Accumulation would be slow, but the fund would be amassed in time without any violent disturbance, and participants would have definite gains to set against their temporary losses.

Echoes of a swindle that will be remembered by Canadians have been aroused lately by an action. Stanley Rowe, who made himself honorably useful in Toronto after his flight from London, forced scrip of Great Finkel Limited mines. He imitated directors' signatures, applied the seal of the company to which he was secretary, and obtained an advance of £20,000 on the documents. Ruben & Langenburg, who advanced the money, sought to make the company liable to repay. As the deed was not the company's the Law Lords made short work of the suggestion that the company should be bound by it. Lord Macnaghten scouted the idea that the seal should be locked and

guarded as though it were a dangerous beast, and that the directors were culpable in entrusting the seal to the care of their secretary.

Royal Institute of Directors.

England has not lost its horror yet of canned beef. Every day sees some reference to scandals and dangers connected with some form of prepared food. Lancashire cotton workers have forsaken corned meat for cheese, and they are relishing the Canadian variety. Their appetite for that is jeopardised by Mr. Grant's statement that probably ten per cent of Canada's wells are cesspools, and that Dominion dairies are dangerously dirty. This passage from a paper read before the Produce Merchants' Association in Montreal, has been reproduced in the leading Lancashire newspaper. Obviously, then, the sooner convincing assurances can be sent on the better.

Company direction is one means of life to some 25,000 people in this land. They have not until somewhat recently had any protective organization of their own. Now they have their Institute of Directors, with a Royal Charter, of which London's chief bankers are all high honorary officers. The Institute holds discussions, ascertains points of law, compiles information and maintains a library. It is appealing for greater support, and in doing so states that its main objects are "to exalt the profession of a director of public companies, to improve his status, to protect his interests, to claim audience for his views, and to remove from his name the slurs and slanders which have been too commonly affixed to it by a public ignorant of the rights of the question."

The Institute has Lord Avebury for President and Judge Bompas, K.C. for Chairman of Council. Its premises are at 4 Corbet Court, Gracechurch St., E.C., and its terms of subscription are one guinea per annum. In time it might become a valuable intermediary for the exchange of knowledge between Canada and England.

MANUFACTURES.

Messrs. Maddock will build a \$40,000 brewery and a \$20,000 packing house at Moose Jaw, Sask.

A steel rolling mills company is negotiating with the Peterboro' civic authorities with a view to locating there.

W. J. Creedon, of Washington, O., is superintendent of a factory being built in Peterboro' by the Peterboro' Rapid Tool Co.

Markham, Ont., woolen mills are again in operation under the management of Gaunt & Jessop, who have put in \$20,000 of new machinery.

The price of rough lumber has been advanced one dollar a thousand by the Mountain Lumbermen's Association of British Columbia. Other increases are also to operate.

C. R. McLaughlin, of Columbus, O., and other United States capitalists are about to erect a large sawmill near Millside, B.C. A timber limit of 160 acres has already been acquired.

West Indian sugar planters are incensed at what they consider the unfairness of Canadian refiners in claiming practically the whole of the preferential in favor of colonial sugars; and they talk of establishing in Canada a refinery of their own, with a direct steamship service in connection.

Mr. G. M. Murray, assistant general secretary, and Mr. E. P. Heaton, manager of the Canadian Manufacturers' Association insurance department, are on business in the Maritime Provinces. They will attend the Nova Scotia branch meeting to-day and a meeting of the Quebec branch on Monday.

United States steel manufacturers complain of scarcity of labor, which has curtailed the output. The scarcity in the iron ore districts is more noticeable than for many years. Agents are scouring the steel districts for labor, guaranteeing laborers two dollars a day and five months' steady employment in the mines of the north-west. This is an advance of more than fifty cents in the normal wage.

Wm. A. Faulkner is organizer of Western Creameries, a company composed largely of British capital, and shortly to be chartered for the purpose of erecting meat-packing factories at Medicine Hat, Regina and Brandon. Extraordinary precautions are to be taken to turn out a thoroughly pure, clean and reliable product. A leading feature of the company's policy will be to do away with the long haul of cattle, always at such a risk, and convert the beef and pork of the country into the manufactured product at the centre of the production.

Winnipeg's New Flour Mill.

Friday last was opened in Winnipeg the fine new plant of the Western Canada Flour Mills Co. in the presence of

Premier Roblin and a house and ten tanks.

It consists of three elevator and warehouse kind west of the Great steel, is the chief material with cupola, and is 200 cautions have been taken sprinkler system, with the company. The machine

This is the first large power. The company has business at Brandon, and

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Flour Mill.

Winnipeg the fine new plant Mills Co. in the presence of

Premier Roblin and a large concourse of leading citizens. The mill's capacity is 4,000 barrels per day.

It consists of three buildings, the mill proper, storage elevator and warehouse. The elevator comprises a working house and ten tanks, each 80 ft. high, and is the first of its kind west of the Great Lakes. Cement, reinforced with steel, is the chief material used. The mill is six stories, with cupola, and is 200 ft. long by 56 ft. wide. Great precautions have been taken against fire; there is a complete sprinkler system, with a separate water supply, owned by the company. The machinery is up-to-date in every respect.

This is the first large industry to employ Lac du Bonnet power. The company has absorbed the Kelly Milling Co.'s business at Brandon, and will double its milling capacity.

MONEY AND MUNICIPALITIES.

Plum Coulee, Man., has carried a by-law to issue \$1,000 6 per cent. building debentures.

Oakville, Ont., has carried by a large majority a \$50,000 by-law to instal waterworks and electric light systems.

The issue by Carlyle, Sask., of \$5,000, 5 per cent. drain- age debentures was disposed of for \$4,950.

The total amount made available for expenditure on Hal- fax streets this year, including expenditure for paving by the Tram Company, amounts to nearly a half a million dollars.

Fredericton, N.B., \$40,000, 4 per cent., 40-year, corpora- tion sewerage bonds are being disposed of at par to local parties.

The town of Waterloo has sold to Messrs. Wood, Gundy & Company \$12,536, 4½ per cent. debentures, repay- able in 30 years.

The Ontario Government is being asked for a grant to- ward the Lady Minto General Hospital at New Liskeard. It will have fifty cots, and \$6,000 of \$10,000 required, have al- ready been obtained.

Saskatoon, Sask., has passed a by-law authorizing ex- emption from taxes for twenty-five years to Hill & Sons, who will build a sash, door, wooden work and office fixtures fac- tory.

The bridge spanning Jones' Creek, near Brockville, has been destroyed many times. Hon. Clifford Sifton offers to build a high-level bridge if the municipal council will exempt his residential property from taxation, equal to the cost.

Indian Head, Sask., has just sold \$147,985 waterworks, sewerage and electric light debentures to Messrs. Wood, Gundy & Company. The bonds bear 5 per cent. and are repayable in 45 instalments beginning in 1910.

A dispute has arisen between the municipalities of Perth and Lanark as to distribution of cost of certain roads which were acquired by Lanark County for \$19,250. Ontario Roads Commissioner Campbell will shortly make known his de- cision on the case, which is final.

At Welland on Monday a by-law to authorize the ex- penditure of \$5,000 for streets and sidewalk improvements was defeated, the vote being:—For, 290; against, 98; there not being enough percentage of the total votes on the roll. A by-law to grant free water and give fixed assessment to an automobile factory was carried by 391 to 10.

Mr. Bourke Cockran, the celebrated American lawyer and politician; who was born near Sligo, a year ago pre- sented the city with \$10,000, the windfall of its eight cen- turies of stormy existence. The trustees of the gift, which was intended for the benefit of industry in Sligo, invested the money in the Sligo Sawmills, and Joinery Company, Limited, and lost it.

At Woodstock, Ont., September 12th, a by-law will be submitted to the ratepayers to provide for a loan of \$25,000 to the Canadian Bearings Company, Hamilton. This con- cern agrees to erect buildings at a cost of \$10,000, instal machinery costing \$30,000, and employ at least fifty men. The loan will bear 4½ per cent. interest, and is to be repaid in twenty annual payments.

The following bonds of the town of Berlin have been sold by that municipality to the firm of Emilius Jarvis & Co.—\$55,000, 4½ per cent. gas and electric light bonds, ma- turing in thirty instalments; \$4,000, 4½ per cent. School debentures, maturing in thirty instalments; \$1,986, 4½ per cent. drainage debentures, maturing in thirty instalments; \$8,424.64, 4½ per cent. local improvement debentures, maturing in twenty instalments; and \$11,882.43, 4½ per cent. local improvement debentures, maturing in ten instalments. Berlin bonds are counted amongst the choicest of municipal debenture investments.

A Wonderful Quinquennium.

Statistics just issued at Washington tell a great story of municipal growth in New York State since 1900, and inci- dentally provide justification for the policy of compelling the establishment of branch factories in Canada.

The State had at the end of 1905 37,194 manufacturing establishments, an increase over 1900 of 3.4 per cent.; capital, \$2,031,459,515, increase 33.3 per cent.; wage earners, 850,980, increase 17.9 per cent.; wages paid \$430,014,851, increase 27.5 per cent.; value product \$2,488,345,579, increase 32.9 per cent.

Increases in wages paid:—New York, 26.2 per cent.; Al- bany, 10.8 per cent.; Buffalo, 37.9 per cent.; Rochester, 32.4 per cent.; Syracuse, 34.4 per cent.

Increases in value of product:—New York, 30.2 per cent.; Albany, 17.0 per cent.; Buffalo, 39.5 per cent.; Rochester, 38.7 per cent.; Syracuse, 31.2 per cent.

Capital employed increase:—New York, 22.2 per cent.; Albany, 7.4 per cent. (decrease); Buffalo, 43.1 per cent.; Rochester, 58.2 per cent.; Syracuse, 33.9 per cent.

DEBENTURE OFFERINGS.

Rapid City, Man.—Public Park debenture offering—until August 27th.—\$2,500, 5 per cent., maturing in 20 years. Denis E. B. Daly, secretary-treasurer.

Tilbury Village.—Debenture offerings, until August 23rd.—\$5,000 bonus debentures at 4½ per cent., maturing in twenty annual instalments. And \$2,956.34 waterworks de- bentures at 5 per cent., maturing fourteen annual instalments. A. A. Wilson, Clerk of Village, Tilbury, Ont.

Lethbridge, Alta.—Debenture offerings until August 18th.—\$69,913.20, for waterworks and local improvements; comprising \$40,000 at 4½ per cent., repayable in forty years; \$27,403 at 6 per cent., repayable in thirty years, and \$2,510 at 6 per cent., repayable in thirty years. C. B. Bowman, secretary-treasurer.

UNION OF CANADIAN MUNICIPALITIES.

The sixth annual convention of the U.C.M. took place at Halifax on Tuesday and Wednesday. Mayor McIlreath of that city summarized the objects of the Union as "interest in municipal affairs," which was growing throughout the Dominion.

The presidential address of Mr. Urquhart, ex-Mayor of Toronto, read by W. D. Lighthall, secretary, urged mun- icipal representatives to stand together to resist the inroads of corporations. The cardinal principle was for Govern- ments not to grant any rights to corporations unless such have been considered first by the municipalities involved.

Mayor Coatsworth, of Toronto called the Union a "rope of sand," because it had not done much to assist his city in the fight against Bell Telephone. The remark ruffled the meeting. Several delegates said that Mr. Coatsworth was scarcely just to the Union.

Mr. Doane, Halifax city engineer, gave an address on a municipal central power station, claiming that even in cases where it is not possible to use water service for power purposes, the establishment of a large central station to supply power to all in any municipality requiring it would be practicable and economical. Mayor Coatsworth, of To- ronto, referred to the admirable bargain made by the city with the local street railway system in regard to percentage contribution. Other addresses were: "Water Filtration," F. L. Fellowes, C.E., city engineer, Westmount, Que.; "The Value of Municipal Markets," Mayor Keary, New West- minster, B.C.; "Shade Trees in our Cities," Prof. D. F. Penhallow, D.Sc., McGill University; "The Embellishment of the Capital City," Mayor Ellis, Ottawa; "The City as a Place of Residence," Mayor Morley, Victoria, B.C.; "Fran- chise Troubles," Ald. I. A. Lapointe, Montreal; "Partisan Politics," Mayor Sears, St. John.

ANSWERS TO ENQUIRERS.

"Reader," Windsor.—The Anti-usury Act, passed at the last session of the Dominion Parliament, provides that where money not exceeding \$200 is borrowed and interest over 12 per cent. charged, and where the borrower can show he was induced to enter into the contract by misrepresentation or concealment of the rate of interest to be charged, then the loan may be liquidated by the amount actually borrowed, together with the legal rate of interest, 5 per cent.; also, that the "cost of the loan" (a phrase often used to the detriment of borrowers) means the whole cost, not including actual dis- bursements for legal charges, such as registration of deeds and titles. This is to act against extortionate demands of money-lenders claiming large sums on the score of expenses to which they allege they have been put.

The Japanese Government has contracted for several million barrels of California oil for its navy.

BUILDING AND MANUFACTURING.

Prospects of a Great Industrial Era in
Winnipeg.

(From Our Own Correspondent.)

Winnipeg, August 14.

Perfect harvesting weather, reliable and favorable reports from all parts of the country of the condition of the crops, the incoming of Eastern harvesters in greater numbers than were expected have caused the Western business outlook to be particularly bright.

Crop prospects have naturally affected every phase of business in the West. The wholesale mercantile houses say that times are exceptionally good, even in comparison with the fat seasons of the last few years. The farm implement men say that the season's paper has been well met; and that while the orders show a marked increase over previous years, it is noticeable that an exceptional number of the year's purchases are for cash. The binder twine people disavowing any combine, say that there is little dissatisfaction expressed by the farmers at the increased prices over those of several years ago. They state that while the prices at present are from 11 to 15 cents per pound for binder twine from first-class sizal and manila varieties, to the lowest-priced kind; and that these same varieties could be obtained ten years ago from 8 to 13 cents per pound, the increase is accounted for by the Spanish-American war, and the consequent industrial disorganization in the Philippines. They state further that if a combine exists it is not among the binder twine manufacturers, but among the few producers, and controllers of the manila and sizal fibre.

War Office Cannot Buy Horses.

The old difficulty has shown itself in the purchasing of remounts for the British army this last week, in the West. The British officers commissioned to make these purchases for the war office are, presumably, carrying out the instructions. In a way it is the old difficulty that seemingly always will exist between the military and civilian point of view. The purchasing officers seem to have the right of the question. They simply as soldiers have to follow their orders. If those orders are merely vexatious, unimportant as to the purpose, but all important in their effect of practically closing the war office as a market for Canadian horses, the officers at present in Canada are not to be blamed. If the standards and requirements listed by the War Office are as some Western Canadian ranchers allege ridiculous, it is on the programme to bring about a change at headquarters, not a cheerful outlook, in view of the difficulties in the way of improved methods in the British War Office. However, the War Office has the "say" in the matter, and how seriously that "say" is affecting the purchasing trip of the two British officers at present in the West may be estimated by the fact that out of 60 horses offered in Calgary in one day only nine were purchased.

In the face of cheerful crop prospects, it was not to be supposed that building operations, despite the great amount of building last year would fall off. On Saturday last it was announced that the building permits issued up-to-date in Winnipeg in 1906 amounted to \$8,400,000, as against the returns of the corresponding date last year, \$8,400,000. As last year was believed to be a year of extraordinary building enterprise, and of a widespread character, it was thought not by pessimists alone that there would be a distinct falling off this season in building. The figures indicate not only the confidence of the people in the present harvest, as an assurance of good times; but also their ability to procure the necessary large amounts of money, and consequently the confidence of the banks and loan companies.

Remarkable as the sustained building enterprise is in Winnipeg, it is equally as remarkable, although not so widely advertised in the majority of the cities, towns and villages in the three prairie provinces.

Bridges, Subsidies, Elevators.

Although considerably prior to, yet possibly in anticipation of electrical power in Winnipeg manufacturing enterprise is becoming very evident in the business situation. Much of it is in the preliminary stages of organization; but the whole Western world of business is permeated with the confident belief that it is the beginning of extensive and varied manufacturing in the West.

The Dominion Bridge Company will erect an enormous establishment on Notre Dame Street West, in Winnipeg, which it is announced will be 200 feet by 70 feet in dimensions. Another new public school is to be erected, although few cities in Canada are so adequately supplied with well-built, commodious schools as Winnipeg, at a cost of \$50,000; Winnipeg is yet a city of comparatively young people, and their children are yet school children.

One indirect effect of the Jim Hill pronunciamento as to extending the Great Northern Railway System into West-

ern Canada without subsidy or municipal assistance is the frequently-voiced opinion that the subsidized railway in the West is a thing of the past. Divided as opinion may be to a slight extent, as to the ultimate effect of the entry of a gigantic United States railway system into Western Canada upon the carrying trade of the Dominion, and the consequences to Eastern Canada and the Canadian Atlantic ports there is little difference of view that the railway subsidies have been erased from the Western man's lexicon by Jim Hill.

The intention of the Peavey people to build twenty elevators along the Canadian Northern lines will take shape in the name of the British American Elevator Company, with E. W. Kneeland, as president, and R. G. Evans, as secretary. A good deal of Minneapolis capital is in the grain business here.

The McHugh-Christensen Company, of Minneapolis, has long maintained an office; and other Minneapolis companies, both grain commission houses and brokerage firms, such as Watson & Co., C. E. Lewis & Co., Piper, Johnson & Co., Van Dusen-Harrington Company, and other Minneapolis firms, have branch offices here, while W. H. McWilliams, a former Minneapolitan, is president of the Canadian Elevator Company, a Manitoba corporation, and W. J. Bettingen, former member of the Minneapolis Chamber of Commerce, is vice-president of the Winnipeg Grain Exchange.

FROM ALL OVER THE COUNTRY.

Lethbridge, Alta.—The agent for Hudson Bay lands there has been notified to charge a minimum price of \$10 per acre.

Fernie.—Scarcity of labor in this district is seriously retarding the lumber industry. Millmen cannot get anything like enough men for bush operations.

Galt.—A factory to make fancy hats is being started here. Its projectors have bought the old Williams Shoe Company's building from the town for \$10,000.

Macleod, Alta.—This municipality has let contract for a water-works system. A 100-barrel mill is to be built right away. The C.P.R. have signed an agreement as to bringing the railroad into town.

Kamloops, B.C.—Labor is very scarce, wages high, and still rising. Apparently the only solution of this question in British Columbia is the removal or reduction of the head-tax on Chinamen. A movement in this direction is gaining force in the Province.

Dundas, Ont.—Indications are that the apple crop hereabout will be of good quality, but opinions differ as to the yield. Some estimate a full crop; others only a half crop. A good authority thinks the crop will be short, and owing to foreign conditions, does not look for high prices this fall.

Yellow Grass, Sask.—A man who owns a quarter section two miles distant has agreed to sell 40 acres of it at \$100 an acre. The reason for so large a price is that a species of clay is found upon it such as is used in making the finest china. Parties in Winnipeg have tested the clay and propose to send a gang of men to open up the deposit.

Truro, N.S.—Haying is general and the yield average. A real grievance is the scarcity of labor. Numbers of men are leaving this neighborhood to go as harvest hands to Manitoba. So serious has this yearly movement become that some of the largest farmers of Colchester County will be unable to save all their hay for lack of help.

Parrsboro, N.S.—Heavy gales last week caused three marine disasters on these shores. One vessel is abandoned, another is in dock. Coal shipments have been retarded by detention of dredges and barges at St. John. Lumber shipments are slack; practically only laths and boards are being shipped to the United States market. One man who holds a lot of scantling is likely to have to carry over 3,000,000 feet.

Prince Edward Island.—The Provincial Exhibition of Prince Edward Island is to be made unusually attractive this year. It does not open until October, but preparations for it were begun by the association in July in the way of erecting new buildings and improving or re-roofing old ones. A cattle building to house 100 head is being erected. Another structure may have to be provided to house all the cattle expected. Horses will be shown in good number, too, and horse-races are among the attractions. October is, perhaps, later than Ontario and Quebec people expect provincial fairs, but it is hoped to see a good number of mainland dwellers visit the Island for the Exhibition.

Sir Walter Scott's "Ivanhoe" will furnish the subject for the spectacle at the Canadian National Exhibition this year. An old-fashioned tilting tournament will be the grand feature. Costumes and scenery will be as exact as artists can make them.

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Granby Mines, Lim
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NEWS OF MINES.

Granby Mines, Limited, have declared a dividend of 4 per cent., or 30 cents per share.

A strike of free gold has been made on the Wheaton River, west of Robson, B.C.

The Cordova mines, Bancroft, B.C., are to be reopened under Pittsburgh management.

Just east of the McKinley mine, Grand Forks, B.C., a fine body of magnetic iron ore, carrying copper in addition, has been unearthed.

British Columbia capitalists are forming a company to work coal deposits in the Nicola River district. The capital is placed at \$500,000.

Seven carloads of mining machinery are on the way from Chicago and San Francisco to Golden, B.C., for installation at the Ptarmigan mines.

On Lac Dore there are quantities of chrome iron ore. The Quebec Government is contemplating building a railroad through the Chibugamoo district.

The Mammoth claim, Warren Creek, B.C., has been leased to Cleveland capitalists, who will build a 1,000 ft. tunnel and do extensive other development.

Lord Ernest Hamilton, a director of Le Roi No. 2, has, in connection with that company, gained control of the Vancouver group of silver-lead properties in the Slocan.

Mr. R. W. Brock, of the Dominion Geological Survey, has discovered in Little Sheep Creek, near Rossland, sand which he believes contains platinum, and is having analysis made.

A seven-foot seam of coal has been struck by the Canadian Consolidated Company at Port Richmond, C.B. The areas cover about fifty square miles, and eighty men are now at work.

A tunnel 700 ft. long, recently run in the Montana mine, Windy Arm, B.C., discloses a vein averaging \$20 to \$80 per ton in lead and silver. Indications of native copper abound also near by.

Great development work is going on south of Carcross and between Windy Arm and Lake Bennett, and over 260 claims are being worked, many of them by the Conrad Consolidated Co.

J. R. Bottorff, of Ellwood, Ill., and other United States capitalists have bonded the Broadview group of mines on Northern Hills, B.C., and will spend over \$200,000 in developing the property.

A valuable nickel, copper and corundum mine is reported at Pontiac, two miles from McKee's Station (C.P.R.). The assay was 30 per cent. nickel, 15 per cent. copper, and 90 per cent. corundum.

At the Molly Gibson claim, Burnt Basin district, a quartz lead, 20 ft. wide, containing gold, silver and galena, has been discovered. It is regarded as the most important find so far made in the Burnt Basin district.

W. Camsell, of the Dominion Geological Survey, has finished a mapping out of the Princeton coal basin, Similkameen, B.C., and is now engaged in examining the ores of the Roche River, Kennedy and Copper Mountain camps.

Development work on the Golden Sovereign mine, Aspen Grove, B.C., has revealed very rich ore, and it is understood that several offers have been made for the property. The district is highly mineralized, and there are several other mines in the neighborhood which will be benefited by the building of the Nicola branch of the C.P.R.

In connection with the strike recently made at the White Bear mine, Rossland, special development work is being pushed. The drift is to be continued and an upraise made from the 1,000 ft. level. The ore at present runs \$20 to \$25 per ton. In one place at the 850 ft. level an ore shoot from 3 to 6 ft. wide and of good value has been struck.

Fort Steele, B.C., district is humming, partly owing to railroad construction talk and the visit of parties of American capitalists to the Keystone, on Man's Creek; the Golden Five group, on Wild Horse, and the White Swan group on Wasa Creek. The Bull River Iron Mines Company are crown-granting seven claims on Fenwick Mountain on which considerable development work has been done. Reports from the placer mines on Wild Horse indicate that there is every prospect of the clean-up this year being over the average.

The mineral resources of the Portland Canal district are thus described by G. M. Brown, of Stewart, B.C.: There are two distinct zones of good ore. The first about six miles from salt water, is silver-lead, with ledges from 4 to 6 feet thick. This is separated by a mile of slate and porphyry from another zone, a copper-gold lead. Ore is carried across Bear River by a bucket cable. The properties are eight miles from deep water. Surface showings from this camp have frequently run from 10 to 15 per cent. in copper, with small

gold and silver values. In the galena zone, also, assays have shown an average of 400 ounces of silver to the ton, with about 20 per cent. lead.

Riches Around Lake St. John.

Peter Mackenzie and H. Massam have returned to Montreal from Lake St. John district with wonderful tales of its mineral wealth. Little actual mining so far has been done, but about twenty companies have men engaged in prospecting, and over 700 square miles are under prospecting license.

The richness of the country may be realized from the fact that not one of these concerns has failed to find some kind or another of mineral in probably paying quantities. The Chibugamoo Gold and Asbestos Mining Co. has made some open cuttings and sunk a shaft, and the ore in the former at present averages \$11 in gold and \$50 in copper, and still better in the shaft. A 12-foot vein of nickel-bearing pyrites is also reported, as well as much magnetic iron ore, assaying 75 per cent. or more of iron.

REORGANIZE LORD STRATHCONA'S OFFICE?

Those who regard the High Commissioner's office in London as a sort of sanctum sanctorum of Canadian business and dignity in the Old World, would be shocked by the sizing up of the situation there by "Canada," the illustrated newspaper which was started in London seven months ago, and which is doing service in helping the Britisher to appreciate the magnificent potentialities of the Dominion. Here are the salient paragraphs of the article.

We are convinced that a drastic reorganization of the High Commissioner's office is absolutely necessary. In saying this we have no intention whatever of criticising Lord Strathcona, whose great services are everywhere—not only in Canada, but also in Great Britain—appreciated at their proper value. Lord Strathcona has for years played the part of the Canadian Ambassador in the chief city of the Empire, and he has done more than any living Canadian to enhance the national dignity of the country and people he represents. His public munificence has always been directed for the benefit of Canada's reputation, and he has never refused to use his private influence on behalf of the Canadian visitor to London.

But the commercial interests of the Dominion in Great Britain are now so vast and complex that it is too much to ask of one man—even if he have the ageless energy and enterprise of the present High Commissioner—to perform the functions of an Ambassador and at the same time act as the head of an adequate organization for the development of Canadian trade with the Mother Country. There is not a third-rate country in the world—not even the most insignificant South American Republic—which expects a single London representative to double the parts of Ambassador and Consul-General. Canada must have an Ambassador (whether he is called by that title or by some other appellation is immaterial) who can give his whole time to the business.

Only One Canadian.

So far as the commercial side of the High Commissioner's office is concerned, it would be absurd to deny that the organization is incomplete and inefficient. Canadian business men have always contended that the High Commissioner's office should contain a staff of Canadian-born experts, who could be relied upon to supply visitors with the most accurate and up-to-date information. At present no such staff exists. A good deal of work seems to be done in the Victoria Street building, but the results of it are not very apparent. There is only one Canadian in the office, and he very seldom gets a chance to revisit the Dominion. None of the others are in touch with Canada, and their knowledge of trade matters is meagre and unreliable.

According to a prominent citizen of Toronto, now in London, a member of the staff was once overheard informing a gentleman about to sail for Canada that the finer qualities of fruit were only grown in one or two of the southern counties in Ontario! Such instances of inaccurate information could be multiplied. Neither from Victoria Street nor from the Canadian offices in Basinghall Street (which are subject to the control of the High Commissioner) has a trade report been forwarded for the last two years.

The Superintendent of Commercial Agencies at Ottawa is unwilling or unable to give information on this subject. Enough has been said to prove that a drastic reorganization of Canadian offices in London is an immediate necessity. Let us hope that the improvements required will be carried out on the lines we suggest without delay and that any friction which may arise in the process will not be made public to form the theme of derisive comments in the British press, and sarcastic questions in the British House of Commons.

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TORONTO MARKETS.

Toronto, August 16, 1906.

Chemicals, and Drugs.—Opium and quinine, the chief staples, are in much the same position as last week. Opium has a strengthening tendency, due to adverse reports from Asia Minor, the chief primary market. Quinine buyers are holding off until they get a better idea of the real situation in the Amsterdam market. Prices for other drugs are steady to firm. Locally, a fair trade is going on. Travellers report normally good conditions, without special feature. Baltimore chemical advices are firm, with no great movement, as is usual at this season. English chemical market reports good business, especially in the export branch. Bleaching powder is rising, and so are soda, potash and ammonia.

Dry Goods.—Wholesale merchants report satisfactory demand for all classes of goods in demand at this season of the year, both through mail and travellers' orders. In the rural districts perhaps there is a little lull, but this is due altogether to the rush of work which the farmers are undergoing through harvesting operations. There have been no further advances in the cost of woollens, domestic or imported, but their position is quite firm. Probabilities are that values will remain firm but unchanged for some little time. Cottons also are steady and quite strong. Linens, while priced as before, seem to be ending upwards, as all reports, both from the United States and Europe, agree. Payments so far this month are satisfactory.

Flour and Grain.—A material drop in wheat prices has taken place in Chicago on heavy receipts of new crop, and this is reflected locally. Naturally, while knowledge as to amount and quality of Canadian crops is so indefinite, price matters are still very uncertain, but they are quoted nominally as follows: Ontario, 70c. at outside points; Manitoba No. 1 hard, 82c.; No. 1 Northern, 79c. at lake points; No. 2 Northern, 75c.; oats, 30 to 37c.; new, 30 to 31c.; barley, 45 to 46c. Flour is in the same position, unsettled and easy, ninety per cent. patents new, being quoted generally at \$2.75 to \$2.80, in buyers' bags; Manitoba patents, \$4.40 to \$4.50; strong bakers', \$4.00 to \$4.00. Millfeed is in more than usual demand for this time of the year on account of poverty of pasture. Shorts are held at \$17.50 to \$18; bran at \$13.50.

Fruits and Vegetables.—Fruits have been very plentiful and prices easier in consequence. But the demand has been brisk and all offerings sold readily. We quote: Raspberries, 8 to 9c.; Lawtons, per quart, 6 to 8c.; black currants, \$1.15 to \$1.25; gooseberries, basket, 75c. to \$1.20; blueberries, basket, \$1.25 to \$1.35; black raspberries, quart, 8 to 10c.; peaches, Canadian, basket, 25 to 75c.; bananas, bunch, firsts, \$1.85 to \$2; bananas, eighth, \$1.25 to \$1.35; lemons, Messinas, \$4; do., Verdilas, \$5; oranges, oval, half-box, \$3; summer oranges, 150s, per box, \$5; coconuts, per hundred, \$4; watermelons, each, 30 to 30c.; cantaloupes, crate, \$1.50 to \$2.50; cucumbers, Canadian, 40 to 50c.; tomatoes, Canadian, 30 to 45c.; onions, Egyptian, sack, 100 pounds, \$1.75 to \$2; Spanish onions, cases, \$3.25; new potatoes, per bush., 65 to 75c.; green apples, per basket, 15 to 30c.; yellow beans, basket, 15 to 20c.

Groceries.—Sugars are being firmly held, but with no change from last week. Granulated is \$4.28; beet, \$4.18; yellows, \$3.08 to \$4.08. The movement is not very large. In general groceries a good trade is passing, and wholesale houses report prospects for fall very good. This refers to practically all branches, in no particular one of which is there any special feature. Prices are announced on new pack peas: Standard, 82½ to 85c.; Early June and Champions, 92½ to 95; Sweet Wrinkled, 97½ to \$1; extra sifted, \$1.22½ to \$1.25. These are about 20 per cent. above last year's prices, but then they were abnormally low, owing to heavy hold-over stock.

Hardware.—Conditions are very satisfactory. All lines of building goods are selling very rapidly, especially the better qualities of enamel ware, plumbing and heating goods. Nails, screws, and bolts are in keen demand. Solder has advanced 1c. The metal markets preserve a strong position. Ingot tin has advanced to 44c. Copper is firm and in good demand at 21 to 21½c. for ingot and 25c. for sheet. Pig lead is a little easier at \$4.35 to \$4.40. Stocks of pig iron are becoming low. As a result values have gone up. Hamilton, 50c.; Radnor (at furnace), 31c. Deliveries of bar iron, quoted at \$2.15, are slow. The demand for boiler plates and tubes is very brisk, and advances are expected. Cement is firm.

Live Stock.—Prices ruled higher because drovers had come to the conclusion too many cattle in the market. Result was few offerings, scarcely enough to go round. Most of the export animals went at \$4.40 to \$4.60, with more for really choice. Butchers', \$4.30 per cwt. for choice lots.

Sheep and lambs are scarce and sell well. Hogs are a trifle easier.

Provisions.—Receipts of butter are somewhat limited, but values remain for the most part unchanged. Pound rolls are 18 to 20c.; large rolls, 17 to 18c., with less for inferior grades; creamery prints at 22 to 23c.; solids, 20½ to 21c. Cheese is still firmer, being 13c. for twins, 12¼c. for singles. Eggs remain as before, with satisfactory receipts, good stock quoted at 18½c. Smoked meats are high in keeping with the firm position of live hogs. Bacon, long clear, 12¼ to 13c. per pound in case lots; mess pork, \$21.50 to \$22; short cut, \$24 to \$24.50; hams, light to medium, 15 to 16c.; do., heavy, 14½ to 15c.; rolls, 12½c.; shoulders, 11½ to 12c.; breakfast bacon, 15½ to 16c. The market for lard at 11½ to 12c. is quiet and prices are unchanged.

Wool.—The market is steady at old figures, but little business is doing.

MONTREAL MARKETS.

Montreal, August 16, 1906.

Dairy Products.—The generally prevalent drought is apparently having some effect upon the make of cheese in the country, and values continue to strengthen. Some local dealers are said to be holding finest Westerns at 12½c., but from 12¼ to 12½c. is the general quotation, with fine Easterns ranging from 11½ to 12c. Yesterday's Liverpool cable showed an advance of a full shilling. The butter market also shows a firm tone, finest creamery being quoted at 22½ to 22¾c.; good to fine, 22¼ to 22½c. The exports of cheese last week aggregated 83,987 boxes, and the grand total for the season to date is 1,118,642 boxes, figures 100,000 boxes in excess of those of a year ago. The shipments of butter for the week were 19,845 packages.

Dry Goods.—Travellers are starting out again, but there is comparatively little being done in the way of sorting business as yet. Some new Western buyers have been in town this week, but their selections have not been large. The fall millinery openings have been fixed for September 3rd, when a considerable influx of buyers is looked for. The new price list for the Dominion Textile Co.'s prints has just been issued, but shows practically no change from that of last year.

Flour, Etc.—The demand for flour is only moderate, but quotations are about steady at \$4.50 to \$4.70 for Manitoba spring patents, and \$3.90 to \$4.10 for straight rollers. Rolled oats are quiet at \$2.20 to \$2.25 a bag; cornmeal, \$1.45, and granulated ditto, \$1.65. Bran is steady at \$18 to \$19. Oats are firmer at 38c. for No. 2.

Groceries.—The sugar market rules strong, but the anticipated advance by local refiners has not developed, due to some extent, it is thought, to the fact that English refined sugars have been coming in more freely of late. The demand is still active. Late cables from Japan state that the crop of third pickings will probably be 20 per cent. short, and prices are again advanced. As yet no new Japan teas have come to hand selling below 18½ to 19c. In Ceylons and China teas nothing new is reported. The first direct Mediterranean fruit steamer for this port, the "Bellona," is scheduled to start loading at Patras on August 31st, to be followed about a fortnight later by the "Jacona." Prices for new crop Valencia raisins, for August shipment via Liverpool, have been approximately fixed at 25s. 6d. for selected, a high figure. Quotations for later shipments by above vessels have not yet been made.

Leather.—Manufacturers of boots and shoes are busy on fall deliveries, and are buyers of leather in fair quantity. Export business in sole and splits is good. We quote sole on the basis of 26c. for manufacturers' No. 2; slaughter, 29 to 30c.; splits, 28 to 30c. for Western, and 25 to 26c. for Quebec; harness, 32 to 34c.; russet, 45c. buff, 16 to 16½c.

Metals and Hardware.—Business for August is unusually good. Ingot tin continues to show much fluctuation, and has lost some of the advance noted last week, being now quoted at 43 to 43½c.; antimony is again firmer at 26½c.; lead, copper and spelter are unchanged. Galvanized sheets have been advanced to \$4.25 to \$4.50; Canada plates, \$2.50 for fifty-twos; black sheets, 28 gauge, \$2.40; tinplates, \$4 for cokes, and \$4.25 for charcoals of standard brand and weight; ternes, \$6.75. Pig iron remains at last quotations. Bars, \$2 to \$2.05; cut nails, \$2.10; wire ditto are still selling at the cut rate of \$2. Boiler plate is quoted at \$2.30 for quarter inch, and iron pipe at \$4.38 per 100 feet for inch.

Provisions.—Live hogs are easier at \$7.25 to \$7.50, and abattoir-dressed hogs at \$10.75, or possibly \$10.50 for heavier weights. The demand for cured meats remains good, and we quote: Short cut mess pork, \$24; long cut heavy mess, \$21.50; hams, 14½ to 16c., according to size; bacon, 16½ to 17c.; pure lard, 12 to 12½c.

PUBLICATIO

VANCOUVER BO

The nineteenth annu of Trade is full of meat.

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Mr. A. W. Campbell Ontario, is a Governmen works. Parts three, four port to the Minister of They are like veritable official literature.

Mr. Campbell is an vim and glow of a first with bridge construction part 5, town streets. "T Improvement" is a fair and manner:

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BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Undivided Profits, \$22,418 31
Head Office, MONTREAL
Board of Directors
 Rt. Hon. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
 E. S. Clouston, Esq., Vice-President.
 Hon. President: Sir William C. Macdonald.
 A. T. Paterson, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
 R. R. Angus, Esq.
 E. S. Clouston, General Manager.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 U. Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
 F. J. Hunter, Inspector N. West and Br. Col. Branches.
 W. A. Robt, Assistant Inspector, Montreal.

- BRANCHES IN CANADA.**
- Ontario:** Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Stratford, St. Mary's, Toronto, Wallaceburg.
 - Quebec:** Cookshire, Danville, Fraserville, Grand Mars, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Ste. Anne de Bellevue, Ste. Henri, West End Br., Westmount, Sawyerville.
 - New Brunswick:** Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
 - Manitoba:** Altona, Brandon, Oakville.
 - British Col.:** New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.
 - Portage La Prairie:** Ft. Rouge, Logan Ave.
 - Calgary, Alberta:** Edmonton, Alta., Indian Head, Sask., Lethbridge, Alta., Raymond, Alta., Regina, Sask., Saskatoon, Sask.
 - Amherst, Nova Scotia:** Amherst, Bridgewater, Canoe, Glace Bay, Halifax, North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, 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:
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, J. L. Col. P. C. Henshaw, W. C. McIntyre, J. Durnford, Chief Inspector and Supt. of Branches.
 W. H. Drapeau, Inspector. W. W. L. Chipman and J. H. Campbell, Ass't Insp'rs.

- BRANCHES:**
- Alberta:** Calgary, Edmonton, British Columbia, Revelstoke, Vancouver, Winnipeg.
 - Ontario:** Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton, Market Branch, Highgate, Iroquois, Kingville, London, Lucknow, Meaford, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown.
 - Quebec:** Simcoe, Smith's Falls, St. Marys, St. Thomas, East End Branch, Toronto, Queen St. W., Toronto Junc., Dundas Street, Stock Yards (Branch), Trenton, Wales, Waterloo, Woodstock, Arthabaska, Chicoutimi, Ste. Flavie Station, Victoriaville.
 - Other:** Fraserville, and Riviere du Loup Station, Knowlton, Montreal, St. James St., St. Catherine, 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—P.N.Y. Bank Limited, Ireland—Munster & Lister Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE CANADIAN BANK OF COMMERCE

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Authorized, \$4,000,000
 Capital Paid up, 3,000,000
 Reserve Fund and Undivided Profits, 8,839,000
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. Fox, K.C., M.L.A., Clarence A. Bogert, General Manager.
 Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.
 Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

THE BANK OF BRITISH NORTH AMERICA

Established in 1858.
 Incorporated by Royal Charter in 1859.
 Paid-up Capital, \$1,000,000 Sterling
 Reserve Fund, 450,000
HEAD OFFICE:—GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
 J. H. Brodie, John James Cater, Henry R. Farrer, H. STEINMAN, Gen'l Mgr. (J. ELMNLY, Supt. of Branches.) J. ANDERSON, Inspector.
 Richard H. Glyn, Frederic Ludbrook, R. A. Hoar, C. W. Tomkinson, H. J. B. Kendall, Geo. D. Wharmas.
HEAD OFFICE IN CANADA:—St. James Street, Montreal.
BRANCHES IN CANADA:
 Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Boboyceon, Ont., Brandon, Ont., Calgary, Alta., Campbellford, Ont., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Dundas, B.C., Estevan, Sask., Fensholt, Ont., Fredericton, N.B., Greenwood, B.O., Halifax, N.S., Hamilton, Ont., Montreal, P.Q., N. Vancouver, B.C., N. Westford, Ont., Oak River, Man., Ottawa, Ont., Kaino, B.C., Kingston, Ont., Levis, P.Q., London, Ont., Market Square, St. John, N.B., Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catharines St., Toronto Jct., Ont., N. Westford, Ont., Oak River, Man., Ottawa, Ont., Quebec, Que., Weston, Ont., Yorkton, Sask., Rosthern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Toronto Jct., Ont., Vancouver, B.C., Victoria, B.C., Winnipeg, Man.

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—W. Lawson, H. M. J. McMichael and W. T. O'Leary, Agents.
 San Francisco—120 Sansome Street—J. C. Walsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, 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 1832.
 Capital Paid-up, \$2,500,000. Reserve Fund, \$1,200,000.
HEAD OFFICE, HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.
 HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
 C. A. KENNEDY, Inspector.

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

Head Office, Toronto, Can.

Incorporated 1886
 Capital, \$2,000,000
 Res. \$1,000,000
DIRECTORS:
 WILLIAM H. BRATTY, President.
 W. G. GOODERHAM, Vice-President.
 Robert Belford, John Waldie
 William Stone, John McDonald
 DUNCAN COULSON, General Manager

- Ontario:** Toronto, (5 offices), Cobourg, Cramore, Dorchester, Oakville, Elmvale, Galt, Gannanque, Keene, London, London East, Lynden, Merriton, Copper Cliff, Orillia, Peterborough, Port Hope, Port St. Charles, St. Catharines, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste. Flavie Station, Victoriaville.

Imperial Bank

Capital Paid-up, \$1,000,000
 Reserve Fund, \$1,000,000
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 Wm. Ramsay, Elias J. Kerr Osborne, Charles Wm. Whyte (Winnipeg), Hon. Richard.
HEAD OFFICE:—TORONTO.
 Branches in F. BOLTON, COBALT, ESSEX, FRI, INGERSOLL, KENORA, LIST, NIAGARA FALLS, NORTH E, RIDGEWAY, SAULT STE, THOMAS, TORONTO.

Branch in P. MONTRIE
 Branches in P. BRANDON, PORTAGE
 Branches in Prov. BALGONIE, BROADVIEW, NOR, REGINA
 Branches in P. CALGARY, EDMONTON, STRAT
 Branches in Provin. ARROWHEAD, CRANBROOK, TROUT LAKE, V.
SAVINGS DEPARTMENT
 Deposits received at all Branches, opening of account, and credited half-

THE CROWN BANK

Capital Authorized, \$3,000,000
 Rest and undivided profits, \$1,000,000
HEAD OFFICE:
 Directors: Edward Gurney, J. Charles Adams, J. H. Burland, John Edward Tilden, John White.
 Branches: Aymer, P. O. In Comber, Enterprise, Inglewood, Kin St., Ottawa (Rideau St.), Port De King St. W., Toronto (Agnes St.).
Bankers and Correspondents:
 Comptoir National d'Escompte de Paris, National Bank, Oriental Bank, Pittsburg, Bank of Pittsburg National Bank, Buffalo, German American Bank, Mexico—United States Banking Co.

THE BANK

Capital Authorized, \$3,000,000
 Rest and undivided profits, \$1,000,000
BOARD OF DIRECTORS:
 GEORGE HAY, President.
 H. N. Bate, John Mathewson, J. B. Fraser, George H. George Burn, General Manager.
 Inspectors:—C. G. G.
Fifty-Seven Offices in
 Correspondents in every banking town.
 This bank gives prompt attention to
 (LAWRENCE OFFICE INVITED)

The St. Ste

St. Stephen, N. B.
 CAPITAL, \$200,000
 FRANK TODD, President.
 Agents—London, Messrs. Glyn, Mil York, B.N.A. Boston, National Shaw St. John, N.B. Bank of Montreal, Bank of

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

Act of Parliament, 1855.
MONTREAL.
DIRECTORS:
 Markland Molson, J.L. Col. F. C. Henshaw
 Inspector and Sup. of Branches.
 CRIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:
 Simcoe and Riverview
 Smith's Falls Loop Station
 St. Marys Knowlton
 St. Thomas Montreal
 East End Branch St. Catherine
 Toronto St. James St.
 Queen St. W. " St. Branch
 Toronto Junct. St. George St.
 Dundas Street Market and
 Stock Yards Harbor Branch
 (Branch) Maisonneuve
 Trenton Branch
 Wales Branch
 Waterloo Branch
 Woodstock Branch
 Quebec St. Thérèse de
 Arthabaska Blainville
 Chicoutimi Ste. Flavie Station
 Victoriaville
 LONTIEN—London and Liverpool—Pay's Bank
 Bank Limited. Australia and New Zealand—
 South Africa—The Standard Bank of South
 Africa.
 Germany—Deutsche Bank. Belgium
 of Japan—Hong Kong and Shanghai Banking
 Co.
AGENTS—Agents and Correspondents
 Dominion, and returns promptly remitted in
 Commercial letters of Credit and Travellers'
 available in all parts of the world.

SH
CA

Established in 1876.
 Incorporated by Royal Charter in 1846.

SH
CA

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

HURCH STREET, LONDON, E.C.
 W. S. GOLDBY, Manager

DIRECTORS:
 Frederic Lubbock
 C. W. Tomkinson
 Geo. D. Wharmston
 St. James Street, Montreal
 J. ANDERSON, Inspector

NOVA SCOTIA

Reserve Fund, \$1,000,000.
HALIFAX, N. S.

DIRECTORS:
 CHAS. ARCHIBALD, Vice-President.
 J. W. ALLISON.
 H. C. McLeod.
OFFICE, TORONTO, ONT.
 General Manager,
 GEO. SANDERSON, Inspector.

NOVA SCOTIA

Reserve Fund, \$1,000,000.
HALIFAX, N. S.

DIRECTORS:
 CHAS. ARCHIBALD, Vice-President.
 J. W. ALLISON.
 H. C. McLeod.
OFFICE, TORONTO, ONT.
 General Manager,
 GEO. SANDERSON, Inspector.

NOVA SCOTIA

Reserve Fund, \$1,000,000.
HALIFAX, N. S.

DIRECTORS:
 CHAS. ARCHIBALD, Vice-President.
 J. W. ALLISON.
 H. C. McLeod.
OFFICE, TORONTO, ONT.
 General Manager,
 GEO. SANDERSON, Inspector.

Incorporated 1868
Head Office, Toronto, Can.
 Capital.....\$2,000,000
 Res.,.....4,000,000

THE BANK OF TORONTO

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

Robert Belford John Waidie Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlt

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto	Copper Cliff	BRANCHES	Shelburne	Maisonneuve
(5 offices)	Oreomere	Oakville	Stuyvesant	Point St. Charles
Albion	Dorchester	Old Springs	Sudbury	Gaspe
Berie	Elmvale	Omamee	Thornbury	Rosmond B. C.
Berlin	Galt	Perry Sound	Victoria Harbor	Wolsely, Sask.
Bradford	Gananoque	Peterboro	Wallaceburg	Yorkton, Sask.
Brookville	Keene	Petrolle	Waterloo	Manitoba
Cardinal	London	Port Hope	Welland	Cartwright
Colborne	London East	Preston	Quebec	Pilot Mound
Coldwater	Lynden	St. Catharines	Montreal	Fortage la Prairie
Collingwood	Merriton	Barns	(3 offices)	Swan River
				Winnipeg

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

Imperial Bank of Canada.

Capital Paid-up..... \$4,165,000.00
 Reserve Fund..... \$4,165,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 W. M. RAMSAY, ELIAS ROGERS, W. M. HENDRIE,
 J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND,
 W. M. WHYTE (Winnipeg), HON. RICHARD TURNER (Quebec),
 CAWTHRA MULOCK.

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
 BOLTON, COBALT, ESSEX, FERGUS, FORT HILL, GALT, HAMILTON,
 INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE,
 RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST.
 THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.

Branches in Province of Alberta.
 CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Deposits received at all Branches, and highest current rate allowed from date of
 opening of account, and credited half-yearly.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

Head Office - Toronto.

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

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

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

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

THE BANK OF OTTAWA.

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

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

Inspectors.—C. G. Pennock, W. Duthie.

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$47,500
 FRANK TODD, President. J. F. GRANT, Cashier.

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

Established 1863

UNION BANK OF CANADA

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

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. K. 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 F. Vibert, Ass't Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HERR, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Po yearpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orsler, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemplville, Kinburn, Manotick,
 Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
 Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosemeath, Shel-
 burne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Wapworth,
 Warton, Winchester.

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

SASKATCHEWAN.—Arvola, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt,
 Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milledale,
 Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current,
 Wapella, Weyburn, Wolsely, Yorkton.

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,500,000
 Reserve Funds, 4,000,000

Head Office, Halifax, N.S.

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

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

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

Agencies in Havana, Camaguey, Santiago de Cuba, Matanzas, and Cardenas, Cuba.
 New York, N.Y. 68 William St. Correspondents:
 Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche
 Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai
 Banking Corporation, New York, Chase National Bank, Boston, National
 Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco,
 First National Bank, Buffalo, Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Incorporated
 by Act of Parliament 1868.
Head Office TORONTO
 Capital Authorized, \$5,000,000
 Capital Subscribed, 3,800,000
 Capital Paid-up, 3,612,000
 Res. 1,250,000

H. B. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 G. D. WARREN, Esq., President
 C. S. Wilson, Esq., Hamilton
 W. J. Sheppard, Esq., Whitby

Branches
 Arthur Aylmer
 Ayrton
 Beeton
 Blind River
 Bridgeburg
 Burlington
 Caythorpe
 Clifford
 Dutton
 Elmira
 Elora
 East Toronto

Emburo
 Fergus
 Fort William
 Glencoe
 Grand Valley
 Guelph
 Hamilton
 do East
 Hepworth
 Ingersoll
 Kincardine

Lakoff old
 Leamington
 Newcastle
 North Bay
 Norwich
 Orlia
 Otterville
 Owen Sound
 Port Hope
 Prescott
 Paisley

Ripley
 Ridgeway
 Rockwood
 Rodney
 St. Marys
 Saint Ste. Marie
 Sarnia
 Schomberg
 Springfield
 Stoney Creek
 Stratford
 Strathroy

Sturgeon Fall
 Sudbury
 Thameston
 Tilsonburg
 Toronto
 King & Spadina
 Tottenham
 Windsor
 Winnipeg
 Winona
 Woodstock
 Watford

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

Post-office statistics represent the movement of intel-
 ligence. Those between the United Kingdom and Canada
 follow: Despatched from the Kingdom, letters, postcards,
 248,000 pounds; circulars, book packets, newspapers, 1,891,
 000; destined for the Kingdom 18,700, 616,000; number of
 parcels despatched to Canada, 172,609, received 76,492;
 amount money order transactions between the Kingdom and
 British America, issued in the Kingdom £195,685; issued in
 British America, £545,584.

The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Head Office and Branches, on and after

Saturday, the 1st day of Sept. Next,

to Shareholders of record, at the close of business on the 15th of August next.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th July, 1906.

The Sovereign Bank of Canada

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

BRANCHES IN ONTARIO

Amherstburg	London East	Ottawa Market	Thedford
Arken	Marham	Owen Sound	Thessalon
Asper	Marham	Perth	Thorndale
Baden	Marham	Perth	Toronto
Belmont	Marham	Perth	Uxbridge
Berlin	Marham	Perth	Windsor
Brucefield	Marham	Perth	Windsor
Burk's Falls	Marham	Perth	Windsor
Chatham	Marham	Perth	Windsor
Claremont	Marham	Perth	Windsor
Clinton	Marham	Perth	Windsor
Crediton	Marham	Perth	Windsor
Durham	Marham	Perth	Windsor

BRANCHES IN QUEBEC

Dunham	Montreal	Montreal, West End
Stanbridge East	Montreal	Montreal, West End
	Montreal	Montreal, West End

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,498,752

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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Amherstburg	Barton St Br	Princeton	Darlington	Nanton	Nanton
Atwood	Deering Br.	Ripley	Wadstone	St. Albert	St. Albert
Beamsville	East End Br.	Sincoo	Elm Creek	St. Mary	St. Mary
Berlin	West End Br.	Southampton	Hamiota	St. Paul	St. Paul
Blyth	Jarvis	Teeswater	Holmfeld	St. Peter	St. Peter
Brantford	Listowel	Toronto	Kenton	St. Rose	St. Rose
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Chesley	Midland	Kingston Ave.	La Riviere	St. Xavier	St. Xavier
Delhi	Milton	Queen and	Maitland	St. Yvonne	St. Yvonne
Dundalk	Miterton	Spadina	Mather	St. Zeno	St. Zeno
Dundas	Mitchell	" Yonge and	Miami	St. Joseph	St. Joseph
Dunnville	Moorefield	Goold	Minden	St. John	St. John
Ethel	New Hamburg	Toronto Junction	Morden	St. George	St. George
Fordwich	Neustadt	Wingham	Pilot Mound	St. Anthony	St. Anthony
Georgetown	Niagara Falls	Wroctzer	Rolland	St. Charles	St. Charles
Gorrie	Orangeville	Windsor	Snowflake	St. Elizabeth	St. Elizabeth
Grimsby	Niagara Falls S.	Windsor	Stonewall	St. Francis	St. Francis
Hagersville	Owen Sound	Windsor	Stran Lake	St. Ignace	St. Ignace
	Palmerston	Windsor	Winkler	St. Joseph	St. Joseph
	Port Elgin	Windsor	Winnipeg	St. Louis	St. Louis
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Correspondents in United States—New York—Hanover National Bank and Fourth National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Chicago—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, Pittsburg—Mellon National Bank.
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Capital Subscribed.....\$500,000
Capital Paid-up.....\$500,000
Rest.....\$300,000

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W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier,
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Capital Paid Up.....1,500,000
Rest.....600,000
Undivided Profits.....\$8,920 00

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Paid-up.....1,000,000
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Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

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\$24,000.00 Debentures for Sale.

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

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

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the secretary-treasurer.

Dated at Carman, Man., July 18th, 1906.

A. MALCOLMSON,
Secretary-Treasurer of the Town.

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\$34,000.00 Debentures for Sale.

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

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

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the secretary-treasurer.

Dated at Carman, Man., July 18th, 1906.

A. MALCOLMSON,
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 HON. JAMES YOUNG.
 W. D. MATTHEWS, Esq.
 E. B. OSLER, Esq., M.P.
 GEO. MITCHELL, Esq., M.P.P.
 HON. SIR W. P. HOWLAND
 D. R. WILKIE, Esq.
 All approved plans.

of the
stigation
 Affairs by the Royal Com-
 the fact that no unauthoriz-
 been held; that no losses
 on investments; and that
 Policyholders had been so
 applied towards reduc-
 the cost of Life Insur-
 BELOW THE NET COST
 Government standard.
 Press" stated in an
 result of the enquiry is
 of good character
Assurance Company,
 WINNIPEG.

MUTUAL FIRE
INSURANCE CO.
 MARKHAM, Ont.
 500,000
 125,000
 H. B. REESOR, Man. Director
 FRANK EDMAND, City Agent
 Confederation Life Bldg.

WORLD FAMOUS
and Vaults
 in Canada or Alaska.
LIFE WORKS
 AGENTS,
 Winnipeg, Man.

EVERY
DAY
 thing of the kind in Canada.
 of Failures, Compromises,
 Chattel Mortgages. Writes and
 books four times a year.
& CO.
 Toronto, Montreal, Hamilton,
 and Europe.

British American Trust Co.,

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

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

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 50 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 Per-
 manent 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 First Mortgage on Real Estate on reasonable and convenient
 terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E.
 S. Popham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M.P.P., Gordon,
 Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James
 Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law.
 F. H. Alexander, Esq., Secretary.

P. & B.
WEST INDIA LINE STEAMERS
 sail from Halifax every twelve days for Bermuda, the British West
 Indies and Demerara, and on the first and 15th of each month for Santiago
 de Cuba and Kingston, Jamaica.
 Special discounts allowed Canadian Travellers taking the trip with a
 view to extending trade relations with the Islands.
PICKFORD & BLACK,
 HALIFAX, N.S.

THE PURITY AND EXCELLENCE OF
COWAN'S PERFECTION COCOA.
 IS ACKNOWLEDGED BY THE WON-
 DERFUL SALE IT IS HAVING.

\$5,000.00 Bonus Debentures and \$2,956.34 of Water Works Debentures, VILLAGE OF TILBURY

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 8 o'clock p.m. on Thursday, August 23rd, 1906, for the purchase of \$5,000.00 of Bonus Debentures of the Village of Tilbury, bearing interest at four and one-half per cent per annum, payable yearly, principal and interest repayable in 20 equal annual payments of \$384.88 each on the 16th day of April in each year commencing April 16th, 1907, also \$2,956.34 of Water Works Debentures of said Village, bearing interest at five per cent per annum payable yearly.
 Principal and interest repayable in 14 equal annual payments of \$298.66 each on the 27th day of July in each year commencing July 27th, 1907.
 Said Debentures are payable at the Merchants Bank, Tilbury, Ont., and will be delivered at said Bank at said Village. Highest of any tender not necessarily accepted.
 A. A. WILSON, Clerk of said Village.
 Tilbury, Ont., August 14th, 1906.

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.
 \$77,275.04 per day in Increase of Assets.
 Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$3,000,000.00.

"The 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

The Great Industrial Savings Bank Policy
 INSURES YOUR LIFE AND RETURNS YOUR MONEY - 30. A WEEK UPWARD.
 Copyrighted and issued only by
The Union Life Assurance Company.
 CAPITAL FULLY SUBSCRIBED, ONE MILLION DOLLARS.
 H. POLLMAN EVANS, PRESIDENT. Agents wanted - apply at HEAD OFFICE - 24 Adelaide St., East - TORONTO

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

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

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

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

An Experienced Executor
This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.
Correspondence Invited.

THE Trusts & Guarantee Co. LIMITED
14 King Street West, - Toronto.
Capital Subscribed, \$2,000,000.00
Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, Manager

8% We can place about \$50,000 in sums ranging from \$500 to \$5,000, as first mortgages on improved farm and city property in the prosperous district of Brandon. Gilt-edged security.
Correspondence invited.
AYRES & CAUGHT,
Real Estate and Financial Brokers,
P. O. Box 505, Brandon, Man.

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

BROWN BROS., Limited.
Manufacturing Stationers, Toronto.

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



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

AGRICULTURAL SAVINGS & LOAN COMPANY
LONDON, ONTARIO
Paid-up Capital \$ 630,300 00
Reserve Fund 265,000 00
Assets 2,466,328 88
Directors:
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Masnet.
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% to 8 per cent. at 1/2 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., 151 Hastings Street.
WINNIPEG, Man., 922-925 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

BOND
We invite the of investors Bonds. They in sums of \$ upwards for t from one to five bearing inter FOUR PER per annum, half-yearly.

THE Huron & Loan and Savin
London, -
Capital Authorized -
Capital Subscribed -
Capital Paid-up -
Reserve Fund -
Assets Dec. 31st, '05 -
Money advanced on the security on favorable terms
Debentures issued in Currency
Executors and Trustees are aut of Parliament to invest in the this Company. Interest allowe
J. W. LITTLE. G. A. SON
President.

London & Ca
Loan & Agency Co.,
GEO R. R. COCKBURN,
PRESIDENT.
MONEY TO LEND on Bond Insurance Policies and
AGENCY DEPART
The Company acts as Agent or Individuals throughout Canada (in Special Act of Parliament), for the llection of Money and Sale of Bon Terms Moderate. ALL INVESTMENT
V. B. WADSWORTH,
108 BAY STREET, TOR

THE Toronto Mortgage
Office, No. 13 Toron
CAPITAL PAID UP
RESERVE FUND
TOTAL ASSETS
President,
HON. WM. MORTIMER CLARK, I
Vice-President,
WELLINGTON FRAN
Debentures Issued in currency or ste Savings Bank Deposits received, and Money Loaned on Real Estate on fa
WALTER GILLESPIE

Toronto General Trusts Corporation
ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE

Officers of the Corporation will be pleased to consult at any time with a view to contemplating availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Appointments of the Corporation are received for safe custody of property and for sale of real estate.

Wm. G. McNeill, Managing Director
Ottawa Winnipeg

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 haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

STANDARD LOAN COMPANY

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

RURAL SAVINGS & LOAN COMPANY

ONTARIO
Capital \$ 630,300 00
Reserve 365,000 00
Total 9,460,598 88

Directors:
Thomas Beattie, Vice-Pres.
T. H. Smallman, M. Masurel,
C. P. BUTLER, Manager.

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

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

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

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 400,000
ASSETS 4,697,444

DIRECTORS:
John Lang Halkie, Esq., President.
John Harkin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Harkin, Esq., K.C., J. K. Osborne, J. B. Playfair, N. Sutherland, 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 523,751

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

5% Debentures

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

The Dominion Permanent Loan Company
1st King Street West

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

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

Subscribed Capital \$1,000,000
Paid-up Capital 1,200,000
Reserve Fund 655,000
Total Assets 4,077,508
Total Liabilities 2,145,477

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

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 3,004,742 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 DRYDEN, President.
JAMES GUNN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

December 31st, 1904.
Permanent Capital fully paid \$ 617,000.00
Assets 1,357,120.29

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MARONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed \$1,000,000 00
Total Assets, 1st Dec., 1900 2,272,986 88

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

Up to Ten Thousand.

MURRAY'S INTEREST TABLES

Interest on all sums from One Dollar to and for 1 day to 365 days, from 1 per cent. at 1/2 per cent. rates.
PRICE, \$10.00.
MURRAY, - - TORONTO.
Printed at Supreme Court of Ontario.

Canadian House Co., Limited,

Manufacturers of
Medical Apparatus
Lighting, Power and
Action Purposes.
Air Brakes
for Street and Electric Railways
Write for address nearest office.
Sales Offices and Works:
Toronto, Ontario.
District Offices:
100 Bldg., King and Yonge Sts.
Overseas Bank of Canada Bldg.
151 Hastings Street.
No. 922-923 Union Bank Bldg.
134 Granville Street.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT, VICE-PRESIDENT,
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

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

THE Toronto Mortgage Company

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

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

Gift-Edged Assets . . .

The Royal Insurance Commission having recently investigated the affairs of



Not a dollar of Stocks.
Not a dollar of unauthorised Securities.
Not a dollar of speculative investments.
Not a dollar with subsidiary Companies was found among its Securities.
Not a dollar was "written up" in its list of Assets, and the Real Estate held by the Company (outside its Head Office Building) was less than \$1,000.

Advice to Merchants: "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY CO. Issues all kinds of SURETY BONDS on shortest notice at reasonable rates. HEAD OFFICE FOR CANADA: 5 COLBORNE ST., TORONTO. A. E. KIRKPATRICK, MANAGER. WE WILL BOND YOU.

"Contract Bonds insure completion of buildings."

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

THE Excelsior Life Insurance Company ESTABLISHED 1860. Head Office: Excelsior Life Building TORONTO 69-61 Victoria St. 1905 the most successful year in a career of uninterupted progression. Insurance in force over nine millions. New Insurance written \$2,433,281.00 Cash Income 321,236.62 Reserve 894,025.30 Assets for Policyholders security 1,500,000.00 Desirable appointments open for good Agents.

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges August 16th and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 39 Toronto St., Toronto. Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (Aug. 16, 1906, Aug. 9, 1905, Aug. 16, 1905). Rows include various banks like British North Am., Can. Bk. of Commerce, etc., and other financial institutions.

STOCKS

INDUSTRIAL.

Table listing various industrial stocks and bonds with their respective prices and exchange information. Includes entries like Dom. I & S Co com, Dom Coal Co com, etc.

CANADIAN FAIR

R. G. Dun & Co. report in Canada last week were the preceding week, and the preceding week last year. Some of the current week given below: Ontario: Collingwood—P. W. ... Napanee—C. A. Graham

BONDS.

August 16th and a Year Ago.
St. Sacramento St., Montreal.
Toronto St., Toronto.
Co., 166 Hollis Street, Halifax.

Div. 6 mo	PRICE			
	1906		1905	
	Aug. 16	2 Aug. 9	Aug. 16	Aug. 16
6%	143	146	145	145
5%	170	177	175	175
4%	109	111	109	109
3%	170	170	170	170
2%	153	158	158	158
1%	154	160	154	153
0%	130	131	130	130
0%	199	200	199	199
0%	227	230	228	228
0%	253	256	255	255
0%	100	170	160	170
0%	295	300	295	295
0%	47	48	47	47
0%	134	135	134	134
0%	141	150	141	141
0%	141	141	141	141
0%	123	123	123	123
0%	126	127	126	126
0%	170	170	170	170
0%	80	80	80	80
0%	70	70	70	70
0%	122	122	122	122
0%	122	122	122	122
0%	110	114	110	110
0%	108	108	108	108
0%	131	131	131	131
0%	85	85	85	85
0%	165	166	165	165
0%	94	95	95	95
0%	78	79	78	78
0%	102	107	102	102
0%	49	55	47	47
0%	152	155	152	152
0%	275	280	279	279
0%	127	130	127	127
0%	103	105	103	103
0%	81	81	81	81
0%	46	47	46	46
0%	108	114	108	108
0%	142	142	142	142
0%	32	33	32	32
0%	114	114	114	114
0%	85	85	85	85
0%	112	113	112	112
0%	47	47	47	47
0%	205	205	205	205
0%	118	121	118	118
0%	73	73	73	73
0%	59	60	59	59
0%	167	170	167	167
0%	157	157	157	157
0%	84	84	84	84
0%	76	76	76	76
0%	45	63	44	44
0%	143	140	143	143
0%	110	110	110	110
0%	30	30	30	30
0%	90	90	90	90
0%	280	280	280	280

STOCKS AND BONDS.—Continued.

INDUSTRIAL.	Share	Capital Subscribed.	Capital Paid-up	Rest.	Div. 6 mo	PRICE.		
						1906		1905
						Aug. 16	Aug. 9	Aug. 16
Dom. I & S Co com	140	10,000,000	10,000,000		38	36	30	23
Dom Coal Co com	100	5,000,000	5,000,000		70	75	66	60
Dom Textile pref	100	3,000,000	3,000,000		80	83	80	83
Intere Coal, com	100	300,000	300,000	90,000	73	86	75	86
Lake of Wds Mill pfid	100	1,500,000	1,500,000		115	110	104	111
Laurentide Paper com	100	2,500,000	2,500,000		87	90	92	97
Mont Cotton pfid	100	1,300,000	1,300,000		110	113	110	102
Mont Steel com	100	3,000,000	3,000,000		127	128	124	126
N S Steel & Coal com	100	800,000	800,000		100	115	100	115
Ogilvie Flour com	100	1,000,000	1,000,000		69	71	69	67
Ont Elect Dev	100	5,000,000	5,000,000		134	130	134	135
Windsor Hotel	100	600,000	600,000		53	51	51	86
Land Co's.								
Can N W Land com	25	1,467,000	1,467,000		475	475	500	500
Ont & Qu'Appelle pfid	100	3,000,000	3,000,000		100	100	100	99
Trust Co's.								
Nat Trust Co of Ont	100	1,000,000	1,000,000	400,000	155	155		
Tor Gen Trusts Cor	100	1,000,000	1,000,000	300,000	4			
Mining.								
Buffalo	1	900,000	900,000		6	7	6	7
Can Gold Fields (u)	1	3,500,000	3,500,000				35	40
Centre Star (u)	100	4,600,000	4,600,000				100	100
Consolidated Mines (u)	5	6,000,000	6,000,000		6	6	5.20	5.35
Nipissing (u)	1	1,300,000	1,300,000		4			
North Star	1	2,500,000	2,500,000		1			
Paysse	1	3,500,000	3,500,000		4			
St Eugene (a)	1	1,500,000	1,500,000		1			
Smelters (u)	1	1,000,000	1,000,000		5			
Silver Queen	1	1,000,000	1,000,000		4			
Teetheady	1	2,000,000	2,000,000		11	13	11	13
University	1	2,000,000	2,000,000		5			
Virtue	1	1,750,000	1,750,000		5			
War Eagle	1	2,750,000	2,750,000		5			
Bonds.								
Bell Tel		20,000,000	20,000,000		108	108	102	111
Brit Col Elect		200,000	200,000		11			
Can Col Cot		2,000,000	2,000,000		11			
Com Cable		15,000,000	15,000,000		93	100	93	97
Can North								
Dom Coal		5,000,000	5,000,000		3			
Dom Cotton		2,500,000	2,500,000		3	95	95	95
Dom Iron & Steel		8,000,000	8,000,000		3	94	93	93
Dom Textile		7,500,000	7,500,000		3	94	93	93
Haltax Elect		1,000,000	1,000,000		3	94	93	93
Havana Elect		800,000	800,000		2	91	91	91
Intercolonial Cor		7,000,000	7,000,000		2	91	91	91
Laurentide Paper		2,400,000	2,400,000		3			
Lake of Woods Milling		1,200,000	1,200,000		3	100	100	100
Mex Elec Light		1,000,000	1,000,000		3	109	109	108
Mex L & P		5,000,000	5,000,000		2	77	77	78
Mont L H & P		9,500,000	9,500,000		2	79	79	79
Mont St Ry		7,500,000	7,500,000		3	103	103	103
Mont Water & Power		1,500,000	1,500,000		2	104	104	104
N. S. Steel and Coal		2,500,000	2,500,000		3	108	108	108
Ogilvie Milling		1,000,000	1,000,000		3	118	115	106
Ont Elect Dev		5,000,000	5,000,000		3	118	115	106
Price Bros Ltd		1,000,000	1,000,000		3	106	106	106
Rio Janeiro		25,000,000	25,000,000		3	106	106	106
Rich & Ont Nav		471,000	471,000		3	77	77	77
Sao Paulo		6,000,000	6,000,000		3	118	115	106
West India Elect		600,000	600,000		3	106	106	106
Winnipeg Elect. Ry		3,000,000	3,000,000		3	106	106	106
Trinidad Elect		700,000	700,000		3	106	106	106

(u) Unlisted on Stock Exchange.
(D) For twelve months.
H Including bonus of 1/2 per cent.
I Includes bonus of 2 per cent.
After deducting \$938,650 for reinsurance.
J After deducting \$1,315,000 for reinsurance.
K Including a bonus of 1/2 per cent.

CANADIAN FAILURES.

R. C. Dun & Co. report that failures in Canada last week were 13, against 16 the preceding week, and 19 the corresponding week last year. Last week only one was for an amount exceeding \$5,000. Some of the current week failures are given below:

Ontario:
Collingwood.—P. W. Arnold, furniture, meeting of creditors called. Liabilities about \$5,700; assets nominally \$6,000. Formerly manager of the Collingwood Furniture Co., and in business about eighteen months.
Napawee.—C. A. Graham & Co., farm

implements and men's furnishings. Liabilities estimated at about \$15,000. Senior partner reported to have failed some years ago at Lyn.
Toronto.—Turner & Co., grocers. Turner previously a tailor at Kenora, where he failed eighteen months ago. Lately has been operating in wife's name.
Croydon.—Morris Steinart, general store. In business three years, previously peddling. Liabilities estimated at about \$3,000.
Quebec:
Buckingham.—Hugh Martin, men's furnishings and shoes. Liabilities \$2,300; assets approximated at \$2,000. Began business in spring of 1905.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Lac au Saumon.—Alfred Robichaud, general store. Liabilities about \$1,800.
Beauceville.—O. Brochu & Co., general store. V. E. Paradis, Quebec, assignee. Liabilities, \$2,200; stock and book debts nominally figured \$2,800.
Montreal.—Elite Costume Co., Ltd. A winding up order has been issued and a meeting of creditors is called for the 16th inst. The company was only incorporated in February, 1904, with an authorised capital of \$40,000.—Geo. F. Fischer, pork packer. Liabilities about \$9,000. Failed before in 1896.—J. A. U. Pauze, hardware, offers twenty-five cents on the dollar.—Abraham Victor, dry goods. Liabilities about \$6,000, assets \$3,000.
Ste. Scholastique.—Moses Carsley, general store. Liabilities, \$19,000; nominal assets estimated at \$13,000. Formerly a peddler, and in 1904 bought out O. Vermette.

A "Toronto World" reporter recently took a trip from Toronto to Thornhill on the Metropolitan Railway, and tendered twenty cents in payment. The conductor demanded thirty cents, and upon the reporter's refusal to pay, he was put off the car. The "Toronto World" have now applied for a writ of mandamus commanding the railway to carry plaintiff over its lines at two cents a mile.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,322,646 00
Canadian Investments 2,260,728 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$124,000,000.
Mgt. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

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

For information, location and prices, address
R. A. RUTTAN,
Box 105, 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
ONT WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

FOUNDED 1825. Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office: **J. E. E. DICKSON, Mgr.**

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

THE... (Incorporated 1873)

Mercantile Fire

INSURANCE COMPANY

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

TO THE TRADE.

Aug 17th, 1906.

We are showing superior value in two lines of

Grey Cotton

One at 7c and the other at 8c per yard. These cottons were bought before the recent advances took place.

Send us your order.

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,
Freston, Ontario, Canada

Rice Lewis & Son LIMITED.

HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO.

THE

Paid i

largest

Compan

Can

SUN LIFE

Assurances issued and paid for in cash..... \$18,612,05
Increase over 1904..... 2,700,15
Cash Income..... 5717.49
Increase over 1904..... 1,155.55
Assets at 31st December... 21,309,38
Increase over 1904..... 3,457.82
Increase in Surplus..... 1,177.79
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,341

QUEE

WILLIAM M
J. H. LABELL
MUNTZ & BE
Temple Building, Bay Street,
Toronto, Tel. 2309.

THE Federal

... AS

HEAD OFFICE, -
Capital and Assets.....
Assurance Written in 1905
Paid to Policy-holders 1905
Most Desirable
DAVID DEXTER,

Phoenix Assur

OF LON
Established
LOSSES PAID,

PATERSON & SON,
Chief Agents
For the Dominion.

WAYS ARE DANGEROUS.

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

IMPLICITY LEGANCE CHENESS
 We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Hotels, Churches, Opera Houses, Drug and Jewelry Stores
 Write for further particulars and prices to
 The Canadian Office and School Furniture Co., Limited,
 Toronto, Ontario, Canada.

Lewis & Son LIMITED.
WARE MERCHANTS
 Importers of
 Iron Pipe
 Sheet Steel
 Tubes
 Iron Pipe
 Bolts
 Fittings, etc., etc.
 WRITE FOR PRICES.
TORONTO.

THE CANADA LIFE

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,096.51	Surplus over all liabilities and capital (according to the Hm. Table, with 31 per cent. interest).....	1,735,698.99
Increase over 1904.....	2,700,122.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.25	Surplus by Government Standard.....	1,921,810.00
Increase over 1904.....	1,155,526.02	Life assurances in force.....	95,200,804.71
Assets at 31st December.....	21,309,394.82	Increase over 1904.....	9,903,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 31st basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto, Tel. 2806.
 C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,298,918 98
 Assurance Written in 1905..... 2,829,637 08
 Paid to Policy-holders 1905..... 286,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company, Limited.
 OF LONDON, Eng.
 Established - 1792.
 LOSSES PAID, - - - \$100,000,000
 PATERSON & SON, Chief Agents For the Dominion.
 164 St. James St., MONTREAL.

Western Assurance Co. FIRE AND MARINE

Incorporated 1851
 Head Office
 Toronto Ont.
 Capital . . . \$1,500,000 00
 Assets, over . . . 3,460,000 00
 Income for 1905 over 3,680,000 00
 Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director.
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

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

ESTABLISHED 1864.
New York Underwriters Agency
 POLICIES SECURED BY ASSETS \$18,061,926
 PROVINCIAL AGENTS:
 JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 ALFRED J. BELL, Halifax, N. S.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.
 T. D. RICHARDSON, Superintendent for Canada, TORONTO

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

Standard Life

Assurance Co. of Edinburgh.
 Established 1825.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt.. 6,691,221
 Apply for full particulars.
 D. M. 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 of North America,
 Founded 1792.
 Incorporated 1794.
 PHILADELPHIA.

Capital.....\$ 3,000,000.00
 Assets, January 1st, 1906..... 13,024,892.85
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over.....\$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
 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.

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 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 15th, 1910	30,000.00
City of St. Henri Debentures, payable May 1st, 1905	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	24,820.00
City of Montreal Debentures, payable May 1st, 1911	30,000.00
City of Ottawa Debentures, payable September, 16th, 1908	10,000.00
Total	\$249,633.33

The above securities have a cash market value of \$257,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.



SUN FIRE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
 The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.
 H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 428.
 IRISH & MAULSON, Telephone Main 6966 & 6967.
 Agents Wanted in all Unrepresented Districts.

CONSERVATIVE PROGRESSIVE FAITHFUL

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

UNION MUTUAL Life Insurance Co. Portland, Maine.

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
 Financial Strength Unsurpassed.
 TOTAL ASSETS, over \$26,000,000
 Large Bonuses and Low Rates of Premium.
 A. McDOUGALD,
 Manager for Canada, Montreal.

1905
 Another Successful Year for the

NORTHERN LIFE		
Insurance written	\$1,383,385.00	Gain 7%
" in force	4,710,554.00	14%
Premium income	151,440.51	16%
Interest income	23,278.21	9%
Total assets	588,244.73	21%
" Government reserve as security for Policy holders	394,269.91	27%

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

PHENIX

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

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

The

Tr

VOL. 40—NO. 8.

Editorial:

Wise Civic Publicity
 Savings Bank Advantages
 Problem of Fire Risks
 Hindrances in Real Estate
 Editorial Notes

Banking and Financial:

Banking and Financial
 Death of John Hague.
 On the Ladder
 Clearing House Figures
 A Great Coup
 Week on the Stock Exchange
 Money and Municipalities

WISE CIVIC

Half the art of making money is how to spend money. He hoards it. virtue. But in itself it is acquiring wealth. There creaseth. The supreme posits his gold where a place in which to lose it. The principle holds Controller who has an eye keep the tax rate down; also. The one achievement ain's career for which a made of a slum area in streets in Christendom. city council to pledge its sium area, to let the lan ing leases, and to dictat be erected upon it—all fo ormous civic revenue so 1970.

The function of the tinent differs a little: fr Europe. There are few have seen the infancy of fathers of thousands of the earth; and the right authorities is to enlarge similar methods to those to extend his personal co Municipal advertising in Canada as well as in has its 100,000 club. Wi Industrial League. Simi Moose Jaw, Calgary, Ed their organizations for sp tractiveness. Even Toro has appointed a Commis