

### A Policy-Holder's Company

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

Home Office - Toronto, Ont.

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 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, 1920	60,000.00
Town of Maisonneuve Debentures, payable January 1st, 1915	30,000.00
City of St. Henri Debentures, payable May 1st, 1915	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920	24,800.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September, 26th, 1918	11,000.00
<b>Total</b>	<b>\$250,533.33</b>

The above securities have a cash market value of \$257,172.60

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

### CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

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

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

**J. A. C. MCGUAIG**  
 27-29 Wellington St. East, Toronto

# The Monetary Times

## Trade Review and Insurance Chronicle

VOL. 40—NO. 5.

TORONTO, AUGUST 3rd, 1906.

TEN CENTS.

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## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY

Two Dollars a Year in Advance.

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### PUZZLING POWER SITUATION.

The Niagara Power controversy has almost reached the name-calling stage; which is bad for the disputants, whatever it may be for the public. Those papers which question the infallibility of the Ontario Government's Hydro-Electric Commission, are said to be corrupted by the Power Companies at so much a line; or are partisan advocates of unrestricted monopoly. Mr. Cecil Smith, the Commission's engineer, calls Mr. Stanley Richmond an absurd person, and tells the editor of "The Canadian Engineer" that he is guilty of mis-statement. "The Canadian Engineer" calls a Toronto editorial writer a mental cripple; and asserts Mr. Smith's "pseudo-scientific pronouncement" is not good enough for the merest tyro in a technical school.

This is all vastly diverting; but it does not bring us very much nearer the solution of a vitally important financial problem. The controversy has produced a bewildering amount of technicalities. For those who are fortunate enough to keep outside the ring, it has been amusing to see amateur electricians stumbling over buss-bars, load factors, step-up transformers, and other fearful and wonderful things. Mr. Smith says the critics have given him nothing to answer. "The

Canadian Engineer" says that no attempt has been made to invalidate the figures set forth in its case against the Hydro-Electric Commission's report. Heaven forbid that meek observers should dare to step in where experts are jumping upon one another's reputations. But there are some business considerations which even the average intelligence can comprehend.

"The Canadian Engineer" stoutly asserts that in estimating the cost of transmission wires, the Hydro-Electric Commission omitted from calculation an item of over \$2,300,000. Mr. Smith replies that for every part of the report, the Commission had the absolute tenders of manufacturing companies who are in relation with the electric companies at the Falls; that the towers, for instance, were tendered for by the firm that made them for one of the companies, and that the copper, as to which "The Engineer" is so positive, was figured at the highest price on the market.

Mr. Smith's statement should be backed by the production of some of the documents to which he refers. The criticisms of "The Canadian Engineer" should be dissected by some absolutely independent authority upon whom final reliance can be placed—a method infinitely preferable to a speech delivered to a more or less excited gathering of municipal inexperts. "The Engineer" bases its assertion of a two million dollar error upon the Westinghouse formula. The average man would like to see the Westinghouse formula. Again "The Engineer" says that \$12 per horse-power per annum delivered at Niagara, does not allow for transformation of voltage, which is necessary before the electricity can be put on the wire for transmission to the distant municipality. This week the offers of the companies to supply transformed power to the Government, have been put in, and, in a few hours, it should be known what the prices are. But even if any company should have tendered at say \$12 for two or three years' supply, such a quotation will not, of course, finally satisfy "The Engineer's" criticism.

Two crucial aspects of the controversy do not seem to be sufficiently heeded by the parties to the dispute.

The contract made by the Toronto Railway Company to buy Niagara power, understood to be at \$35 per horse-power per annum, is one of the principal incitements and justifications of the legislation of last spring. As against the shareholders in the Toronto Railway Company who have no interest in the Electrical Development Company, of Ontario and its subsidiaries, that contract is popularly believed to be extortionate. All the terms of the contract have not been disclosed. When the Electrical Development Company was seeking capital in England last winter, it referred to the contract; gave its expected effect, as far as the earnings of the Electrical Company were concerned, but did not state the amount of horse-power contracted for, nor indicate that any protection had been taken by the Toronto Railway Company against the possibility of rates being materially reduced to other consumers, by competition. It is incredible that the Toronto Railway Company can have bound itself to pay \$35 for the remaining life of its franchise without any condition contingent upon what may be called the market price for Niagara electricity, when the market for it has been in existence a few years. There was always the possibility that the devotees of municipal ownership would hustle the Government into some kind of expropriatory legislation.

So long as the Electrical Development Company and the Toronto Railway Company say nothing about the present situation, it will not be possible to judge surely of the extent to which the popular understanding of the contracts entered into is well founded. Thorough knowledge of the contract is essential to the full understanding of the Toronto situation. Disclosure of its terms apparently could not hurt anybody.

The other factor in the case is more elusive than the Toronto Railway contract. You can reckon with tolerable exactitude upon the constancy and efficiency of a commercial corporation; but you cannot judge confidently the course of a congeries of municipalities, who have little in common except a desire to get a great amount of beneficence at a very small expenditure. The proposition of a civic combine to handle electricity is beyond the depth of the average town councillor. Effective amalgamations can only come about through the force of some all-compelling mind. All-compelling minds are not wont to exercise their ability in such an organization as that which has born at Galt a few days ago.

Here lies the danger of the municipal electricity situation and possibly the safety of the companies. Mr. Smith said to the Galt conferees:—"You have not faced the fact that the cost of power depends on all the cities mentioned in the report." The scheme fathered by the Government is more likely to founder upon the quicksand of commercial administration than upon any transient condition exhibiting itself through a contract between an electrical development company and a railway company.

The Hydro-Electric Commission, made certain allowances for emergencies; but, according to its chief executive officer, it counted upon the maximum of co-operation between the municipalities; and upon the quick displacement of steam plants by electrical motors in all kinds of factories, in all kinds of municipalities. So far, there is no sign that the municipalities concerned can produce the right kind of leadership that is required. They seem to be a mass of incertitude, hoping for power, but not powerful to handle it.

The whole problem is still in a state of flux. Happy is he who does not stake his reputation upon either solution of it.

#### BRITISH COLUMBIA HINDOOS.

There are possibilities of an economic crisis in British Columbia in the advent of the persevering Hindoo to that Province. He is already working in the up-country mills, and for September, a consider-

able influx of him is prophesied by Dr. Davichand, who has come to Vancouver as a sort of philanthropic emigration agent for his fellow countrymen, and announces that he is negotiating with parties in India with a view to drawing the attention of that country to the "grand opportunities which await the sober and industrious Hindoo in British Columbia."

This unlooked-for development of Imperialism is one of the fruits of the \$500 poll-tax on immigrant Chinamen. Discerning people on the Pacific Coast are wondering whether their fellow subjects of the British Crown will presently become more troublesome than the Chinese were, and whether it would not have been better to endure the evil they had, than to risk another which may be more difficult to deal with. They are afraid that it will be impossible to legislate against the incursion of the turbaned subjects of the King—as to which they are unmindful of the vigorous example of Australia, and of the recent action at Ottawa against the admission of undesirables from the Mother Country.

Anyway, here are the beginnings of a situation which seems bound to increase in interest and difficulty as the months go by. The Chinese headtax practically stopped the immigration of coolie labor. This was comforting to the white toiler of the West, but increased the inconvenience of those who are so unfortunate as to depend upon others for the smooth and efficient performance of household and other duties. Many long-suffering people who used to get excellent Chinamen for \$20 or \$25 a month, cannot obtain equal assistance now for less than \$35; and they are in weekly dread of an increase in the cost of service.

There has been a similar rise in the cost of Chinese labor on farms, on ranches, and in mills, until only those who are in unusually agreeable circumstances, can afford the luxury of celestial assistance. They are the section of the people who believe in placing no handicap on the Chinaman in his competition against the more exacting white.

But the demand of labor for restriction is clamant. It has a national policy of its own on the Pacific Coast, and if the Hindoo increases as rapidly as the Chinaman did, a demand will be raised for his exclusion, regardless of his interests in the diadem of the King. The Premier of Saskatchewan is in favor of Asiatic immigration to work for the rapid upbuilding of the prairie country! He thinks the coolie will do such work as the Canadian gladly leaves alone; and the supply and demand will strike a working money-making balance. He is on perilous ground for a politician.

Of course, the situation is not likely to be acute for some time to come. It is as well to be ready for it when it does come, and to recognize primarily that it is a question which British Columbia and other provinces chiefly concerned, will settle for themselves.

Two precedents will be more or less illuminating when the situation ripens for treatment—the precedents of Natal and Australia. More than a generation ago, when the cultivation of sugar, tea, and pineapples was begun in Natal, Indian coolies were imported because of their superiority over the blacks; and of the physical inability of the white man to work steadily under a semi-tropical sun. They were indentured for a term of years, with the understanding that they would be deported to the place from whence they came. They fulfilled their contracts; but they were not returned to Asia. To-day there are probably 60,000 Indians in the colony of Natal.

Their presence is a problem of increasing difficulty for the Government. Most people in that country wish they had never come. The Indians have almost monopolized the garden industry. You buy fruit from them as you travel by train. They keep store in the larger and smaller towns. They live on little, and, in competition with whites for the trade of the black population, they generally win hands down, on account of their low standard of living. They have overflowed

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into the Transvaal, where, despite their partnership in the British Empire, they say they are treated no better than they were in Krugerian days.

"A white Australia" has become a political watch-word with the predominant parties of the Commonwealth beneath the Southern Cross. By the ingenious device of a test of literacy, the Australians have stopped the immigration of persons whose skin differs from that of the all-conquering Caucasian. A Japanese professor, touring the world, must prove that he can read and write English before he can set foot in Melbourne. The employment of Lascars on steamers carrying Imperial mails at Australian expense has been prohibited. Generally, the policy of exclusion has been carried out pretty thoroughly.

The problem that menaces Western Canada is of double difficulty. There is race prejudice, which influences everybody, except in missionary meetings; and is, in the main, independent of any human being's earning capacity. There is also the purely financial question involved in the fundamental differences in method of living.

Can you permit the payment of low, Oriental wages in an Occidental country, if the Oriental does the work of the Occidental, if the Occidental country has built tariff walls against the importation of cheaply-made goods?

The Hindoos came to Vancouver before there was a conscious demand for their services. Last spring, those who were in Vancouver besieged the city hall for work or relief. At the time there was a great scarcity of white labor in British Columbia. There came a request from up-country for men. The City Health Inspector collected as many Hindoos as possible, and sent them to the mills, where they were welcomed. Willing to learn, constant to obey, they soon became in request at other mills, with the result already indicated, plus a complaint that they have already competed a small proportion of white laborers out of house and home.

When the first batch was sent away from Vancouver, there was much gratification at the city hall. It was thought wise to convey to India, intimations that the emigration of Hindoos to British Columbia, was unwise. But the Hindoo has a way of being his own intelligence officer. He was able to earn in British Columbia much more money than he ever dreamed of acquiring in his native country. He sent word home that he had reached a land full of riches; and so became a missionary of prosperity.

It will not be much consolation to the Laborists of British Columbia to know that the Hindoo is a prospective displacer of the Mongol. Dr. Davichand believes in organization to such an extent that he would regimentalize his fellow-countrymen so as to drive the Chinese and Japanese away from British Columbia. He says the Hindoos are gradually supplanting the Japanese and Chinese because they are more skilled, and will give a great deal better service for a little more pay. Sawmill men at Vancouver have assured him, that they could employ a couple of thousand Hindoos as soon as they can be brought in. There is a demand for them. There is no existing machinery to exclude them. They will become politically, socially, industrially important. It will be a new experience for them. For us—?

#### TRUTH ABOUT WESTERN CROPS.

"We do not look for a bumper crop by any means. If we succeed in securing a fair average we shall feel satisfied." This is from an unimpeachable private report upon the Western crop outlook. From the same source, last year, when predictions of an amazing aggregate were spread abroad, there came a conservative estimate, which the event fully justified. Reports from the prairie provinces are still as contradictory

as ever. There are to be bumper crops, rust-spoiled crops, average crops, and hail-smitten crops. The truth is, that owing to the enormous size of the country, the yield of grain will vary more than in most years. If the Western reporters will not discriminate for the country generally, easterners must sort out the facts for themselves.

In some places there will be splendid crops, such as is on another page described by a Lethbridge correspondent. In southern Manitoba, there is undoubtedly considerable rust. In other parts heavy downpours have lodged the grain. In others, again, there has been insufficient moisture for heavy production. Dr. Saunders has been travelling in order to report to the Dominion Government. In central Saskatchewan, he says the damage from hail will not exceed more than a half of one per cent., and he found no sign of rust. At Hartney, wheat cutting begun on Tuesday, with an expected yield of fifteen bushels per acre. The 1905 record was much better. Around Arnaud everybody is said to be cutting barley, and the wheat harvest will be general next week. The report which announces this also states that the farmers claim they will reap the biggest crop in six years, and that it will be "simply a bumper."

The statements from Arnaud are self-contradictory. The correspondents who allow their affection for records to run away with their veracity, will presently learn that it is climatically impossible for Manitoba wheat to be ripe in the first week in August, unless there has been so much dry weather earlier in the season as to prevent a large yield. Wherever the harvest is exceptionally early the yield cannot be high.

The private informant already quoted, says:— "The climatic conditions in the West during the past week have not, in our opinion, been favorable to the growing crop. Many districts are suffering from lack of rain, others from too much rain, and there has been a great deal of damage over a large territory during the last week of July through heavy storms of rain, wind and hail." Other reports on which implicit reliance can be placed show that several districts are suffering from the dryness of the spring. Hail has wrought more havoc than in most years. Insurance against it is becoming more common. On the whole, then, the estimate of an average yield is well worthy of regard. Last year's gross production will probably be exceeded a little, owing to the greatly increased acreage. When every reasonable discount is made, there is nothing whatever to be discouraged about.

#### EDITORIAL NOTES.

Those who fear that banking is in danger of losing some of its venerable dignity, will regret to hear of the establishment of the Bankers' Ad Association, of Pittsburgh, and will devoutly hope that nothing of the kind will ever be possible in this more reasonable country. The advertisement writer in the United States is doing so much trade and is coming to think so highly of himself, that he will presently imagine he is producing immortal literature, and is the chief bulwark of commerce in every shape. The Pittsburgh organization is so daring as to countenance the use of "ad" as a new word in the language, for it discards the period which at one time used to signify that it was a mere abbreviation. It may presently be given out that "ad" is even greater than %.

The High Commissioner of South Africa reported to the Australian Government the results of the last meeting of the Customs Union of South Africa. Lord Selborne intimates that preferential treatment of Australian products is contingent upon the granting by the Commonwealth of equivalent reciprocal privileges. The advantage to Australia of a preference is

obvious. It will give her exporters to Africa a pull over their competitors in the Argentine. From the South African point of view, the gain must be sentimental rather than practical. The last available figures show that Australia exported to South Africa £2,072,968 worth of goods, and imported from South Africa only £7,039 worth. It is easy to see why Australians are much more pleased with a preferential arrangement with South Africa than they are with the prospect of a similar arrangement with Canada.

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The terrible depression in the Kaffir market may contribute something to diverting attention to Canada where enterprises liable to stock exchange manipulation are less numerous than in South Africa. At the beginning of last year, it was thought that mining values had about touched bottom, and various companies were formed for the purpose of purchasing and holding shares for a general rise in the market. The experience of three of these organizations is striking. The Gold Mines Investment Company was registered in January, 1905, with a capital of £2,000,000, of which £1,000,000 in £4 shares was paid up. Of that sum, £941,357 went to purchase shares. Eighteen months afterwards, the market value of these shares was £519,197. The New Eastern Investment Company during the year ending June 30th, saw its holdings depreciate from £509,354 to £166,668, a drop of £342,686. The General Mining and Finance Corporation is a mine share trust with investments in companies chiefly managed by itself. It controls eleven mines with a total capital of £4,997,726. Within the last six months, that capital value has fallen by £1,775,517. The corporation's holdings in the eleven mines was £1,071,040,—21.5 per cent. The depreciation to be borne by the Corporation, therefore, is £381,736. The belief of eighteen months ago that bottom had been touched by the Kaffir market was astoundingly fallacious. The only sure thing you can say about the present prices is that, by the extent of the depreciation already noted, they are so much nearer the bottom. They may soon be a good speculation. Which is some consolation, though not much, for those who have been holding on.

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A tendency in public finance which is worthy of notice, is the direct application to local expenditure of the principle upon which the needs of the central government have been met from time immemorial,—the principle of borrowing in small amounts from those on whose credit the public finances must ultimately rest. It is a tendency against which many financiers are wont to kick. But it is in the order of natural development, and he is a wise man who, instead of fighting against the inevitable, seizes the new opportunities for enterprise which are always presenting themselves to individuals possessed of the blessed gift of long sight. You do not make money out of the future by fighting against it. The change has not made itself felt in Canada as yet. It will come in due course. Some municipalities in Great Britain have begun to forsake the custom of raising loans in large amounts from bankers, and have advertised instead among their own ratepayers for small loans of £10 and upwards. The bankers in some places have rebelled mildly against this method of borrowing money directly in the open market. The London County Council was the first public body to introduce the custom of issuing bills, which has been followed by several great municipal corporations. In some cases the banks are said to have retaliated by raising their charges for overdrafts from bank rate with a minimum of 3 per cent. to a minimum of 4 per cent. A sign of the same tendency is discoverable in the terms on which the Queensland Government is offering to sell some of its lands to emigrants. If you

buy a Queensland farm for cash, the Government will pay you 3 per cent. on the amount of the purchase, so long as you are fulfilling residential conditions—a simple device for borrowing money at 3 per cent. without the employment of middlemen. There is no essential difference between this and the Government selling consols to the citizens direct, for purposes of warfare. In a way, it is a stimulant to local patriotism. On general principles you do not go outside a constituency to find a member of parliament to represent it. There is nothing revolutionary in finding the means of financing the projects of a municipality within the municipality itself if it can be done more cheaply than through the time-honored channels. While the average local politician is becoming wiser than he used to be. In the long run there is more money for everybody the more the public administrators save.

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"The enrichment of the United States by Canada" would have been a suitable title to the reprint of Dr. Morley Wickett's article in the "Political Science Quarterly" upon Canadians in the United States. Dr. Wickett deals exhaustively with the southward emigration of at least 1,800,000 native-born Canadians in the last 55 years. We are getting some of our own back again; but, the loss can never be entirely retrieved. That so many people left Canada without destroying it is a compliment to its national virility, though it may reflect upon the wisdom and courage of those who thought they were magnificently guiding the destinies of the country during many lean years. It is no use crying over spilt milk. It is better, when our modest neighbors affect to look condescendingly upon us, to know that we have given them infinitely more than they can ever pay back to us. The capital value of the Canadian emigrants into the Republic has only been partially estimated. The people of the United States will never make the estimate, because they are afraid to show what it means in moral and financial obligations. Canadians are too modest to do it. Dr. Wickett opens up a tempting prospect to the reveller in arithmetical progression when he says that the nourishment and education of every one of the 1,750,000 adult emigrants from Canada to the United States costs his native country at least \$1,000. Allowing 100,000 for persons of British birth and education, Canada presented to the United States in living capital alone \$1,650,000,000, or equivalent to half of the loss inflicted on France by the Franco-German war of 1871. The benefit to the United States, of course, has been very much greater than that represented by these formidable figures. The Canadians have been in quality a little above the average homestayers; for they have gone forth because they were more ambitious than their fellows who remained behind. That they have been very much in advance of the average American is proved by statistics of the high positions they occupy. If the brains and strength which they and their children have given to the upbuilding of the United States could have been retained in Canada, how much further along the road to national prosperity and international power would Canada have travelled. There is still a leakage, of course, for there will always be migrations from one country to another, whatever the conditions of prosperity may be. But it is a leakage and not a drainage; and it will be more than compensated for.

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The Scott Lumber Co. are securing some 7,000 acres of timber land fronting on the Oromocto river, in Sunbury county, N.B.

The British Columbia Powder Co., Limited, has secured a site for a dynamite mill on the north arm of Burrard Inlet. The initial output will be four tons per day. The dynamite is to be practically smokeless, containing no free gas. One of the ingredients of the brand being, an absorbent called randanite, or silicate of aluminum. Jas. Ironside, Vancouver, is president of the company.

BANKING AND FINANCIAL.

The Home Bank of Canada is negotiating for premises for a Winnipeg branch.

The Laurentide Paper Co. has declared a dividend of 3 per cent. on its common stock, payable August 6th.

The Brantford Screw Co. has been authorized under the Ontario Companies Act to issue \$100,000 of preferred stock.

The tax rate of St. John, N.B., for 1906 has been fixed at \$1.70 in the \$100, which is 15 cents more than last year, and the highest on record.

The Trusts and Guarantee Co., Toronto, have appointed Mr. Reginald F. Argles superintendent of their recently organized Real Estate Department.

The estate of the late Thos. R. Merritt, Toronto manager of the Mutual Life Assurance Co., of New York, amounted to \$64,656, of which life insurance policies aggregated \$52,000.

International Publications, Limited, Toronto, recently advertised, with a capital of \$1,000,000 in \$5 shares did not go to allotment. All amounts sent in by intending purchasers of stock have been returned by the Bank of Ottawa.

A dividend at the rate of ten per cent. per annum has been declared on the capital stock of the Bank of Hamilton for the quarter ending August 31st. It will be payable at the bank and its branches on September 1st, transfer books being closed from August 24th to August 31st.

The New Brunswick Telephone Co. will apply to the Provincial Government for power to increase their capital stock from \$650,000 to \$1,000,000. The dividend for some years has been 8 per cent.

The Bank of Toronto has opened a branch at Wolseley, Saskatchewan, its second in that Province, the other being at Yorkton. There are now five branches in Manitoba, a new one having been opened at Swan River. A branch has also been established at North London, Ontario.

The Eastern Townships Bank has in circulation a new issue of \$5 bills, in several colors, black and yellow tints predominating. In one corner an excellent likeness of the general manager, Mr. James Mackinnon, and in the centre a harvesting scene, with a railway train bearing away the produce of the field.

Mr. W. F. Bullen has resigned the managership of the Ontario Loan and Debenture Company, of London, and was succeeded on Wednesday by Mr. Alfred M. Smart, of that city. Mr. Bullen has been in the service of the Ontario Loan and Debenture Company since its inception thirty-five years ago.

It will interest Canadian bondholders to know that construction work on the Duluth, Rainy Lake and Winnipeg Railway is now completed for thirty-eight miles, and will be operated within five weeks. Plans for the bridge over Rainy River are being made. The entire line is expected to be complete by February 1st.

Mexico recently completed her first year on a gold basis. It was the most prosperous in her history. Very little unsettlement of business was visible. Large investments of foreign capital (including Canadian) have recently been made in Mexico, and its prospects are of the brightest. The monetary unit is now a peso, containing 75 centigrams of pure gold.

Portable houses made in British Columbia are being furnished to the dwellers of San Francisco. One such is described by the "Call" as graceful in outline, gleaming white, with a rosy interior, an ornamental roof, and a comfortable porch after the Southern style. From its location, corner Van Ness Avenue and Eddy Street, it is evidently the new office of the Canadian Bank of Commerce.

A case of peculiar interest to business men in Canada having dealings with the Mother Country is reported from London. The Bank of Montreal sued the Exhibit and Trading Company, Limited, of Liverpool, to recover £405 on a promissory note drawn by the defendants, payable to the Goderich Organ Company, and endorsed to the bank. Payment was resisted on the ground that the promissory note had been materially altered by the addition of the word "Limited" to the name of the payees in the endorsement, and also on the ground that the note was unstamped. Judgment was given for defendants on both points.

The United States Steel Corporation's statement for quarter ended June 30th shows remarkable net earnings. They were \$40,125,033, compared with \$36,634,290 for the quarter ending March 30th, and with \$30,305,116 for the quarter ending June 30th, 1905. For the same period in 1903 they were \$36,642,301, and in 1902 \$37,612,056. The latest return as to unfilled orders gives 6,809,589 tons as against 7,018,712 tons on March 31st. The surplus for the June quarter this year was \$18,231,106, compared with \$16,067,000 for the March quarter and \$10,570,681 for the June quarter, 1905. On common stock a dividend was declared of 1/2 of 1 per cent. for the quarter ending March 31st

and 1/2 of 1 per cent. for the quarter ending June 30, 1906, to be paid on October 1st from the surplus net earnings for the six months ending June 30, 1906, to stockholders of record of September 8, 1906. One per cent. quarterly has been paid from September, 1901, to September, 1903, and 1/2 per cent. for December quarter, 1903, since which time none has been paid. The regular quarterly dividend of 1 1/4 per cent. was declared on preferred stock.

Mr. John F. Mallon has resigned the managership of the Church Street (Toronto) branch of the Home Bank, of which he was for many years a trusted employee. Mr. Mallon intends to enter mercantile life. His successor is Mr. Wellington Wallace, principal teller at the King Street branch, who has been in this bank's service since 1892, and was previously in other banks in Ontario. Mr. Wallace is well known to the volunteer force of Canada, having served as a private in the North-West insurrection of 1885, and being now Lieut.-Colonel of the 36th Regiment, whose headquarters are at Brampton.

The embryonic Monarch Bank is still being kept before the public. Its projectors are advertising the stock at \$25 premium for each of their 5,000 shares. The provisional directors and incorporators are Thomas Marshall Ostrom, Thomas Henry Graham, L.D.S., and Alfred H. Perfect, M.B., D.M.C.—all three of whom are put down as directors in the Monarch Life—and E. J. Lennox, architect; David W. Livingston, publisher, and David J. Cochrane, secretary of a paving company. Half a dozen Montreal men, nearly all French, are mentioned as "consenting to act" as directors. Belleville is promised a branch.

CANADIAN PACIFIC'S FISCAL YEAR.

Gross earnings	\$61,669,758
Working expenses	38,696,446
Net earnings	22,973,312
Increase over previous year	7,498,224

That is the sum of Canadian Pacific Railway prosperity from July 1st, 1905, to June 30th, 1906; the final details of which are only known this week. It is the greatest year in the history of any single commercial undertaking in the King's Dominions beyond the seas. But in truth, it is not the whole story of advancement, because the land sales of the Canadian Pacific Railway are not included in the traffic returns, nor is the revenue from the bonds and stocks of the Soo line, the Mineral Range Railroad, and the Montreal and Atlantic Railway, which last year totalled \$1,584,663.

Taking the last half-year returns available, two British railways, the London and North-Western, and the Great Western, excel the Canadian Pacific in gross earnings. Here are the figures:

	Gross Earnings.	Working Expenses.	Percentage Earnings.
Canadian Pacific	\$30,209,000	\$19,500,000	61
Lon. & North-Western	39,000,000	24,000,000	61.4
Great Northern	32,000,000	19,250,000	60

The approximation of Canadian Pacific working expenses to those of the Old Country roads is notable. For the whole year it was 62.75 per cent. The reduction for the latter half of the year to 61 per cent. is in line with the drop from 69.35 per cent. in 1904-5; and 69.42 per cent. in 1903-4. These two years were excessively costly in expenses on account of severe winters as well as increases in the prices of labor and materials. To have come down to within 31 per cent. of the percentage in 1901-2 in face of these increased burdens, is in itself a striking evidence of the growth and prosperity of the country which the Canadian Pacific serves.

The earnings for June, 1906, were greater than the earnings of June, 1905, by \$1,047,323. Expenses went up only \$612,206, so that the increase of net earnings for that month was \$435,117—an extraordinary showing.

Here are comparisons of gross earnings, working expenses, and net earnings for the last six years:

	Gross Earnings.	Working Expenses.	Net Earnings.
1901	\$30,855,203	\$18,745,828	\$12,109,375
1902	37,503,053	23,417,141	14,085,912
1903	43,957,373	28,420,527	15,536,845
1904	46,469,132	32,256,027	14,213,105
1905	50,481,882	35,006,794	15,475,088
1906	61,669,758	38,696,445	22,973,312

John A. Moore, of Seattle, has secured forty square miles of timber limits at Cumshqua Inlet, on Moresby Island, one of the Queen Charlotte group, B.C., and will erect a saw-mill there.

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and it will be more than com-

Co. are securing some 7,000 acres  
on the Oromocto river, in Sunbury  
bia Powder Co., Limited, has secured  
on the north arm of Burrard Inlet.  
be four tons per day. The dynamite  
keless, containing no free gas. One  
he brand being, an absorbent called  
aluminum. Jas. Ironside, Vancouver,  
pany.

## TRANSPORTATION NOTES.

The N.W.M.P. are establishing a trail from Edmonton to Dawson City.

Calgary thinks it is discriminated against by the C.P.R. A public meeting of citizens took action towards obtaining a competitive road.

The C.P.R. has authorized the construction of 7,000 miles of new telegraph line, for most of which heavy copper wire will be used.

The North Shore Transportation Co., which owns the "Erindale," plying between Toronto, Port Hope and Cobourg, will build a new boat to cost about \$50,000.

Large plans are under way for a large extension of the C.P.R. yards at Regina. Some apprehension has been expressed as to the C.P.R.'s attitude toward the city.

The C.P.R. intends to extend its northern branch from Moose Jaw up as far as the fiftieth mile if it can possibly do so. Settlers around Keelerville are petitioning for the line.

Surveys are completed for the Great Northern's extension from Wenatchee to Oroville so as to connect with the Victoria, Vancouver and Eastern Railway and the proposed Hill lines to central Canada.

In days of marvellous railroad building in Canada and of diminishing timber it is worth noting that German experience shows that the usefulness of ties is prolonged 50 per cent. by immersion in creosote.

A scheme is on foot to establish a waggon ferry across Fraser River at Cheam, so as to provide a direct route to Agassiz and Harrison from Chilliwack and the lower Fraser valley. The Provincial Government would assist.

The Detroit United Railway is said to be about to take over the Windsor and Tecumseh Electric Railway, now in course of construction, and to extend its local lines through Walkerville. It already owns the Sandwich, Windsor and Amherstburg Railway.

Mr. James H. Bacon, chief engineer of the topographical surveys of the Grand Trunk Railway, has been in northern British Columbia to inspect and report on the work being done up there, and presumably to fix on a suitable spot for the Prince Rupert G.T.R. terminus.

New rails are being laid on the Crow's Nest Pass line of the C.P.R., the old 56-pounders being replaced by 80 pounders. The gangs had nearly reached Cranbrook a few days ago, and the distance to be laid this season is about 100 miles, between Pincher Creek and Sirdar.

Preliminary surveys for the proposed electric railroad from St. Mary's to London, Ont., the financial end of which is represented by Arthur Hickling, of London, Eng., make the line go by way of Bryanstown and London Township. Power house, car barns, etc., would be located in St. Mary's, which has offered inducements. Capitalization of the company will be \$1,000,000.

The Transcontinental Railway Commissioners are asking for tenders for eight steel bridges for the Quebec-La Tuque section. The superstructures must be ready for shipment as follows: River aux Pommés, September 1st, 1906; River Jacques Cartier, November 1st, 1906; crossing C.P.R., November 1st, 1906; River Portneuf, December 1st, 1906; River Ste. Anne, January 1st, 1907; River Noir, February 1st, 1907; River Charest, March 1st, 1907; River Batiscau, April 1st, 1907. Tenders must be in by August 14th.

A new Grand Trunk station is to be built in Montreal, to cost from \$5,000,000 to \$7,000,000. It will be on the two blocks bounded by Inspector and Notre Dame Streets, Chaboillez Square and St. James Street. Elevated tracks are to be run from St. Henri to the new structure, which will be used jointly by the Grand Trunk and the new railway. Real estate has already been bought for the extension. Cathedral Street and Chaboillez Street will have to be closed and the Russel and St. James Hotels demolished.

The C.P.R. will enter Saskatoon over a new concrete and steel bridge. Fine passenger and freight depots will be erected. The main yard, shops, roundhouse and general freight terminals will be east of the Saskatchewan River, and will be the most extensive on the C.P.R. west of Winnipeg. Two lines from Winnipeg and the east, the Kirkella and Northwestern, will enter Saskatoon. From the west the Lacombe and Wetaskiwin lines will join the main line at some western point. The C.P.R. will extend the Soo line on up to the Elbow, and meet the Lacombe line there. It is also its purpose to build a line from Saskatoon to Regina, and also to build to the south-west into and through the rich Goose Lake wheat lands.

It is stated that the London and South-Western Railway Company has offered the families of the late Rev. E. L. King, Mr. Walter Barwick, K.C., and Mr. C. A. Pison, who were killed in the Salisbury wreck, £5,000 each in settlement for damages.

## ANNUAL FINANCIAL REVIEW (CANADIAN).

Mr. W. S. Houston's sixth Annual Financial Review is just out. It contains, in addition to copious advertising, 452 pages of statistics and statements about the greater business institutions of Canada. The completeness of information about the companies varies. In a few cases there is only a list of directors, particulars of capitalization, and one or two general facts about the company's position—obviously at the company's wish. But in most there are comprehensive statements of liabilities and assets, and in some the report of speeches made at annual meetings.

"The Review" is the most complete guide to Canadian securities yet issued. The companies are divided into assurance; banks; guarantee companies; industrials; land, loan and savings; light and power; mining; navigation; railways; telegraph, telephone and cable companies; and miscellaneous.

The next volume, no doubt, will include particulars of some Cobalt mining propositions, in addition to the Nipissing which occupies three pages. Mr. Houston is continually enlarging the scope of his publication, which is extremely valuable to all who have to do with Canadian securities.

## ACCOUNTS OF THE CITY OF ST. JOHN.

From the office of the chamberlain of St. John, N.B., comes his report and accounts for the year 1905, a goodly book of about 300 pages. The chamberlain does not shine as a literary expounder of his subject. His elucidation of the principal features of public expenditure in New Brunswick port is involved and sometimes obscure, in phrasing; but there is no doubt about his figures. He gives you the impression of knowing thoroughly well what he is talking about, even if he does not talk very well. Two consecutive paragraphs make this clear:

"In all the accounts large expenditures of moneys are exhibited, and the study of same will afford interesting revelations of the workings of your Board of Common Council."

"In reviewing the accounts I would call attention to that of the 'Ferry Steamers' Account,' which owing to heavy expenditures for improvements on both east and west sides of harbor, floats and approaches, such as dredging, extra spile driving, and the changes effected in floats, it follows that this Department has increased figures in over expenditure as portrayed by the balance carried forward to year 1906 workings."

Here is the St. John style of making up a civic balance sheet:—

Assets.	
Real estate owned by city .....	\$2,017,230 07
Value of water properties .....	1,830,220 40
Value of sewage properties .....	538,070 80
Value of plant accounts .....	255,497 36
Sinking fund investments .....	551,045 52
Balance due from sundry accounts .....	483,011 77
	\$6,285,582 07
Liabilities.	
Debentures (funded debt) .....	\$4,367,868 18
Orders passed by Common Council remaining unpaid at date .....	7,236 06
Interest payable (coupons not presented) .....	14,045 04
Balance due sundry accounts .....	125,574 80
Balance due county institutions .....	7,259 30
Bank of New Brunswick (general account) .....	294,607 68
Bank of New Brunswick (special loan) .....	500,000 00
	\$5,317,191 06
Balance of assets over liabilities .....	\$ 968,391 01

The city and county tax collected during 1905 amounted to \$436,949, about \$10 per head of the population.

Orillia, Ont., Board of Trade has elected D. J. Gibson, president; G. H. Clark, vice-president; E. A. Doolittle, treasurer, and J. B. Henderson, secretary.

The Dominion Park Co., Montreal, are increasing their capital by \$100,000, and are authorized to issue bonds to the same amount. They will build more wharves and improve their amusement grounds in that city; also start a similar enterprise in Toronto.

Several fire insurance companies said to be doing business in the Maritime Provinces without a Dominion license have been notified by the Halifax Board of Fire Underwriters to cease writing insurance on pain of proceedings.

NEW INSURANCE BOARD.

The Board of Directors of the General Accident Assurance Company of Canada has now been completed as follows: Mr. Chas. Cockshutt, of Toronto, director of the Imperial Bank of Canada, president; Mr. D. R. Wilkie, president of the Imperial Bank of Canada, vice-president; Hon. Robert Jaffrey, vice-president of Crow's Nest Pass Coal Co.; Mr. J. Kerr Osborne, vice-president of Massey-Harris Co., Limited, Toronto; Mr. T. J. Drummond, of Drummond, McCall Co., Montreal; Mr. R. Hobson, vice-president Hamilton Steel and Iron Co., Hamilton; Mr. Percy W. Thomson, of Messrs. Wm. Thomson & Co., steamship owners, of St. John, N.B.; Mr. F. Norrie-Miller, general manager of General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland; Mr. Oliver Adams, Toronto, and Mr. Franklin J. Moore, manager of General Accident Corporation, Limited, of Philadelphia, Pa.

FROM ALL OVER THE COUNTRY.

**Carman, Man.**—The contractor for water-works and sewers for the town has begun work. The cost of the whole is to be \$34,000.

**Humoult, Sask.**—The price of lumber continues to advance. There are three dealers in the town, but it is often impossible to get lumber.

**Dunnville, Ont.**—The cannery has already canned 15,000 cases of peas—one-third more than last year. Their entire output of fruits and vegetables will, it is expected, go to the North-West.

**Penticton, B. C.**—The town continues to make steady progress; stores and houses are going up and more people are coming in. Sales of land by the Southern O'Kanagan Land Co. for three months last past amount to more than \$60,000. There are many enquiries.

**Cranbrook, B. C.**—There is much greater demand for than supply of lumber, of which there is probably 20 million feet in the mills from Elks to Creston. There is a shortage of cars, which shortage will have a serious effect upon the industry hereabout. It is up to the C. P. R. to remedy it.

**Dundas, Ont.**—A serious question here is a lack of houses to shelter mechanics or other working men. It will be more serious still when the Bertram Works erect their addition. Several residents are planning to build small dwellings. One, who purposed to erect 40 small houses for working men found that the cost of the carpenter work alone would be more than his whole appropriation.

**Vancouver.**—The lumber mills have all the orders they can fill and their difficulty is the scarcity of logs, which bring from \$7 to as high as \$11 per thousand. Building continues, very active, in spite of high wages and materials, and the scarcity of labor. Dealings in real estate are less active. Speculation in land in the outskirts is not the goldmine that was expected. But in the business section of the city and in residential quarters at the west-end, prices of properties have advanced.

**Lethbridge, Alta.**—Crops in this locality are remarkably good. One field, the Silver farm, has a standing crop of 2,000 acres, almost ready to cut. The grain is between four and five feet high and presents a beautiful appearance. This is a dry farm; the irrigated farms are looking just as well. The land of C. R. Daniels is a wonderful exhibition of what an American can do "on a shoestring." A year ago he came here with but little more than enough money to make his first payment on 1,700 acres. He has managed to cultivate the whole of it, and now has a crop equal to any of his neighbors. A year ago there was nothing but bald prairie. To-day he has a stand of wheat that will put him in easy circumstances. The land he bought at \$13 could easily be sold for \$25 an acre.

Col. Sir Henry Hozier has resigned the secretaryship of Lloyd's, which he has held since 1872.

Tenders for the improvement of the Red River waterway will be called for in August. So says D. W. Bole, M.P. for Winnipeg. The cost is estimated by the Department of Public Works at more than \$1,000,000, and the improvements will occupy three years. The dam at St. Andrew's Rapids will have to be altered; so, too, will the superstructure. A man was sent to Europe to examine similar works, and, returned in May, since which time new plans have been in preparation. Provision has been made against flood. The lock will provide for nine feet navigation (at low water) between Winnipeg and the lake, while the dam and piers will be strong enough to carry a bridge if it is decided to place one there. But this, it is hinted, is a matter for the municipalities to provide the money for, and not the Government. Mr. Bole, who explains all this to the press in a letter of 24th July, says: "The work is beset with engineering difficulties not hitherto experienced in Canada." What they are he does not explain in detail.

THE WEEK ON THE STOCK EXCHANGES.

**Friday, July 27th.**—Thursday's buoyancy continued, as it did in Wall Street. Mackay rose 1½ points up to 74, the New York figure being 74½. Sao Paulo was very firm, and sold up to 138. St. Lawrence Navigation was in demand, and sold higher. Twin City was a brisk seller in Montreal and Toronto as well as New York. C.P.R. was listless locally, but strong in New York. Colonial Investment did not retain its briskness, but reached to 85.

**Monday.**—The chief feature was Mackay, which was responsible for more than half the day's transactions. Another was Twin City, whose earnings have shown such large increases recently. Other stocks were fairly firm, but not much business was done in them. North-West Land on one sale dropped 25 points. C.P.R. fluctuated considerably within narrow compass. Highest point reached was 105½. Nova Scotia Steel gained strength.

**Tuesday.**—The only stocks which displayed any activity were C.P.R. and Mackay. The former went up to 105½ (and 162 for new stock) locally, and in New York a little higher. Twin City declined in interest. Rio continued dull, though the few shares in which there were transactions made a fractional advance. Bank of Commerce was firm. The only other bank stock to draw attention was Imperial, a few sales in which were made ex-dividend and ex-allotment.

**Wednesday.**—The optimistic talk about United States Steel improved Canadian steel stocks and Nova Scotia Steel at once felt the effect in greater firmness and fractional advances. Mackay and Twin City were the chief features in regard to number of transactions. The latter made gains both in Toronto and New York, but on the former exchange they were not maintained. Mackay is higher locally than in New York. C. P. R. was inactive and only barely preserved its position. In Montreal Pulp, preferred, was a leading feature.

**Thursday.**—The stock in which activity was most noticeable was Canadian General Electric; prices ranging from 141-35. C. P. R. held steady. Twin City easier. Canada Permanent advanced to 126.

**The General Situation.**—For two weeks or more there has been a very steady, pushing upwards of stocks on Wall Street which, it was, to be thought would have its sure effect in the same direction on the Canadian Stock Exchanges. Prophets have been disappointed, however, until within the last two days, when some sort of a response would appear to be visible.

The greatest single bull argument that has come on the scene for months past—excepting, of course, the promise of bumper crops—is the unexpected declaration of dividend on U. S. Steel. This news gives a fillip to practically all other industrial stocks, and the optimism to which it gives rise is shared in by holders of all other classes of securities. It is believed that several other stocks will be placed on a dividend-declaring basis. All this, of course, is bound to give some semblance of activity to stock exchange business. Or, if it does, it will prove beyond question that the public had enough warning of the results of speculation to last them a longer time than most people believe probable.

Stock and bond quotations will be found on pages 184 and 185.

The Economical Mutual Insurance Company held its half-yearly meeting last week at Berlin. A very satisfactory report showed the profits to be over \$14,000.

McLennan, McFeely & Co., hardware merchants, Vancouver, have just awarded a contract which is one of the largest in that city's building annals. It is for the erection of a very substantial five-storey warehouse building at a cost of \$100,000.

The United Brothers of Friendship and Sisters of the Mysterious Ten have been in convention at Lexington, Ky. It is the largest colored fraternal organization in the world, and has a membership of 250,000.

Amalgamation of the Star Life Assurance Society with the United Kingdom Temperance and General is pending. The Star has not done well of late years. The other office has funds of £8,000,000. Its Abstainers' Department is a flourishing feature of its business.

After paying a dividend at rate of 8 per cent. per annum to its shareholders, and a general bonus to its employees, the British American Trust Company, Limited, carried a heavy amount to the Rest Account. A most profitable year's business in a large field of varied interests was reported at the annual meeting in Vancouver.

The Ocean Accident Guarantee Corporation, Limited, is making a feature of the triple indemnity policy. It has all the features which have hitherto distinguished accident insurance, plus the triplication of indemnity in the event of loss of life caused by accident to a railway conveyance propelled by steam. We are informed that the policy is becoming popular.

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But in most there are comprehensive liabilities and assets, and in some the report is the most complete guide to Canadian companies. The companies are divided into assurance companies; industrial; land, loan and power; mining; navigation; railways; telephone and cable companies; and miscellaneous, no doubt, will include particulars of mining propositions, in addition to the Nipissing three pages. Mr. Houston is conversant with the scope of his publication, which is expected to all who have to do with Canadian securities.

OF THE CITY OF ST. JOHN.

Account of the chamberlain of St. John, N.B., and accounts for the year 1905, a goodly volume of pages. The chamberlain does not shine in his subject. His elucidation of the features of public expenditure in New Brunswick is involved and sometimes obscure, in which there is no doubt about his figures. He professes to know thoroughly well what he says, even if he does not talk very well. Two chapters make this clear:

Accounts large expenditures of moneys and the study of same will afford interest in the workings of your Board of Finance. In the accounts I would call attention to the "Ferry Steamers' Account," which owing to its nature for improvements on both sides of harbor, floats and approaches, extra spile driving, and the changes in it follows that this Department has incurred over expenditure as portrayed by the forward to year 1906 workings.

Assets.	
by city	\$2,017,230 67
properties	1,830,220 40
properties	538,070 00
accounts	255,497 36
payments	551,045 52
sundry accounts	48,611 77
	\$6,285,582 67

Liabilities.	
debt	\$4,367,868 18
Common Council	7,236 06
coupons not pre-	14,645 64
accounts	125,574 80
institutions	7,259 30
Swick (general	294,607 68
Swick (special	500,000 00
	\$5,317,191 66

Over liabilities, \$ 968,391 01

Property tax collected during 1905 amounted to per head of the population.

Board of Trade has elected D. J. Gibson, Clark, vice-president; E. A. Doolittle, Henderson, secretary.

Clark Co., Montreal, are increasing their and are authorized to issue bonds to the will build more wharves and improve funds in that city; also start a similar

Insurance companies said to be doing business in the Provinces without a Dominion license by the Halifax Board of Fire Underwriting insurance on pain of proceedings.

## WHAT OTHER PAPERS ARE SAYING.

**Cleveland Leader.**—They grow good men up north, over the Canadian boundary—good men in the old rugged sense of that term which implied physical prowess, stamina, skill and pluck.

**Victoria World.**—The real estate business is steadily and surely picking up, and a gradual briskening may be expected from now till the fall. Dealers generally report remarkable activity in residential property.

**Brantford Courier.**—Other surrounding municipalities recognized the importance of the situation sufficiently to send representatives to the Galt conference, and it is a deep reflection upon this community that someone was not in attendance from here.

**Clinton New Era.**—The fact that British or German investors have purchased the Penman mills and that the same syndicate is acquiring other interests in Canada is one of many signs that this country is about to experience a great inflow of European capital.

**Canadian Grocer.**—If somebody would produce a tame bee with a tongue long enough to reach the nectar in red clover there would be no more honey crop failures and Canada would become one of the large producers. And it is true notwithstanding attempts to obtain bees from other countries having that capacity, that the chief source of honey in Ontario is white clover.

**Canadian Gazette.** (London): Were Canadian wishes realized, and the British embargo removed from Canadian cattle, Canadian supplies would, of course, march ahead at a great pace, and Canadian statesmen still seem to cling to what we fear is an idle hope—the opening of British ports. The men of Argentine have set on foot a scheme to import Argentine cattle and sheep into Alderney, in the Channel Islands, to be slaughtered there with a view to shipping the carcasses to British and Continental ports.

**Blairmore Times.**—That the Crow's Nest Pass is destined to become the Pittsburgh of Canada has a great deal behind it to justify the assertion. With its great fields of best quality steam and coking coal known on the continent, already being taken advantage of by numerous coal companies, the advent of other industrial enterprises is assured. Already large lime kilns are being operated; the largest zinc works in America have just been started up, and how Portland Cement Works of 600 barrels a day capacity, are to be erected.

**Canadian Engineer.**—The building of the Tehuantepec Railway over the Mexican Isthmus by British engineers and capitalists is one of the greatest technical and diplomatic triumphs of modern times. In the struggle for South American trade, and trade with Mexico in particular, Canada is destined to play an important part. Indeed, the race is already on. The steadily increasing exportation of Canadian wheat is the thin end of the wedge. Ere many moons have waxed and waned, agricultural machinery and other lines of manufacture in which the Dominion excels, should find good markets among the teeming millions of South America—with the Tehuantepec Railway as the Via Media.

The Cobourg Water & Electric Light Co. and Cobourg Gas Co. have amalgamated, with J. E. Skidmore as managing director.

This week is being held Western Manitoba's big fair at Brandon. All reports speak of the exhibition being a record one, particularly in the display of live stock.

Machinery is being installed at the new pulp mills at Swanson Bay, north of Vancouver. Log-cutting operations will begin in a few days for the saw-mills.

The Japanese in British Columbia are starting the novel industry of preparing and exporting abalones to China, where they are a kind of mollusk greatly in demand.

The British Chamber of Commerce in Paris is trying to induce European countries against whom Canada does not discriminate, to grant the latter the most-favored-nation clause.

The Woodstock, N.B., Electric Light & Power Co. have completed their plant, which, with the new dam, costs \$75,000. Already applications are in for all the available supply for manufacturing purposes.

Treherne, Man., has organized a Board of Trade with these officers: President, J. S. Munro; vice-president, J. K. Robson; secretary-treasurer, C. V. Lindsay; committee, the above and Geo. Graham, J. K. McLennan, Dr. Lamont, C. Wiecham, T. A. Metcalf, W. J. Scott, C. W. Barkwell and E. J. McMahan.

The Western Canada Cement and Coal Company's plant at Exshaw, Alberta, will handle 2,000 barrels a day. Their machinery will cost \$500,000, and will include the largest steam turbine installation in Canada and twenty cement tube mills, all supplied by the Krupp Company, of Germany. The Exshaws, of Bordeaux, France, are largely interested in the financial aspect of the enterprise.

## CANADIAN BANKERS' ASSOCIATION JOURNAL.

The July issue of this quarterly completes Volume XII. The editor deals with the London "Financial Times" onslaught upon Bank of England methods. Concluding that something is due in the way of explanation and rejoinder, he hopes to hear more of the matter from the Governor, the Deputy-Governor and the twenty-four directors.

Dr. Adam Shortt continues his "History of Canadian Currency," with sketches of the careers of several banks.

"The Balance of Trade" is dealt with by Professor Flux in a rather inconclusive article. He discusses the point as to whether the reappearance of an excess of imports over exports is a sign of an unhealthy state of affairs. He says that by itself the direction of the balance of trade has no certain interpretation. The best lines of development may be such as involve large exchanges with other countries, or such as render a large foreign trade necessary. The welfare of a country is dependent upon itself and its people—which is what any plitudinarian might say.

The second of Mr. Rives-Hall's lectures on "The Bank Act" deals with organization and internal regulations of banks. Mr. Blake Crofton has a fervid plea for Imperial consolidation under the title of "From West to East," which he contributed to "The Anglo-Indian Journal: East and West."

Mr. H. M. P. Eckhardt discusses some of the effects of recent revelations of corporation methods, and reaches the conclusion that in the case of all the companies and investigations treated of in his paper nearly all the results achieved are for the benefit of the small stock holding and investing class.

The Quebec tax on stock transfers is examined exhaustively by Mr. C. M. Cotton, who concludes that, although the question is by no means free from doubt, the tax is unconstitutional.

## CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 26th July, and 2nd August, 1906, and 3rd August, 1905:

	July 26.	July 26	Aug. 3, 1905
Montreal	\$27,877,460	\$27,268,505	\$27,837,802
Toronto	21,425,262	20,932,118	18,520,593
Winnipeg	9,725,502	9,449,786	7,847,051
Halifax	1,684,926	1,699,579	1,907,152
Hamilton	1,680,104	1,536,350	1,280,026
St. John	1,293,280	1,239,819	1,076,602
Vancouver	2,197,905	2,112,448	1,669,761
Victoria	592,154	836,947	3,116,956
Quebec	1,731,945	1,593,117	1,718,360
Ottawa	2,719,254	2,572,696	2,674,438
London	1,026,820	1,035,200	1,005,282
Calgary		984,230	nil
Edmonton	593,346	662,578	nil
Totals		\$72,243,373	\$68,723,833

Winnipeg bank clearings for July were \$42,262,179, which is \$10,361,000 more than last July, and \$17,437,000 more than July, 1904.

E. H. Crandell and Geo. A. Sharpe are starting at Calgary a plant for turning out 70,000 pressed bricks daily.

The Western Retail Hardware and Store Dealers' Association comprises 314 members, made up of 158 in Manitoba, 102 in Saskatchewan and 54 in Alberta.

It is stated that the creditors of the Paekham Park Packing Company, Limited, Stouffville, Ont., which went into liquidation three years ago, will be paid in full.

The Dominion Gazette gives notice that the Monarch Life Assurance Co. has received a license for the transaction of fire insurance in Canada. The chief agent is Mr. T. Marshall Ostrom, Toronto.

The National Association of Credit Men have a special committee at work "keeping tabs" on the insurance companies that "deal justly and liberally with the people of San Francisco in the adjustment of their losses."

The tone of Mr. Arnaud's report to the Department of Trade and Commerce on business in Newfoundland is a little different from that of the American Consul, noted on another page. Mr. Arnaud points out that while the general trade of the colony is very prosperous, the population of the island is only 220,000, and that, therefore, the prospects of expansion are not illimitable. Foreign trade has been considerably curtailed in recent years during the establishment of local industries, all of which seem to be in a flourishing condition. Still, as only a small proportion of the land appears to be adapted to cultivation, there is necessity to import nearly the whole of the food supplies except fish.



BRITISH POINTS OF VIEW.

Gold Reserves, Electric Traction, Financial Journalism and Insurance Methods.

(From our own Correspondent.)

Manchester, July 23rd.

Discussion of the adequacy of the gold reserve of this country is so persistent that one may suspect the activity of forces not apparent on the surface. Surely the Chancellor of the Exchequer has been dropping hints, privately as well as publicly, to leading bankers. The bankers are of one opinion as to the desirability of enhancing the reserve. They are at sixes and sevens as to means of doing so. The reluctance of the great joint stock banks to stand a share of the expense of keeping piles of gold in idleness is evidenced on all hands.

The matter is between the Exchequer, the Bank of England and the great public banks. They have their chance now to arrange the matter satisfactorily by negotiation, and possibly that will be done. But if it be not, and if it be shown that a larger reserve is an imperative need, then legislation must follow which will not necessarily prove more palatable to the recalcitrants than such terms as could be settled independently.

Those who may have an idea of employing an agent in England and of restraining him from competition after the connection is broken will find a recent legal decision interesting. A retail firm engaged a manager on the signed understanding that he should not engage in any capacity in any competing business within a radius of ten miles. Such agreements are common among our shop companies and between professional firms and their trusted clerks. A county court judge held that these covenants are invalid where the restriction is greater than is necessary to protect the employer's interest. Thus the warning is against the proposition of exorbitant restraints.

The inclination of amateurs is to look on proposals to electrify railroads as one of first costs. But the point is not merely one of cost per unit of current or of steam. Experience on the Liverpool-Southport line shows that seventy trains per day can be run where thirty-six ran before, that terminal accommodation is greatly economized, that traffic is encouraged by the saving of time, and that the earning power of the equipment is increased. So our engineers say that where an increased steam service cannot be given without widening lines, enlarging stations and using more engines—electric traction is to be preferred. The advantage is relative to conditions, and is not inherent either in electricity or steam.

A glimpse of the seamy side of financial journalism was procured the other day when the affairs of the "American Mining, Milling and Smelting Company" were unfolded in the police court. This "mining company" wanted quotations of its shares, in which there was no free market and no Exchange quotation, to appear in the "Financial News." An advertising agent arranged the matter on the ordinary business basis, which is to say \$300 per annum. An article on the company was required in the same paper, and for a consideration of \$250 the agent also arranged that transaction. Moreover, in evidence he avowed his opinion that the proceeding was perfectly honest. However that may be, the path was smoothed for a concern that kept no cash books, owned no mines, mills or smelters, and had not, in fact, paid the 180 per cent. dividend of the advertisements.

Crucial Element of Corruption.

Parliament insists on the inclusion of the word "corruptly" in the new law of right and wrong as between principal and agent. It will not suffice to prove that your agent has sought or received presents or rewards. Corruption must be shown, and before the case can be taken into open court a law officer of the Crown will need persuading that there is ground for the accusation. If conviction follows the penalties are fairly severe, and optimists hope that their moral effect will be considerable. On the other hand, those who are not ashamed to tell of their own complicity in commercial bribery say that legislation causes them no qualms.

Banking business in England converges closer and more closely upon London, and in Germany the drift is all towards Berlin. Returns recently issued show the first nine banks of that centre to have a capital of \$222,000,000, reserves of \$57,500,000, and net earnings of \$24,500,000. In last year's records the Deutsche Bank was in all things first, and its dividend was 12 per cent. The average dividend of the next eight was 7.84 per cent., five banks distributing 8 to 9 per cent., one 7 per cent. and two 6½ per cent.

Satisfaction with the doings of directorates of English life offices is not quite universal. When a mutual office merges its identity in another, policyholders ask whether the officers had a right to keep further generations out of the good things amassed by early members. When a proprietary concern—like the Star—sinks into the bosom of

the United Kingdom Temperance Office, angry policyholders contend in the newspapers that the shareholding interest gets the better of their own. Had the Star board contented itself with less and given customers more bonus at the 1898 and 1903 valuations, it is said that subsequent years would have been less unsatisfactory in results.

Both Sweden and Canada are producers of butter, and both have an import tariff upon the article. The Dominion's is four cents a pound, and Sweden's approximately three cents, and in so far the circumstances of the pair are similar. Mr. Consul Duff, of Gothenburg, reports a curious consequence of the Swedish taxation. The tariff "acts as a premium in favor of second-class butter." The British market sets the standard of value for prime sorts, and the tariff is powerless to affect that price. It suffices, however, to check importation into Sweden of Finnish and Russian produce, and the Swede gets approximately the same price for poor butter at home as for good butter exported. He has, therefore, little encouragement to follow the best methods.

Wonder has been expressed in Canada that our Government department has one law for life and another for fire insurance companies. Life offices must make deposits and publish specified returns because their contracts are for life, or for long terms of years, and failure of an office perhaps sweeps away the savings of a lifetime. The fire contract, being annually renewed, is one that may be revised and safeguarded frequently, and the motto, "Caveat emptor," is held to apply therein with more force.

ERA OF JAPANESE EXHIBITIONS.

Having disposed of the Russian menace to their expansion, the Japanese are going ahead with all sorts of businesslike propositions. For propaganda purposes the Government has granted subsidies to ten technical colleges for the inculcation of weaving, porcelain manufacturing, dyeing, and almost every skilled occupation known in that land.

With the same ultimate end in view a great exhibition is projected at Mukden to show the slow-going dwellers in Manchuria what the Japanese can do in peace as well as in war. Newspaper reports indicate that arrangements for the event have been concluded, but official communcements are not yet forthcoming.

There is to be a great industrial exhibition at Tokio from March 20th to June 20th, 1907. The National Exposition is expected to take place next year also. It was originally intended to be held once in four years, and, though during the last two years the Japanese people have been engaged otherwise than in promoting shows, there is reason to believe that great effort will be made to prove that the fight with Russia has not effectively depleted the national capacity for this kind of thing.

Japan may not become such a consumer of British Columbia lumber as was at one time expected. The Japanese "Times" declares that a vast forest of cyprus exists in Formosa. The amount of timber obtainable from it is almost beyond computation, for most of the trees are five feet in diameter, and many of them twenty-four feet. The Governor has granted the forest to a private concern, which will enjoy the services of two experts taken from the Government Forestry offices—quite in the fashion to which we are becoming accustomed.

Japanese savings banks had 6,033,851 depositors in May, an increase of 114,362 in a month. The total amount deposited was 34,501,431 yen, or \$27,250,715.

GROWING COMMERCE IN WOOD FLOUR.

In the report of Commercial Agent Sontum, who writes from Christiania, there is a suggestion of a possible by-product of Canadian lumber mills:—

A product, for which there has been a steadily increasing demand abroad, is wood-flour. While as late as 1900 it was not the subject of special mention in the official Norwegian statistics, the figures for the following years show a very large increase. The export has been:—

Year.	Weight. Lbs.	Price per 220½ lbs.
1901	245,027	\$1 07
1902	345,136	1 07
1903	782,870	1 07
1904	2,888,226	1 20
1905	5,292,980	1 20

The principal part of this has been exported to Germany and England, where it is used by the oil cloth factories, partly also by dynamite factories. The wood-flour is, as a rule, shipped in sacks of 220½ pounds net each. There have been built in Norway during the last few years several factories for the production of wood-flour; but many of them have been burnt down, very likely, by self-igniting, so particular care is required in the manufacturing of this article.

BRING HOUSE RETURNS.

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1,680,194	1,536,356	1,280,026
1,203,280	1,239,819	1,076,602
2,107,905	2,412,448	1,669,761
592,154	850,947	3,116,956
1,731,945	1,593,117	1,718,360
2,719,254	2,572,696	2,674,438
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## NEED LARGER CIVIC SPIRIT.

## Passing Handicaps in Life of the Western Capital.

(From Our Own Correspondent.)

Winnipeg, July 31, 1906.

The hurricane of the Industrial Fair has swept by and Winnipeg has settled back on an even keel awaiting her annual wheat cargo. There have been occasional side winds bringing accounts of hail or other damage, but not sufficient to affect what is believed will be the most prosperous harvest season in Western Canada. Everybody from the great railways to the smallest retailer is proceeding on the belief that we are to have a great harvest.

Agriculturally and commercially Western Canada has found itself. Socially it is yet in a chrysalis state. Municipally, at least, in the details of civic government, Winnipeg displayed many of the idiosyncrasies of an Ontario county town.

A circus came to Winnipeg the other day and in defiance of a civic ordinance making the license fee very large the aldermen signed a round robin, practically a direction to the civic officials, to reduce the fee about 75 per cent. The rumors of passes to aldermen and families were disagreeable enough, but when one of the signers repudiated his signature, there was an unseemly tempest in the municipal tea-pot.

It is said that the existing form of municipal government is on trial in the English-speaking world. It is to be hoped that Winnipeg will institute a form of municipal government that will at least excite the co-operation and respect of the better class of citizens.

More so than in any other city in Canada is the oft-given excuse made in Winnipeg by leading and representative citizens for their neglect of civic affairs and for their refusal to become members of the Council, that they haven't time. It is peculiarly necessary at the present stage of the city's progress that the service of her best should be given in the face of the municipal power schemes and the privileges asked by railway and manufacturing enterprises.

On account of the youth and heterogeneity of Winnipeg, there is no distinctively wide-spread civic spirit. The remedy will come in time with the inherent genius of the dominant race. While the necessity is very evident for the earliest efforts on behalf of civic government by her best and most representative citizens.

## Old Days of the Hudson's Bay.

Socially Winnipeg has not yet found itself. The dollar is particularly mighty and many of the people are comparatively strangers. More than that, many of the people who have been successful in real estate speculation or in commerce and are prominent in affairs are from the smaller towns of the East and only dimly realize in their materialistic ambition, and restricted experience the opportunities and necessity of a social life bigger than a summer cottage on a lake, a second-rate theatre and an afternoon tea.

Winnipeg was not always thus. A quarter of a century ago the social dominance of the Hudson Bay Company's officialdom, with its quaint, old world mannerisms and courtesy had not passed. A quarter of a century ago Great Britain did not send her sons in ship-load after ship-load; but a considerable number of the state-rooms of the Atlantic liners were occupied by men of family and breeding en route to Winnipeg, the Eldorado of the West. Eastern Canada sent also many of her sons of whom it could not be said that their knowledge of the social side of life was limited. It affected the whole social atmosphere. Winnipeg in the early eighties was probably better mannered and the social side of life gay and pleasanter than in the materialistic present.

It will come in time when the real estate ceases to jump and the city is old enough to realize that there is much more than dollars in life. In the meantime the suburban houses and summer cottages and theatres are going up and in a short time we shall know how to enjoy ourselves in them, and the sole subject of conversation after dinner and between acts will not be the real estate market and the wheat crop.

Elm Park, a popular Winnipeg resort, on the Red River, noted specially for its splendid trees, at the end of a suburban street car line, and controlled by the Street Railway Company is announced to have been sold for \$125,000 for the purpose of being converted into building lots. Elm Park is three or four miles from the centre of Winnipeg and on the opposite side of the river. The purchase illustrates the movement in the real estate market.

Mr. W. G. Miller, secretary of the Canadian Casualty and Boiler Insurance Co., Toronto, has been some time in Winnipeg in connection with the company's extensions in Western Canada.

## FIRE INSURANCE.

The council of Kamloops, British Columbia, charged each fire insurance company \$25 for the privilege of doing business there. Accordingly, the insurance companies did away with the 5 per cent. rebate on premium allowed to all who were insured. This did not suit the townspeople, and so the merchants asked for a repeal of the \$25 tax by-law. The council declined, and postponed consideration of the subject.

One of the most disastrous fires in Bombay during recent years took place at Colaba on 2nd June, 1906, resulting in a loss of over thirteen lakhs of rupees (a lakh of rupees is equal to \$50,000). Only a week before another cotton conflagration did damage to the amount of Rs. 6 lakhs, and the destruction of the Soonderdass mills following closely upon its heels, inflicted a further loss of Rs. 5 lakhs. The bulk of these losses are covered by insurance. It is estimated that the total loss during the first half of 1906 runs into 30 lakhs of rupees. Bombay, reputed to be the second city in the British Empire with its population of 1,200,000, possesses only nine fire engines. San Francisco, with a population of 500,000, had forty fire engines.

An excellent illustration of the principle that employees should be instructed what to do in case of fire was given by Mr. F. R. Sheppard at a convention of bakers in Cincinnati. Said Mr. Sheppard: All preventives of fire depending on workmen for their success will be of no use if the hands do not know where they are or how to use them. I was in a factory equipped with water pails and extinguishers. A small fire started. The foreman, discovering it, called one of his men, and they went across the shop, each picking up a pail, running twenty feet and up a dozen stairs to a sink. They filled the pails from the faucet, rushed down and threw the water at the fire, damaging some clothes hanging on the floor below, and then rushed back for more water. Two fire pails filled with water were within six feet of the blaze for use, and an extinguisher was on the same floor, which could have been operated without using water. I asked the foreman why he did not use the extinguisher or the fire pail. He said he did not think of it."

## Diminish Risks of Fire.

"Dirty back-yards, is the reason for the increase in fire insurance rates." This was the way Mr. John Wilson put it to the council of New Liskeard last week, after the underwriters had raised the rates of insurance in that town. He explained further, that "as a matter of fact the condition of the back-yards makes the place to insurance companies extra hazardous. The increase in the premiums which we are paying would more than clean the town letting the rates return to their old standard and we would be safer besides."

It is just as necessary for a town or village to clean house outside as for any resident of that town or village to clean house inside once or twice a year. Indeed it is more necessary, because the greater includes the less; and if one of the thousand ought to be clean the thousand collectively are bound to obey the laws of health and safety.

The hottest days are coming—the time when the sun dries up everything combustible and sucks up moisture from swales and ditches and water-courses, leaving them to reek with poisonous mud or scum. Now is the time to clean out back-yards, to rake together chips, shavings, paper, straw, rags, excelsior, from any corners of premises where they have accumulated and are a handy place for a thrown-away match to light.

This is a good time of year, too, to remind municipalities to look after the condition of fire appliances, to mend hose and couplings, to see that water tanks are filled, that fire engines are in proper shape. A missing bolt or nut in the fire engine cost a Western town a \$10,000 town hall a few years ago; and we know of a factory that burned down almost alongside the town fire tanks, which were allowed to become nearly empty. Vigilance is the price of safety from fire.

The Canadian National Exhibition, Toronto, boasts \$150,000 worth of new buildings this year, the principal of which is a fine new process building, in which a score of industries will be seen at work. The Exhibition buildings are valued at between \$1,200,000 and \$1,500,000. No other annual exhibition in America possesses equal accommodation.

Mr. Hubert Groves has been appointed the general agent of "The Monetary Times" for Quebec and the Maritime Provinces. His office is 24, Fraser Building, St. Sacrament Street, Montreal, where he will be glad to receive news items, advertisements, and intimations of coming financial events.—Mr. Groves is acting in a similar capacity for "The Canadian Engineer."

FIRE INSURANCE.

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Companies' Returns of San Francisco Losses.

Every joint stock fire and inland marine insurance company transacting business in New York State was asked by the insurance department for a sworn statement, as of June 30th, as to its losses in California.

The statements show that their total loss is \$132,823,067. There is, in addition to capital of \$83,145,996, a surplus to policyholders of \$209,918,434.

The gross amount of insurance involved was \$222,836,307. The reinsurance to be recovered is \$65,246,771, with estimated salvage of \$33,814,468.

Below are detailed statements of those companies affected which are also transacting fire insurance business in Canada.

Table with 7 columns: Capital on Dec. 31, 1905; Surplus to U.S. policy holders Dec. 31, 1905; Gross Amount of insurance involved; Reinsurance to be recovered; Estimated salvage; Actual amount of loss. Rows include American Companies (German American, Home, North British and Mercantile, Northern, Phoenix, Queen Ins. Co. of America, Aetna, Conn., Connecticut Fire, Conn., Hartford Fire, Conn., Phoenix, Conn.) and Canadian and British Companies (Alliance Assurance, Atlas Assurance, British America Assurance, Caledonian, Com. Union Assurance, Law Union and Crown, Liverpool & London & Globe, London Ass'ce. Corporation, London & Lancashire Fire, North-British & Mercantile, Northern Assurance, Norwich Union Fire, Phoenix Assurance, Royal, Scottish Union & National, Sun Insurance Office, Union Assurance Society, Western Assurance).

1a. Phenix company states that steps have been taken to increase capital by \$500,000 and add \$1,000,000 to surplus.

2a. Hartford Fire, Conn., directors have taken steps to increase capital to \$2,000,000 and surplus by \$3,000,000.

3a. The first column in these returns is the amount of net assets or U. S. capital on December 31, 1905.

1. Caledonian. Board of directors has passed following resolution: "All losses in recent California conflagrations will be paid from home office, without infringement upon or depletion of the legal requirements of the State of New York."

2. Commercial Union Assurance. General manager in London states that all losses in California will be paid without disturbing U. S. assets. That \$200,000 of California losses have already been paid by funds from home office.

3. London Assurance Corporation. Cablegram from home office states: "We are meeting San Francisco losses from home office funds."

4. London and Lancashire Fire. Resolution of board of directors states that California loss will be paid by home office funds with the exception of \$300,000 by U. S. branch.

5. Norwich Union Fire. Board of directors has passed following resolution: "All losses in recent California conflagrations will be paid from home office, without infringement upon or depletion of the legal requirements of the State of New York."

6. Phoenix Assurance. U. S. manager states that U. S. surplus will be \$1,000,000 after California losses are paid; balance being paid by home office.

7. Royal. U. S. manager states that \$2,060,000 has been received from home office for payment of California losses.

\* Company has filed with insurance department resolution adopted by board of directors that loss will be paid by funds from home office. U. S. surplus of company suffering no depletion in consequence of California disaster.

NEW INCORPORATIONS.

With head office, capitalization, purpose and name of prominent member:

Canadian Converters' Co., Montreal, \$3,000,000. To manufacture textile fabrics and boxes. A. H. Sims, Montreal.

J. H. Blumenthal's Sons, Montreal, \$100,000. To manufacture and deal in clothing, boots and shoes, etc.

Desmarteau Plumbers' Supply Co., Montreal, \$105,000. J. A. Desmarteau, Montreal.

Ottawa Pulp and Paper Co., Ottawa, \$25,000. Douglas Armour, Montreal.

Read Timber and Lumber Co., Ottawa, \$1,000,000. Chas. E. Read, Ottawa.

Consolidated Elevator Co., Winnipeg, \$400,000. To acquire and build elevators and warehouses and deal in grain. Alex. Reid, Winnipeg.

Arundel Lumber Co., Ottawa, \$100,000. G. H. Perley, Ottawa.

Canada West Coal and Coke Co., Winnipeg, \$2,000,000. To search for and mine coal, oil and minerals. J. S. Hough, Winnipeg.

William A. Marsh Co., Western, Quebec, \$75,000. To manufacture and sell leather and canvas and goods made thereof and of rubber. Wm. A. Marsh, Quebec.

J. Palmer & Son, Montreal, \$100,000. To deal in fancy goods, perfumes, hair goods, etc. J. Wesley Palmer, Westmount.

German Canadian Smelting and Refining Co., Toronto, \$1,000,000. F. F. Phillips, Toronto.

Dorchester Foundry Co., Dorchester, N.B., \$25,000. W. M. Dowd, Moncton.

Simpson-Hepworth Co., Winnipeg, \$20,000. To deal in farm produce, live stock, etc., build elevators, and store and elevate grain. F. G. Simpson, Winnipeg.

Ambursen Hydraulic Construction Co., of Canada, Montreal, \$100,000. To develop water powers, maintain dredges, construct dams and bridges, etc. E. Bradley, Montreal.

Leclair Lumber Mills, St. Bonaventure, Que., \$145,000. J. L. B. Leclair, Sorel, Que.

Hunt Brothers, Limited, London, Ont., \$148,000. To carry on a flour and grain milling business and take over the business under that name at London.

St. Canut Lumber, Light and Power Co., St. Canut, Que., \$250,000. Joseph Cyr, St. Canut.

Hygiene Laundry Co., Limited, Montreal, \$10,000. P. E. Drouin, Montreal.

## HALIFAX AND NOVA SCOTIA.

## Shipbuilding Prospects: A Telephone Amalgamation; Wanted, An Accounting.

(From Our Own Correspondent.)

Halifax, July 31, 1906.

The shipbuilding Investment Company has had an encouraging report from Mr. G. S. Campbell of his interviews with Swan & Hunter, the English shipbuilding firm, who hold half the capital stock of the company. The company has the best shipbuilding site on Halifax harbour. Notwithstanding the delay in settling the bounty question, the English firm is satisfied with the proposition, and believes Canada will presently build ships herself. The company is awaiting the Tariff Commission's attitude towards a Dominion Government bounty on steel ships. Large subsidies have been voted by the Provincial Government, the city of Halifax, and the town of Dartmouth. If inducements by the Federal Government are at all commensurate with the importance of the industry, it will not be long before work is begun.

Foreign ships arriving at Halifax during the year ending June 30th were 483 steamers and 719 sailing vessels, of a total tonnage of 889,730 tons. The arrivals coastwise were steamers 1,237, with a tonnage of 467,083, and sailing vessels 2,879, total of 4,116, with a tonnage of 618,768. The grand total was 5,318 vessels, with a tonnage of 1,507,998.

The Halifax Directory for 1906, just issued, contains 17,295 names. This multiplied by three (the multiple usually employed by directory-makers) would give a population (exclusive of soldiers) of 51,885. Hundreds of houses that were vacant five years ago are at a premium. Rents are higher proportionally than in any other long settled part of Canada. A great deal of building is going on, and houses are occupied as soon as built.

Shareholders of the Eastern Telephone Company have accepted the proposal of purchase by the Nova Scotia Telephone Company on the basis of five Eastern shares for four Nova Scotian. At the present market value of Nova Scotian this gives the shareholders of the Eastern Company 94.40 cents on the dollar for the par value of their shares—a very good exchange. The larger company tried to acquire the smaller some years ago. This deal gives the Nova Scotia Telephone Company control of practically all the lines in the Province. The Eastern Company paid a dividend of five per cent. on July 1st and carried a considerable sum to reserve.

Halifax street car earnings have regularly decreased lately. For the week ending July 21st the decline was \$246.10, compared with the same week last year. This is quite accounted for by paving operations on all principal car-track streets.

Tomorrow allotment will be made of the new issue of Eastern Canada Savings and Loan Company stock, the company having recently increased its capital from \$103,750 to \$250,000. The reserve is equal to nearly 50 per cent. of its paid-up capital.

The minority stockholders in the Cape Breton Electric Company have employed counsel to procure from Stone & Webster, of Boston, who control the company, a statement of what has become of the earnings derived from their Cape Breton franchises, which include the Sydney electric railway, tram to Sydney mines, ferry service to North Sydney and part ownership of the Sydney and Glace Bay railroad and Sydney electric light plant. The company has been operating for five years, and has paid no dividends. The smaller shareholders want an investigation. The report of the Cape Breton Electric Company for May showed gross earnings \$20,873, an increase of \$3,205 over the previous year; and net earnings \$8,462, an increase of \$4,171. Interest charges were \$3,667, and bond sinking fund \$708. The balance was \$4,086.

There is some uncertainty as to the distribution of the I. C. R. coal contracts this season. The members representing the mining counties announced that the allotments would be as follows: Springhill, 80,000 tons; Joggins, 20,000; Maritime, 40,000; Acadia, 50,000; Intercolonial, 50,000; Dominion, 12,300 tons, at Sydney. Water coal: Dominion, 74,000 tons; N. S. Steel & Coal Company, 36,000; Intercolonial, 10,000; Gowrie, 3,600. The prices have not yet been fixed. The railway department is understood to be making strenuous endeavors to get a reduction in price.

Representatives of the different mines have met here to discuss the I. C. R. contracts, but nothing was given out for publication. It is said that the I. C. R. may import Welsh or American coal unless local prices come down.

Edmonton's building activity is remarkable. From Monday, 22nd, to Saturday, 28th July, the building permits issued amounted in value to \$83,595, of which \$20,000 worth were dwellings.

## BUSINESS WITH AUSTRALIA.

Mr. D. H. Ross, the Canadian commercial agent for Victoria, South Australia, Western Australia, and Tasmania, writes from Melbourne a rather tantalizing report on Canadian trade with Australia. The Acting Statist of the Commonwealth favored him with advance returns, which are incomplete and misleading; but he makes the best of them on the basis of this comparison:

	1904	1905	Increase.
Australian imports from Canada .....	£220,004	£220,970	£ 4,912
Australian exports to Canada .....	29,352	43,288	13,936

Mr. Ross says that on one or two lines quite £86,000 should have been credited to imports to Canada in 1905 in excess of the values stated in the trade returns. There is no reference to the imports of furniture, tobacco, or oils, whereas he knows of one consignment to a Melbourne firm of Canadian machinery oil worth nearly £3,000.

Mr. Ross describes the Queensland fruit fly, which is doing considerable damage. It buries its eggs under the skin of the fruit. When the fly becomes established in an orchard the only way to get rid of it is to destroy the infected fruit, and treat the soil under the trees, where the grubs bury themselves, with a solution of sulphate of iron. All Australian fruit landed at British Columbia ports, Mr. Ross advises, should be carefully scrutinized to prevent the importation of the fly.

Mr. Ross writes that satisfaction has been given to the principal newspaper proprietors in Melbourne, who have bought Canadian news paper. He looks for a large exportation of paper from British Columbia as soon as pulp mills are established there.

## LORDS INVESTIGATE LIFE INSURANCE.

A House of Lords Life Insurance Committee is sitting in England. It is presided over by Earl Beauchamp. The other members are Lords Burghclere, Stanley, of Alderley, Donoughmore and St. Oswald.

The chairman asked Mr. Geo. M. Low, of the Scottish Equitable, what would be adequate security, supposing it was resolved to compel foreign offices to set aside a fund to secure British policyholders. He replied that the Associated Scottish Life Offices, of which he is chairman, were opposed to such a course.

Mr. H. B. Gunn, of the Scottish Widows' Fund, agreed with Mr. Low. He would insist upon a permanent deposit (the one now exacted before commencing business being withdrawable), so that a man in Britain who wished to take action would not be compelled to go to a foreign country to prosecute.

In the opinion of Robert Lewis, general manager of the Alliance office, the Act of 1870 needs amendment. Foreign and colonial companies should give fuller information about their investments, and should be made to give separate valuations of their British policies. Very much the same view was taken by T. G. Ackland, actuarial adviser to the Board of Trade.

A large insurer in United States life offices, Mr. J. S. Harwood-Banner, a Liverpool M.P., declared that the terms of policies in them would often be quite different from those stated by the agent, and that the results, in his twenty years' experience, did not correspond to the certificate of benefits given when the policy was taken out. He complained also of mis-statement of surrender values. He would have some person in the United Kingdom made responsible for damages for such statements. Assets to the amount of surrender values of policies should be deposited in England or Scotland.

The last three witnesses advocated a policy of reasonable freedom combined with publicity in the conduct of life assurance.

F. G. Wyatt, president of the Institute of Actuaries, was opposed to compulsory deposit of assets, as being absolutely delusive with regard to the position of a company, and as being no real protection to the public. In the opinion of F. Harcourt Kitchin, A.I.A., editor of "Bournes' Insurance Directory," publicity was more effective than State supervision. The full publicity imposed on British companies should be imposed on foreign companies.

G. King, F.I.A., with regard to investments, thought it better to leave the responsibility with the managers of companies. To his mind, a point against the proposed deposit by foreign companies in this country was that each company was an entity, and the whole of its funds should be available for all its business. If the funds were split and set apart, some for British and some for home policyholders, the security of both was narrowed. The deposit might even be injurious, and delude, rather than help, the policyholders.

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LIFE INSURANCE.

The effect upon life assurance business of the dis- closures made before the Armstrong Committee of the New York Legislature is shown in the report for 1905, just out of the State Department at Albany. The companies doing business in New York State issued last year 83,396 fewer policies than in 1904, and the amount of insurance written was \$151,724,000 less than in 1904. The number of policies terminated during the year 1905 was 76,934 greater, and their amount \$98,548,000 greater than in the preceding year. The policies terminated in 1905 are scheduled as follows:

	Number.	Amount.
Deaths	50,290	\$ 123,952,831
Maturity	12,203	28,201,579
Expiry	94,203	171,800,963
Surrender	82,630	191,410,929
Lapse	315,854	452,750,521
Change	4,920	57,538,123
Not taken	96,987	170,831,828
Total	657,159	\$1,196,501,744

Superintendent Kelsey gives figures without comment.

Oldest American Insurance Company.

A side-light on the origin of the Insurance Company of North America is given by the Philadelphia "Bulletin." The company is said to be the oldest in the United States. It had its origin in Independence Hall in 1792, and proposed at first to do life and marine underwriting, being then called the universal tontine. The city had 50,000 population, it was the financial and political centre of the country, and the trade of the port was growing.

There were no swell offices for the company, however, and no extravagant salaries. The president, who lived near by, used to give his services free. The secretary had one clerk, who was paid \$500 a year. The man of all work who swept the place, was given "\$25 a month and a small douceur at Christmas."

In 1794, a company got a charter to do fire, life, and marine insurance, under the name of the Insurance Company of Pennsylvania, with a capital of half a million dollars, and gave a first life policy on a sea captain, named John Follett "against Algerines and other Barbary corsairs," valuing his life at \$5,000, for which they charged two per cent. But repeated attacks of yellow fever in Philadelphia carried off so many people that the life feature of the business was soon given up. War and financial panic was hard upon it besides, and the Napoleonic wars nearly forced it to the wall, forcing it to be less liberal with dividends.

But it survived, and for more than a hundred years gave good value to its policyholders. Both companies did their business with care, both were characterized by integrity, and both have shown stability. Extravagance, or spread-eagle methods have never been truly charged against them.

LOYALTY, COMMONSENSE, BUSINESS.

A British view of Canadian Imperialism overflowing into a business assembly, comes to "The Monetary Times" from a shrewd and loyal correspondent, who is as keenly interested in Canadian progress as he is well-informed on British commercial movements:

Rather a painful impression was created when the Canadian delegates wanted to sing "God Save the King" at the Congress of Chambers of Commerce on the passing of the preference resolution. A display of this sort does not heighten the British estimate of Canadian stability. My reason for mentioning the irrelevant circumstance is to introduce my further opinion that you would do well to encourage the belief that Canadian prosperity is stable, and its judgment sound and restrained.

Men who have been across appreciate the meaning of Canadian loyalty and the basis of their Western optimism. A certain number of other folks are rather afraid of the emotional excesses and the apparent inconsequentiality into which some of your people allow themselves to be betrayed. Papers like the "Standard" keep up a conspiracy of gush over all that can by any means be called colonial, but that sort of thing is a little hollow, as well as a little admirable. On things Canadian, give us (in Britain) very robust commonsense. So shall your credit increase.

The Sutton Lumber and Trading Company, which is establishing a mill at Mosquito Harbor, expects to be delivering in August cedar shingles to the Atlantic seaboard. The company has purchased three ships and will charter half a dozen more. The company, as soon as the Mosquito Harbor mill is working, will build a second mill at Nootka Sound and another at an inland port.

MINING.

Work has been restarted on the Consolidated Mining and Smelting Co.'s property, the "Snowshoe," near Nelson.

The Reward Mining Co. is cutting a 5,000 foot tunnel near Ferguson, B.C., to intersect the veins of twenty-five properties.

The vein of ore recently reported from the Gillies' timber limit has been proved by Prof. Miller to be very rich in silver.

On the Silverland Development Co.'s property, adjoining the Gillies limit, Northern Ontario, a body of calcite and ore matter has been discovered assaying high silver values.

Output of the Boundary district, B.C., is increasing rapidly. Tonnage for the first six months of this year is placed at 633,500, against 458,000 for the same period of 1905. Values also are better.

All sorts of rumors come from Rossland, B.C., regarding the intentions of the Great Northern towards mines there. A merger is spoken of, with a view to working them on a greatly extended scale.

There is revival in the silver-lead mining industry in the Slocan. Every week some lone-vide property is reopened and begins to ship. Among these so far are the White-water, the Kimberly, Tamarac, Comstock, Arlington, Vancouver and the Canadian.

A great strike of free milling gold quartz is reported to have been found between White Horse and Cariboo Crossing, twenty miles west of the White Pass and the Yukon railway. Several messages announcing the find were received from Dawson, and a stampede from White Horse, Conrad and Cariboo Crossings was the immediate result.

Nine carloads of drilling machinery have been sent by the C.P.R. to Medicine Hat, where they will make a thorough test as to the presence of oil in the vicinity. They expect to bore to a depth of 3,500 feet. The greatest depth so far reached is 1,010 feet, where a great flow of natural gas was struck. A popular maxim in oil regions is, where there is gas there is oil.

MONEY AND MUNICIPALITIES.

Alderman J. W. Lyon, of Guelph, has been appointed secretary-treasurer of the Western Ontario Municipalities Niagara Power Union, which was formed last week at Galt. Calgary city council has let a contract for \$150,000 worth of concrete sidewalks.

TENDERS FOR BONDS.

Macleod, Alta.—Debenture Offering.—Proposals will be received until July 30th by E. F. Brown, secretary-treasurer, for \$95,000 5 per cent. waterworks, sewerage and electric light debentures. Maturity in 1946.

Calgary.—Debenture Offering.—Proposals will be received until July 31st for \$203,000 4½ per cent. fire department, parks and water debentures. Maturity, \$15,000 in 1921 and \$188,000 in 1926.

Derby Township, Ont.—Debenture Offering.—Proposals will be received until August 3rd for \$3,126.60 5 per cent. drainage debentures, payable in twenty instalments.

Indian Head, Sask.—Debenture Offering.—Proposals will be received until August 6th for \$140,685 5 per cent. water works and electric light debentures, payable in forty-five annual instalments.

Carberry, Man.—Debenture Offering.—Proposals will be received by Geo. Balfour, secretary-treasurer, until August 7th for \$30,000 5 per cent. electric light, fire and sidewalk improvements. Maturity in twenty annual instalments.

Colchester South, Ont.—Debenture Sale.—\$4,948.50 5 per cent. 1-10-year (serial) drainage debentures, awarded to Aemilius Jarvis & Co., Toronto at 101 and accrued interest. Their bid was \$5,038.00.

Province of Ontario.—Partial Award of Bonds.—\$1,150,000 of the \$3,000,000 3½ per cent. coupon consolidated revenue fund bonds, advertised by Ontario Government, subscribed for on July 17th. Price paid, par.

Yorkton, Sask., School District.—\$5,000 Public School debentures until August 10th. Maturity ten annual instalments. C. J. McFarlane, secretary-treasurer, Yorkton, Sask.

Medicine Hat.—\$40,000 water, \$8,000 natural gas and \$10,000 municipal building 5 per cent. coupon debentures, dated August 1, 1906. Until August 20th. Maturity, thirty annual payments. W. N. Adsit, secretary-treasurer.

Mordean, Man.—\$9,000 Midland Railway right-of-way debentures have been awarded to the Bank of Hamilton for \$9,000.84.

Assiniboia, St. Charles, Man.—Rural Municipality of Assiniboia.—To issue \$10,000 debentures for grading and improving public roads, to be repaid in twenty annual instalments of \$802.43, including interest.

## MONETARY AFFAIRS IN MONTREAL.

## Chances of a New Gas Contract: Railroad Transfer: Better Mails.

(From Our Own Correspondent.)

Montreal, August 1st, 1906.

Although Montreal, for reasons which it is not necessary to go into, seldom presents a united front in matters affecting the city's interests, the anticipated renewal of the gas contract with the Montreal Light, Heat and Power Co. is being condemned by most citizens.

The Montreal Light, Heat and Power Co. is probably the best hated and most anathematized corporation in Montreal. It was formed some half dozen years ago of all the companies, save one, of its nature doing business in the city. The exception was the Lachine Hydraulic, which said it would never be bought up, but which got its price and was taken in, in 1903. The consolidation now supplies all the gas and practically all the electric power and light in the city or on the island—save for a few services of a semi-private nature and a municipal plant recently established in Westmount. At the present time, the citizens of Montreal, are paying \$1 per thousand cubic feet for their cooking gas and \$1.20 for their lighting, no discount being allowed. The contract of the company with the city expires in 1910, and for a year past the City Council and the company have been negotiating. The advisability of the city establishing its own plant was discussed by the Council last year, and Prof. Beemis was employed to report on the gas question.

Of late, the matter has come before the public again. The City Council a short time ago came to the decision to take a two months' holiday, and before doing so appointed a committee to negotiate with the Power Company. A week ago it was semi-officially announced that a tentative agreement had been reached to extend the franchise for thirty years from its expiration, about four years hence, the price of gas to be reduced on a sliding scale, eventually to 75 cents per thousand. This proposition was involved with electric lighting prices, increased discounts, division of profits and most bewildering sliding scales. The feature which caused most anger was the proposition that the first reduction in the price would only give the citizens 95 cent gas. Toronto and New York are only paying 80 cents for gas.

A storm of protests was raised, and when the chairman of the committee came back from his holidays, he promptly denied that the committee had any right to do anything in his absence. There is a suspicion amongst the well-informed that all sorts of rumors are systematically spread in such a way that no one can be held for them, with the object of seeing what kind of a deal the citizens will stand for.

It is stated on good authority that this afternoon the following offer was definitely made in writing, by the special gas committee, to the Power company's officials:

(1) An extension of the contract for thirty years after the expiration of the existing contract, on the following conditions:

(2) Immediate reduction in the price of gas, as follows: From \$1.10 to \$1 for lighting and from \$1 to 95 cents for cooking, this reduction to have effect until the expiration of the present contract.

(3) From the beginning and during the existence of the new 30-year contract, a flat rate of 95 cents, the company to pay to the city, annually, one-third of its net profits.

## Prospects of Better Service.

Robert Bickerdike, M. P., tells me he has every reason to believe the government will agree to the representations of the Montreal Produce Merchants' Association to the Postmaster-General regarding a Saturday mail steamship to Liverpool, and that the service would be inaugurated by the Dominion line next Saturday. He is trying to arrange to have the mails carried to other ports of Great Britain, by the fastest ships leaving Montreal each week for those ports. The whole matter arose through the fact that Montreal merchants ship the bulk of their goods on Saturday—the greater number of ships sailing on that day—and as the steamship companies cannot give them a bill of lading until some hours after the sailing, these cannot be forwarded from here or from New York till the following week. The agitation was to persuade the Government to have a mail ship leave here Saturday and Quebec Saturday night or Sunday morning, at such an hour that mails sent from here by fast express on Saturday afternoon would be taken on board at Quebec. This will permit of the bills of lading for goods shipped by Saturday morning ships, catching the mail ship at Quebec, and will prevent the trouble experienced in England through the goods arriving there in advance of the bills of lading.

After a most interesting legal fight, the Delaware and Hudson Railway has gained possession of the Quebec Southern System, by the decision of the Privy Council, announced a few days ago, in the case of Frank D. White vs. Hon. F. L. Beique. The Quebec Southern is really three separate roads—the South Shore Railway, from Montreal

through Sorel to Nicolet; the United Counties Railway, from St. Hyacinthe to Sorel and the East Richelieu Valley Road from St. Hyacinthe, through St. Johns, to Noyan Junction.

The system was unsuccessful, and its many creditors had to take control of it. These creditors included the late Hon. Raymond Prefontaine, for \$25,000. Another was the Bank of St. Hyacinthe, for \$750,000. The others were for large and small amounts, aggregating probably \$2,500,000. It is believed that several claims will be contested shortly.

To protect themselves, the bondholders were compelled, eventually, to obtain an act of Parliament, authorizing the sale of the road. Sealed tenders were called for to be sent to Ottawa, and in November last these were opened in Montreal.

Among the bids was one from Senator Beique, for \$554,000, for two of the branch lines—the United Counties and the East Richelieu. Another tender was from E. A. D. Morgan, offering \$503,000 for the remaining branch—the South Shore. These two tenders together amounted to \$1,054,000 for the whole road. It later appeared that Senator Beique acted for the D. & H. R. R., and Mr. Morgan for the Grand Trunk.

There was also another tender from Senator Beique, offering \$1,051,000 for the entire system, or \$3,000 less than the two separate tenders came to.

The Judge decided to accept Senator Beique's bid for the entire line, believing this to be in the interest of the creditors. The rival claimants, immediately contested the award, claiming that the Judge had no right to accept the lower bid—if so it may be styled—and holding that Senator Beique was otherwise disqualified.

The Supreme Court decided against the plaintiffs, and the Privy Council upholds the Supreme Court. The Exchequer Court is preparing a decision of the claims filed by the creditors.

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## MISCELLANEOUS ITEMS OF NEWS.

Schram & Brown have started a plant for cement brick making at Medicine Hat.

The Canada Plate Glass Co. will erect a glass bending factory on Ashbridge's marsh, Toronto.

C. Burgener, a Swiss, has started a Schweitzer cheese factory in Wellesley township, Ontario. He has 25,000 pounds in process of curing.

Invitations are out for the annual meeting of the Maritime Board of Trade at Amherst, Nova Scotia, on Wednesday, August 15th. This year's president is Mr. Joseph Read, of Summerside, Prince Edward Island.

The Federal Government, desirous of securing to new settlers cheap supplies of lumber, has rescinded the regulation regarding the grant of permits under public competition to take timber. In future permits will be granted, at the discretion of the Minister of the Interior, to the first applicant, who is the owner of a sawmill.

S. M. Luke, H. D. Metcalfe and other Montrealers, are organizing the Dominion Orchard Co. to operate what they hope to be the largest apple plantation in the world. Six hundred acres of land not far from Montreal are said to have been secured already. The bulk of the fruit is intended for the European market.

The Dominion Government, acting through Joseph Riopelle, is buying up a large number of properties in Ottawa, lying between Rideau, Cathcart and Sussex Streets and Mackenzie Avenue, with a view to the building of a great Departmental building. Departmental offices are now scattered in various sections of the city, besides which there is congestion. The properties involved will be expropriated, and, failing agreement as to price, it will be arbitrated.

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## BANKERS' AD ASSOCIATION.

The Bankers' Ad Association, of Pittsburgh, has been formed for the three-fold purpose:—(1) The study of bank and trust company advertising, with a view to furthering and protecting the interests of the banking institutions of the Pittsburgh district; (2) mutual helpfulness, through the interchange of ideas, and the meeting together of men interested in similar lines of work; and (3) concerted effort to educate the public in regard to practical banking matters. One line of protection to banking in Pittsburgh is the concerted defence against fake and blackmail advertising. A considerable number of fakirs have operated on Pennsylvania banks. The Association takes credit for reducing their number, and for the capture of a bogus directory man, who had been preying upon financial houses in Pittsburgh for some time. At the recent meeting of the Association the advertising manager of the Citizens' Saving & Trust Co., of Cleveland gave his views on proper advertising for the banking institutions, in which he disparaged any attempt at sensationalism, and Mr. Robert Frothingham, of "Everybody's Magazine," discoursed on "Prejudice in Advertising." Veracious report says that all who heard this address agreed that even one such meeting a year would fully justify the existence of the Association as an educational institution.

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n takes credit for reducing their num-  
e of a bogus directory man, who had  
ncial houses in Pittsburgh for some  
eting of the Association the advertis-  
izens' Saving & Trust Co., of Cleve-  
proper advertising for the banking  
disparaged any attempt at sensation-  
Frothingham, of "Everybody's Maga-  
prejudice in Advertising." Veracious  
heard this address agreed that even  
r would fully justify the existence of  
educational institution.

### POSSIBILITIES OF LABRADOR.

Our Halifax correspondent writes: Nova Scotians who  
have been lumbering in Labrador report that around Ham-  
ilton Inlet there is an almost unlimited quantity of pulp-  
wood, besides large and valuable areas of spruce.

It is calculated that about four million feet of spruce  
deal was cut there last season. The soil is a sandy loam,  
free from rocks and well adapted to agriculture. The whole  
country is well mineralized, and prospecting parties are in  
the interior preparing reports for capitalists. The climate  
is not nearly so unkindly as was believed. The great draw-  
back at present is the irregularity of mail communication.

### KAMLOOPS, THE "INLAND CAPITAL."

Situate at the junction of the North and South Thomp-  
son Rivers, an administrative centre for a large and popu-  
lous district, and a divisional point on the C.P.R., Kam-  
loops has become known in British Columbia as "The In-  
land Capital." It lies 1,200 feet above sea level, has a dry  
and bracing climate, and is surrounded by prosperous  
cattle ranchers and mixed farmers, as well as by active  
lumbermen, immense forests of spruce to the north pro-  
mising also abundance of pulp-wood. The growth of Kam-  
loops has been steady, till it has 2,400 inhabitants and a  
gross assessment roll of \$1,068,000. Having two bank  
agencies, two newspapers, factories, a hospital, municipal  
waterworks and electric light, it is evidently up-to-date;  
while for social and recreative purposes it is well appointed  
with a gymnasium, a musical and social club, as well as  
organizations for playing lacrosse, polo, football and lawn  
tennis; a gun club and rifle association. When to these are  
added churches and schools, the interesting character of  
the place is sufficiently indicated.

The total amount to be given in prizes at this year's  
Canadian National Exhibition, Toronto, is \$45,000, of which  
\$11,429 is devoted to the horses and \$8,483 to the cattle,  
exclusive in each case of gold and silver medals, cups, etc.

### TORONTO MARKETS.

Toronto, August 2, 1906.

**Dry Goods.**—A buoyant feeling prevails among the  
wholesalers. They are watching very carefully the crop pros-  
pects in the West. In previous years some payments have  
been dilatory owing to a tendency to speculate with ready  
money. This season wholesalers are more cautious in sales  
and discourage any tendency to over-stock. The Ontario  
demand continues good. Stocks ordered at the beginning  
of the season were kept in small compass. Linens and  
woolens retain a somewhat strong upward tendency. Cottons  
preserve marked strength. Dress goods are selling well.  
The chief demand is for goods of superior quality. Calls for  
beltes, frilling and other small fancy articles are brisk.

**Flour and Grain.**—In sympathy with foreign cables  
Chicago conditions business is dull and prices unsettled.  
Little winter wheat is coming forward. Winter wheat is  
quoted at 76 to 77c.; new spring at 74 to 75c. Manitoba  
wheat prices, ground in transit, are 85c. for No. 1 hard, 86c.  
for No. 1 Northern, and 85c. for No. 2 Northern. Oats con-  
tinue at 38 to 40c. Some new crop quoted at 32c., f.o.b.  
shipping point. Only a little barley so far has come in,  
fetching 48c. Peas, rye, buckwheat and corn are nominal.  
Flour is a little weaker, owing to the situation in grain.  
Ninety per cent. patents do not fetch over \$2.90 in buyers'  
covers, but holders stand out for \$3. Millfeed is dull, with  
little doing, with bran asking \$14, and shorts fairly firm at  
\$17.50 to \$18. Oatmeal is easier, and unchanged.

**Fruits and Vegetables.**—The usual trade is being done.  
There have been no gluts. Prices are uniformly good,  
though receipts have been very large. Not many oranges  
or other tropical products are now visible on the market, the  
domestic lines filling the bill almost entirely. Prices: Rasp-  
berries, 8 to 10c.; cherries, basket, 90c. to \$1.25; goose-  
berries, 75c. to \$1.10; red currants, 5 to 7c.; oranges, extra  
fancy California, \$4.50 to \$5.50; Sorentos, \$1.25 to \$4.50;  
Valencia oranges, \$6 to \$8; California blood oranges, \$3.50;  
lemons, Messipas, \$3 to \$4.50; bananas, \$1.85 to \$2.35;  
ditto, green, loose, \$1.25 to \$2.35; watermelons, 35 to 40c.;  
cantaloups, crate, \$2.25 to \$4; Southern plums, \$2 to \$2.50;  
tomatoes, four-basket crates, \$1.25 to \$1.50; Bermuda new  
potatoes, per barrel, \$3.25 to \$3.50; ditto, Canadian, basket,  
20 to 25c.; cabbage, new, per crate, \$1.50 to \$2; pine-  
apples, \$3 to \$4; cucumbers, basket, \$1 to \$1.25; white  
beans, \$1.65; Egyptian onions, sack, 100 pounds, \$2 to  
\$2.25; onions, Texas, Bermuda, 50-pound case, \$1.50.

**Groceries.**—Sugars continued unchanged as follows: Ex-  
granulated, \$4.28; Acadia, \$4.18; beet gran., \$4.03 to \$4.23;  
Phoenix, \$4.18; bright coffee, \$4.18; No. 3 yellow, \$4.08; No.  
2, \$3.98; No. 3, \$3.88; cut loaf, 100's, \$4.83. In teas and  
coffees the situation remains unchanged. Canned fruits and  
vegetables remain much as before. Tomatoes are still firm,  
with dwindling demand. Strawberries are very scarce.

**Hardware.**—Trade is perhaps more brisk than ever be-  
fore at this season. The demand for building supplies  
shows no cessation. Travelers see bright prospects for fall  
trade. Cutlery is a feature and so are guns, ammunition,  
fishing appliances, etc. Hamilton pig-iron is quoted at  
\$21.50 to \$22, bars at 2.15. Barbed-wire, for which the en-  
quiry is very good, is \$2.75. Iron pipe is on a basis of \$4.45.  
Ingot tin fluctuates considerably around \$42; ingot copper is  
\$20; sheet, \$25; pig lead, \$4.40 to \$4.50; zinc, 7½, and  
antimony, \$27.

**Hides and Leather.**—Business is unsettled, owing to  
one or two dealers offering high prices. Supply seems  
larger than demand. Prices: Inspected both steers and  
cows, 12½c.; country cured, 11c; calfskins No. 1, 13 to 14c.;  
sheepskins, \$1.50 to \$1.80; horse, \$3.25 to \$3.65. Prices for  
leather keep steady to firm in spite of the unsettlement in  
the hide market. Boot and shoe manufacturers are keeping  
up the demand. Sole (medium) is quoted at 30 to 31c. per  
pound; No. 2 at 28 to 29c.; No. 3, 27 to 28c.; Spanish No. 1,  
28 to 30c.; No. 2, 26 to 28c.; calfskins, French, \$1.10 to \$1.50;  
harness (oak), 32c. to 36c., according to grade.

**Live Stock.**—Prices in stock were easy and in some  
cases lower. Receipts were not large, but larger than re-  
quired. Enquiry for exporters was extremely slow. Most  
offerings sold at \$4.60 to \$4.80 per cwt., though choice can  
still get \$5. Butchers' animals went for 25c. lower for  
medium grades. For stockers and feeders there is but  
light demand. Calves were not in brisk demand, and fetch-  
ed 3½ to 6c. per pound. In sheep and lambs trading was  
fairly brisk. Liverpool and Manchester reports of latest  
date say there has been considerable improvement in the  
demand for cattle; good quality beef fetching 5¼d. and  
mediums 4¼d.

**Provisions.**—Butter has gone up again, quotations rang-  
ing about: Dairy, tubs, 19 to 20c.; prints, 20½c.; creamery  
boxes, 21 to 22c.; prints, 20c. Cheese still continues firm at  
country points, in spite of some attempts to depress values  
in England. Price is 12½-¼ in jobbers' hands. Eggs are  
in fair supply at 19 to 20c. Hog products are very firm in  
accordance with high prices for live hogs. New pork sells  
at \$22; short cut, \$24.50; long-clear bacon, 12 to 12½c.;  
breakfast, 16 to 16½c.; hams, 15 to 15½c.; lard, 11½ to 12.

**Wool.**—No change. Unwashed is selling for 17 to 18c.;  
washed, 26 to 27c.; rejected, 19 to 20c.; pulled at 24 to 25c.  
for combing, 24 to 25c. for super, and 26 to 28c. for extra.  
Little business is being carried on, dealers claiming prices  
asked are too high and country holders claiming they can-  
not sell for less.

### MONTREAL MARKETS.

Montreal, August 1, 1906.

**Cements and firebricks.**—Demand for cements is quiet  
Good business is looked for next month. Bricks are dull.  
Belgian cement at \$1.70 to \$1.90; English, \$1.90 to \$2.05;  
Canadian, \$1.90; no German offering. Firebricks, \$17 to  
\$21 per 1,000.

**Dairy Products.**—Cheese is comparatively quiet. Prices  
have partially recovered from last week's decline. Western  
makes are held at 11½ to 12c., and fine Easterns at 11½ to  
11¾c. Last week's shipments considerably exceed those of  
the preceding week, reaching 106,671 boxes. The grand ag-  
gregate approximates a million. Butter shipments were  
fairly large at 20,751 boxes. Values in this line are firm,  
22¼ to 22¾c. being quoted for finest creamery, and 21¼ to  
22¼c. for good to fine.

**Dry Goods.**—Wholesale and retail business is season-  
ably quiet. Collections are fairly good for the time of year.  
European advices indicate continued firmness in woolens,  
linens and silks.

**Flour Feed, etc.**—Flour is rather quiet. A fair export  
demand exists. Manitoba spring wheat patents, \$4.20 to  
\$4.40, and straight rollers, \$3.90 to \$4.10. Rolled oats, \$2.25  
per bar and cornmeal, \$1.40 to \$1.45; Ontario bran in bulk,  
\$15 to \$15.50; Manitoba bran in bags, \$16 to \$17; shorts,  
\$19 to \$20. Oats have steadily declined. No. 2 are quoted  
at 40½c., with offerings of future deliveries at 1 to 2c. less.  
**Groceries.**—Sugars are in active request, with a strong  
New York market. Local factory quotations are on the basis  
of \$4.20 for standard granulated in barrels. Teas are not  
much asked for, but values are steadily held all around, and  
there are few Japans available yet below the 20c. level. The  
market is almost bare of currants and raisins, and active  
demand from the Far West has practically absorbed all sup-  
plies of evaporated and gallon apples. The currant crop is  
estimated to equal last year's. Cabled quotations of fine  
Filiatras average about 17s. The yield of Valencia raisins  
is expected to fall short by 10,000 tons. Canned tomatoes  
are firm at \$1.20, notwithstanding the nearness of the new  
crop. Tapioca is again advanced.

**Hides.**—Last week's predicted advance in lambskins to  
45c. turned out to be 50c. Beef hides are 12½c. for No. 1,  
and calfskins at 15c. for No. 1.

**Leather.**—Shoe manufacturers are buying more freely.  
There is active English enquiry for splits, which are scarce.

Tanners are all very firm as to values. Quotations: No. 2 manufacturers' sole, 26c.; slaughter sole, 28 to 30c.; Western splits, 28 to 29c.; Quebec ditto, 24 to 25c.; harness, 32 to 34c.; buff, 16½c.; glove grain, 14 to 14½c. Dongolas and all fancy leathers are also very firmly held.

**Metals and Hardware.**—Houses consulted report good business, with very firm prices in most lines. Spelter is a little easier at 6¼ to 7c.; sheet zinc, 8 to 8¼c.; lead, \$4.40; copper, 21 to 21½c.; antimony, 27½c.; ingot tin, 41c. Tin plates are steady at \$4 for cokes, and \$4.25 for charcoals; Canada plates, \$2.50 to \$2.60 for fifty-twos; black sheets of 28 gauge, \$2.30 to \$2.40; galvanized sheets, \$4.20 to \$4.45; terne plates, \$6.75 to \$6.85; boiler plate, \$2.30 for quarter inch and over. Pig iron bars, pipe, etc., are unchanged.

**Oils, Paints and Glass.**—Linseed oil is rather firmer abroad. Local quotations continue on the basis of 53 to 54c. for boiled. Castor oil is firm at 8 to 8½c. for mechanical, and 10 to 11c. for pharmaceutical, according to package and quality. Fish oils are dull and neglected. Turpentine, 83c. in ordinary lots. Ground white lead is firm at \$6 for strictly pure, and putty at \$1.40 in bulk. Glass, \$3.50 per 100 feet for first break.

**Provisions.**—The English market for hog products is somewhat weaker. There is local expectation of a reaction from the high prices. We quote: Live hogs at \$7.75 to \$8.10; fresh-killed abattoir dressed hogs, \$11 to \$11.25; short cut mess pork, \$24 per barrel; hams, 14¼ to 16c., according to size; bacon, 16½ to 17c.; pure lard, 12 to 12½c.

#### TRADE OPPORTUNITIES.

The following were among the enquiries relating to trade with Canada received at the Canadian Government Offices, 17 Victoria Street, London, S.W., and 73 Basinghall Street, E.C., during the week ending July 20th, 1906:

London agent, who has resided in Canada, seeks to represent in England Canadian engineering firms.

London firm, able to handle large quantities of chemicals, desires to hear from Canadian house who can export iodine, etc.

Firm of wholesale and export saddlers in London desires to appoint suitable representatives in leading Canadian business centres.

German firm desires to correspond with Canadian seedsmen exporting red clover seed, alsike, etc., in large quantities.

Manufacturers' agent and commission broker in Vancouver will represent a few good English firms in Canada.

Firm in Bari, Italy, would be pleased to hear from Canadian shippers wishing to develop dried fish trade in neighboring markets. Good opening.

London manufacturer of varnishes, paints and colors invites correspondence with Canadian importers.

Midlands company, manufacturing engineering specialties and tools, desires to appoint Canadian agent.

London firm seeks information as to the production of broom corn, and would like to hear from shippers, as to length, manner of packing, etc. Samples desired.

London firm asks for addresses of producers of egg albumen.

### BANK MANAGER WANTED.

A well established Bank, Head Office, Toronto, purposes doing business in the North-West, and requires a Manager for a Branch about to be opened in Winnipeg in a very choice situation. One having experience there preferred. Applicants can confidentially rely upon the strictest privacy regarding their applications.

Address:

BANKER CONFIDENTIAL.

P. O., Box 557, Toronto.

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

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

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

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

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

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

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

## DEBENTURES.

Tenders will be received until August the 10th, 1906 for the purchase of \$5,000.00 debentures of Yorkton Public School, repayable in ten equal annual installments.

Apply to

C. J. McFARLINE,

Sec.-Treas., Yorkton, S.D.,

Yorkton, Sask.

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PRESIDENT.

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# er to Have and Not Than to Need and Not Have.

fact that accident and sickness in proportion to the protection given, few men realize its importance in the

stop to think that about seven times as injured as die from all causes yearly; more deaths than any disease except-

tion of your family, your business in afford to do without accident insurance. policy that should commend itself to you nity, issued by the Ocean Accident Corporation, Limited.

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## ENTURES.

received until August the 10th, 1906 \$5,000.00 debentures of Yorkton payable in ten equal annual install-

McFARLINE, Sec.-Treas., Yorkton, S.D., Yorkton, Sask.

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Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Rest, 10,000,000 00 Undivided Profits, 922,418 31 Head Office, MONTREAL Board of Directors Rt. Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

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## BANK OF NOVA SCOTIA

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Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,800,000
Reserve, 4,200,000

DIRECTORS
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W. G. GOODERHAM, Vice-President.

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

Table with columns for Ontario and BRANCHES, listing various locations like Toronto, Copper Cliff, Millbrook, Shelburne, etc.

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

Imperial Bank of Canada.

Capital Paid-up, \$3,955,000.00
Reserve Fund, \$3,955,000.00

DIRECTORS: D. R. WILKIE, President; HON. ROBERT JAFFRAY, Vice-President; WM. RAMSAY, ELIAS ROGERS, WM. HENDRIE, I. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE, HON. RICHARD TURNER (Quebec), CAWTHRA M'LOCK.

HEAD OFFICE, TORONTO.
Branches in Province of Ontario: BOLTON, COBALT, ESSEX, FERRIS, FORT HILL, GALT, HAMILTON, INGLEWOOD, KINGSTON, NAPANEE, ODESSA, OTTAWA (Sparks St.), OTTAWA (Rideau St.), PORT DUFFERIN, SCOTLAND, SEELEY'S BAY, TORONTO (34 King St. W.), TORONTO (Ages St.), WOODBRIDGE, 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, REVELSTOCK, 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. Coffey, R. Y. Ellis, John M. Gill, Edward Tilley, John White.
Branches: Aylmer, P. O. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprize, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seeley's Bay, Toronto (34 King St. W.), Toronto (Ages St.), Woodbridge, Woodstock.
Bankers and Correspondents: Canada—The Bank of Montreal, Comptoir National d'Escompte de Paris, United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, 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. OGRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$2,914,630.00.
Rest and undivided profits, \$1,059,274.00.
BOARD OF DIRECTORS: GEORGE HAY, President; DAVID MACLAREN, Vice-President; H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser, John Mather, Denis Murphy, George H. Perley, M.P., D. M. Finnie, Asst. Gen. Mgr.
Inspectors: C. G. Penneck, W. Duthie.
Fifty-Seven Offices in the Dominion of Canada.
Correspondents in every banking town in Canada, and throughout the world.
CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N.B. (Incorporated 1850)
Capital, \$300,000. Reserve, \$48,000.
FRANK TOWN, President. J. F. GRANT, Cashier.
Agents—London, Messrs. Glyh, 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.
Branches issued on any Branch of the Bank of Montreal.

THE BANK OF TORONTO

UNION BANK OF CANADA

Established 1805. HEAD OFFICE, QUEBEC.
Capital Authorized, \$4,000,000. Capital Paid-up, 3,000,000. Rest, 1,500,000. Total Assets, 28,000,000. 116 Branches in Canada.
BOARD OF DIRECTORS: ANDREW THOMSON, Esq., President. HON. JOHN SHARPLES, Vice-President. M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq., Wm. Shaw, Esq., E. L. Drewry, Esq., John Galt, Esq., F. E. Kenaston, Esq., G. H. BALFOUR, General Manager. J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector. H. B. SHAW, Superintendent Western Branches, Winnipeg. F. W. S. CRISPO, Western Inspector. H. Veasey and P. Vibert, Ass't. Inspectors. Advisory Committee, Toronto Branch: GEO. H. HEES, Esq., THOS. KINKAR, Esq.

BRANCHES AND AGENCIES: QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Pierre. ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, Rydenham, Thornton, Toronto, Warkworth, Warton, Winchester. MANITOWA.—Altona, Balcarres, Birdie, Boisclair, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Greta, Hamlet, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Niverville, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch). SASKATCHEWAN.—Aroona, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolesey, Yorkton. ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek. AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,500,000. Reserve Funds, 4,000,000.
Head Office, Halifax, N.S.
BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President; Thos. Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.
H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.
Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
Branches: C. E. Naill, Chief Inspector.
Amherst, N.S., Ladner, B.C., Ottawa, Bank St., Sydney, C.B.
Antigonish, N.S., Londonderry, N.S., Oxford, N.S., Toronto, Ont.
Bathurst, N.B., 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, Granville St.
Cumberland, B.C., Moncton, N.B., Rossland, B.C., Mt. Pleasant.
Chilliwack, B.C., Montreal, Que., Sackville, N.B., Vernon, B.C.
Dalhousie, N.B., Montreal, West End, Victoria, B.C.
Dorchester, N.B., Montreal, Annex, St. John's, Nfld., Westmount, P.Q.
Edmundston, N.B., Nanaimo, B.C., St. John's, Nfld., Victoria Ave.
Fredericton, N.B., Nelson, B.C., Shubenacadie, N.S., Weymouth, N.S.
Grand Forks, B.C., Newcastle, N.B., St. Paul (Montreal), Winnipeg, Man.
Guysboro, N.S., New Westminster, 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 METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000.
S. J. MOORE, President. W. D. ROSS, General Manager.
TORONTO.
BRANCHES: In Toronto: cor. College and Bathurst Sts., cor. Dundas and Arthur Sts., Queen St. W. & Dunn Ave., Queen St. E. and Lee Ave., cor. Queen and McCaul Sts., 40-46 King St. W.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885. Head Office TORONTO.
Capital Authorized, \$5,000,000. Capital Subscribed, 3,800,000. Capital Paid-up, 3,612,000. Rest, 1,388,000.
H. S. STRATHY, General Manager. J. A. M. ALLEY, Inspector.
BOARD OF DIRECTORS: C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President. C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waukegan, Ill. E. F. B. Johnston, Esq., K.C.
BRANCHES: Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Burlington, Carleton Place, Clifford, Drayton, Dutton, Elmira, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Pictou, Port Elgin, Streetsville, Sutton West, Wellington, Ripley, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stone Creek, Stratford, Strathroy, Sturgeon Fall, Sudbury, Thamesford, Tilsonburg, Toronto, King & Spadina, Tottenham, Windsor, Winnipeg, Winona, Woodstock, Waterdown.

United Bank of Canada

HEAD OFFICE, TORONTO.
CORNER OF YONGE AND KING STS.
Capital Authorized...

The Directors announce the opening of the bank on the corner of Yonge and King Sts. 1st August.

With every facility for the transaction of any business. A general bank conducted along lines of conservatism regard for the interests of the depositor. GEORGE...

THE STERLING BANK

Offers to the public their business and a SAVINGS BANK Department with each branch. F. W. BR...

The Ontario Accident and Lloyds Plate Insurance

Issue Specially Attractive Policies, covering Fire, Marine, Employers, Elevator, General. EASTMURE & LIGHTBURN, Gen Agts.

WORKMAN

In Canada a workman employed under the Workmen's Injuries Act, and at common law, is entitled to an untold annoyance and incalculable expense. An employer is even liable for injury resulting to a fellow employee. Oftentimes an employer in such a case may or may not win. It means a great deal of anxiety. Let us relieve you of all this. We are designed to do this. Will be glad to...

EMPLOYERS ASSURANCE

MONTREAL. GRIFFIN & WOOD...

# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

Capital Authorized - \$5,000,000

The Directors and Officers of the Bank announce the opening of its banking rooms, situated on the corner of Yonge and Front Streets.

## 1st August, 1906

With every facility for the prompt and efficient transaction of any business entrusted to its care. A general banking business will be conducted along lines of conservatism, with courteous regard for the interests of depositors.

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

INTEREST PAID AT HIGHEST RATES.

# THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant. A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

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

# WORKMAN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

# EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

# THE NORTHERN BANK WINNIPEG

Head Office: WINNIPEG  
George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White, J. W. de C. O'Grady, General Manager.  
Branches at all principal points in Western Canada.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1888  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up... 2,500,000  
Reserve... 1,150,000  
Board of Directors: John Breaker, Esq., President; John T. Ross, Esq., Vice-President  
THOS. McDOUBALL, General Manager  
Branches: Quebec, St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal, St. James St., St. Catherine St., Ottawa, Ont., W. A. Marsh, Black Lake, Que. (Sub-agency), Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont., Vasey, Bowell, St. George, Beauport, Que., Victoriaville, Que., St. Henry, Que., Shawangog Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

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



# The Home Bank of Canada.

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

# The Bank of New Brunswick.

Capital, \$600,000  
Reserve and Undivided Profits, \$1,000,000  
HEAD OFFICE - ST. JOHN, N. B.  
Branches in New Brunswick and Prince Edward Island.  
JAMES MANCHESTER, President.  
J. M. ROBINSON, Vice-President.  
R. B. KESSEN, General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000  
Capital Paid-up... \$1,208,460  
Reserve Fund... 1,308,460  
DIRECTORS: W. F. COWAN, President; FRED. WYLD, Vice-President; W. F. ALLEN, W. R. JOHNSON, W. FRANCO, F. W. COWAN, H. LANGLOIS  
HEAD OFFICE, - TORONTO, Ont.  
GEO. F. SCHOLFIELD, General Manager  
J. B. LOUDON, Assistant General Manager and Inspector; O. A. DENISON, Accountant  
AGENCIES IN ONTARIO:  
Alton, Beaverton, Blenheim, Bloomfield, Bowmanville, Bradford, Brantford, Brighton, Brucelle, Campbellford, Cannington, Castleton, Chatham, Colborne, Cossecon, Deseronto, Durham, Fiesherion, Forest, Harriston, Kingston, Lindsay, Lucan, Markham, Maple, Orond, Ottawa, Parkhill, Picton, Richmond, Stouffville, Wellington, Woodville, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West.  
MONTREAL—Molson's Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Exporters National Bank.  
LONDON, ENGLAND—The National Bank of Scotland.

# ONTARIO BANK.

Dividend No. 98.

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

Saturday the 1st Day of September Next.

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

By Order of the Board.  
C. MCGILL, General Manager

Toronto, 25th, July, 1906.

The 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

- List of branches in Ontario including Amherstburg, London East, Ottawa Market, Theedford, etc.

BRANCHES IN QUEBEC

- List of branches in Quebec including Dunham, Steadfast, etc.

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized \$3,000,000. Capital Paid-up \$1,500,000. Rest \$1,143,752.

DIRECTORS

- List of directors including Wm. Robertson, C. C. Blackburn, etc.

Head Office, Halifax, N. S.

E. L. THORNE, General Manager. C. N. S. STRICKLAND, Assistant General Manager. W. C. HARVEY, Inspectors. A. D. MCRAE, Inspectors.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, etc.

IN CAPE BRETON—Arlach, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, etc.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

- List of correspondents including London and Westminster Bank, Bank of Toronto, etc.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors

- List of directors including HON. WILLIAM GIBSON, J. TURNBULL, etc.

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

Branches

- Extensive list of branches across Ontario, Quebec, and Manitoba.

Correspondents in Great Britain—National Provincial Bank of England, Limited. Correspondents in United States—New York—Hanover National Bank and Fourth National Bank, etc.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

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

Board of Directors

- List of directors including W. F. Cowan, Thomas Paterson, J. A. Gibson, etc.

LA BANQUE NATIONALE

Head Office, Quebec.

Capital Authorized \$2,000,000. Capital Paid Up \$1,500,000. Rest \$500,000. Undivided Profits \$5,270.00.

Directors

- List of directors including R. Audette, V. Chateauvert, etc.

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

Forty-five Branches in Canada.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | Reserve, \$1,600,000 | Wm. FARWELL, - President. JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter and Act of Parliament. Established 1863. Head Office, Edinburgh.

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. J. S. COCHRAN, Manager. J. FERGUSON, Assistant Manager.

Union Assurance Society of London.

Established A.D. ONE OF THE OLDEST STRONGEST OF FIRMS. CANADA BRANCH. Cor. St. James and McGill Sts. T. L. MORRISEY, Res. W. and E. A. BADENACH, Office, 17 Leader.

Commercial Assurance Co., LONDON, ENGLAND.

Fire - Life - Marine. Capital Fully Subscribed. Life Funds in special trust for Life Policy Holders. Total Annual Income exceeds Sixty Millions. Head Office Canadian Branch, 91 No. 100 St. James Street, Montreal. JAS. MCGREGOR, Manager. Toronto Office, 49 Wellington Street, W. GEO. R. HARRIS, Gen. Agent for Toronto and District.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire and Marine Insurance Company. Head Office for Canada, Montreal. LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Insurers. Temple Bldg., Bay St., Toronto. Telephone 2309.

Northern Assurance Co., of London.

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

Atlas Assurance Company

with which is incorporated MANCHESTER FIRE OFFICE.

SUBSCRIBED CAPITAL, \$5,000,000. Total Security for Policyholders exceeds Five Million Dollars. Claims Paid One Hundred and Thirty Millions.

TORONTO BRANCH - 22-24 TORONTO ST. A. WARING GILES, - LOCAL AGENT. SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles are Caution and Liberality. Conservative risks accepted and Liberal treatment when warranted. AGENTS—i.e., Real Agents who Work—presented districts.

Head Office for Canada—MONTREAL. MATTHEW C. HINSHAW, Manager.

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000. Head Office, Toronto.

HON. JOHN DRYDEN, - - - - - CHARLES H. FULLER, Secretary.

Several vacancies for good live Agents and Provincial Managers. Liberal Contracts to first-class Agents. Apply—GEO. B. WOODS, -Manager.

Milton.

\$ 2,500,000  
\$ 2,500,000  
\$ 29,000,000

Milton.

President,  
General Manager,  
PROCTOR,  
S. HENDRIE.

intendent of Branches.

ALBERTA  
Edmonton  
Nanton  
SASKAT.  
CHEWAN  
Abernethy  
Battleford  
Caron  
Francis  
Indian Head  
Melfort  
MOOSE JAW  
Saskatoon  
SMITH  
COLUMBIA.  
Fernie  
Kamloops  
Vancouver  
Cedar Cove Br

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Philadelphia—Merchants  
Crocker-Woolworth

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WAN, Esq., President  
H. HAMILIN, Esq.,  
Vice-President  
McMILLAN, Cashier  
Guthrie, Paisley, Port  
Hilby, Wellesley.  
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President.  
ON, Gen'l Mgr

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Offices  
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# Union Assurance Society

OF LONDON.  
Established A.D. 1714.

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

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

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

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agts.  
Temple Bldg., Bay St., TORONTO.  
Telephone 2309.

## Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1905.**  
Capital and Accumulated Funds... \$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 8,150,000  
Deposited with Dominion Government for the Security of Policy-holders... 328,258  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

## Atlas Assurance Company, Limited

with which is incorporated the  
**MANCHESTER FIRE OFFICE**  
SUBSCRIBED CAPITAL, . . . \$11,000,000  
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
TORONTO BRANCH - 23-24 TORONTO STREET.  
A. WARING GILES, LOCAL MANAGER.  
SMITH & MACKENZIE, - TORONTO AGENTS.  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.  
Head Office for Canada—MONTREAL.  
MATTHEW C. HINSHAW Branch Manager

## The Continental Life Insurance Co.

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

## German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

## The London Mutual Fire Insurance Co. of Canada

Established 1859.  
Losses Paid to Date - \$4,000,000 00  
Assets - \$755,707 33  
Hon. JOHN DRYDEN, President  
GEO. GILLIES, Vice-President  
D. WEISMILLER, Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.  
HEAD OFFICE - WATERLOO, ONT.  
Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over 30,000 00  
GEORGE RANDALL, WM. SNIDER, President, Vice-President.  
FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Managers, Inspectors

## QUEEN CITY Fire Insurance Co.

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

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

## ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.  
Total Net Assets \$ 379,377  
Amount of Risk 16,231,751  
Government Deposit 35,964  
JOHN FENNELL, . . . President.  
GEORGE C. H. LANG, . . . Vice-President.  
W. H. SCHMALZ, . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . Inspector

## THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE  
Home Life Building, Toronto.  
Capital and Assets \$1,400,000  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited  
HON. J. R. STRATTON . . . . . PRESIDENT  
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## Toronto Paper Mfg. Co., Ltd.

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

**SUCCESS**

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

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

FOUNDED 1825.

**Law Union & Crown**  
Insurance Company of London  
TOTAL CASH ASSETS EXCEED  
**\$24,000,000**

Fire risks accepted on almost every description of insurable property.

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

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

**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.**

THE... (Incorporated 1875)

**Mercantile Fire**  
INSURANCE COMPANY

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

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

For information, location and prices, address  
**R. A. RUTTAN,**  
Box 105, Port Arthur, Ont. Canada.

**TO THE TRADE.**

Aug 3rd, 1906.

Do you want to assort your stock quickly with any lines of Dry Goods, Carpets, Men's Furnishings or Smallwares? Send us your letter orders.

FILLING LETTER ORDERS A SPECIALTY.

**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,**  
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**"EXTRA GRANULATED"**

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

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"Sovereign" Radiators and Boilers,  
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Importers of

Bar Iron Pipe  
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Valves, Bolts  
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**GALVANIZING** WIND ENGINE & PUMP CO.  
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Original Investment Guaranteed  
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7 & 9 King St. East;

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**INVESTMENT SECURITY**  
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Stock Brokers & Financial  
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Dealers in Government, Municipal, Trust and Miscellaneous Debentures.  
London, Eng., New York, Montreal and Toronto.  
bought and sold on commission.

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STOCK BROKER

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MEMBERS MONTREAL STOCK EXCHANGE  
Orders for the purchase and sale of stocks and bonds listed on the Montreal, New York and London Stock Exchanges promptly executed.

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

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ESTABLISHED 1845  
**L. COFFEE & CO.,**  
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Municipal and Corporation Bonds and Debentures  
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Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

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Financial and Real Estate Agents, Loans, Insurance.  
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

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Ontario Bank Chambers, 33 Scott Street, Toronto  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

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**ELECTRIC POWER**

\$10.00 per h.p. per Annum.

The Village of Fenelon Falls, Ontario, is prepared to offer electric power at \$10.00 per h. p., 24-hour service, to manufacturers to locate in the village. The Village is also prepared to offer other special inducements. Splendid shipping facilities; close proximity to all Hardwoods. Firms looking for locations for factories will do well to correspond with  
R. J. MOORE,  
Municipal Clerk,  
Fenelon Falls, Ont.

**JENKINS & HARDY**

ASSIGNEES.

CHARTERED ACCOUNTANTS,

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**The Grenfell Investment Co.**

BANKERS  
GRENFELL, N. W. T.

A general Banking and Financial Business transacted  
Special attention given to collections on Neudorf, Hyde Three, Mariahill and Pheasant Forks.  
JAS. YOUNG-THOMSON, Mgr.

**Any Size you  
Could wish for  
in  
ENVELOPES**

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

**Your Special Requirements**

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

The  
**Barber & Ellis Co.**  
Limited

72 York Street



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

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

\$1,500,000 on the 1st July, 1926,  
\$1,500,000 on the 1st July, 1936,  
with coupons attached for interest at the rate of 3½ per cent. per annum payable half-yearly on the 1st January and the 1st July in each year at the office of the Provincial Treasurer, Toronto. Bonds will be of the denominations of \$200, \$500 and \$1,000, and will be payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders may be exchanged for Ontario Government Stock bearing the same rate of interest.

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

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

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

In the event of any subscriber for bonds payable by instalments failing to make payment of subsequent instalments, the bonds may be sold and any loss incurred will be charged to the purchaser in default.

Forms of Subscription (when payable by instalments) may be obtained on application to the Treasury Department.

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

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

A. J. MATHESON, Provincial Treasurer.  
Treasury Department, Parliament Buildings,  
Toronto, 27th June, 1906.

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

### TOWN OF CARMAN.

#### \$24,000.00 Debentures for Sale.

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

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

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

A. MALCOLMSON,  
Secretary-Treasurer of the Town.

### TOWN OF CARMAN.

#### \$34,000.00 Debentures for Sale.

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

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

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

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

## FACTORY SITES FREE

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

J. W. LYON,

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

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - - MARKHAM, Ont.

Authorized Capital 500,000  
Subscribed Capital 125,000

WM. ARMSTRONG, President  
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H. B. REESOR, Man. Director  
FRANK EDMOND, City Agent  
Confederation Life Bldg.

## THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

Head Office for Canada - Stair Bldg., Toronto.

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

Agents Wanted in all Parts of Canada.

W. G. FALCONER, C. NORIE-MILLER, Managers for Canada.  
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## EVERY BANK SHOULD

know the merits of WORLD FAMOUS

## Diebold Safes and Vaults

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

## WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS,

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

P. & B.

## WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

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

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HALIFAX, N.S.

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We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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London and Cities in Dominion, U. S. and Europe.

## DEBENTURES FOR SALE

Town of Carberry, Carberry, Manitoba.

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

The highest or any tender not necessarily accepted.

Full particulars on application.

GEORGE BALFOUR,

Secy.-Treas. Town of Carberry.

## Confederation

HEAD OFFICE

W. H. BEA

W. D. MATTHEW

FRED'K WYLD, E

W. C. MACDONAL

J. K. MACDONAL

W. H. BEATTY, Esq.

S. NORDHIMM, E

A. McL. HOWARD Esq.

FRED'K WYLD, Esq.

WILLIAM WHYTE, E

J. K. MACDONAL, E

Policies issue

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## LIFE INS

(Incorporated

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## ASSETS,

Nearly three hundred thousand Metropolitan. In 1905 it here in C other life insurance companies - Ca The number of Policies in force America, greater than all the regular and can only be appreciated by com bined Population of Greater New Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE 395 per day in number of Claims

6,972 per day in number of Policies

\$1,502,484.00 per day in Assets

\$123,788.29 per day in Profits

\$77,275.94 per day in Income

Full particulars regarding the plan of its agents in all the principal cities Home Office, 1 Madison Ave., N.Y.

Amount of Canadian Securities in Government Securities in Canada, over \$3,000,000

## The STANDARD

J. T. GORDON

WM. WHYTE, Esq., 2ND V

Authorized by the Government as Executor, Trustee, Administrator or in any other public or private capacity.

The Company offers unexcelled legitimacy comes within the scope of Administration and

All business strictly confidential.

Head Offices:

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Executors and Trust

Estates

HEAD OFFICE

Branches: Victoria and Gr

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URANCE CO.  
HAM, Ont.  
500,000  
125,000  
ESOR, Man. Director  
DMAND, City Agent  
eration Life Bldg.

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Carberry.

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

**The Perfect Protection Policy**  
Issued by the Great-West Life has a very great and growing popularity.  
The name is thoroughly descriptive. The Policy is designed to cover every insurance need. Under this Plan the Policyholder is assured of participation in the profits earned by the Company, even though death occurs before the ordinary profit-paying period is completed, since in addition to the face value of the Policy, one-fourth of all premiums paid are returned by the Company.  
Full information will be furnished on request.  
**The Great-West Life Assurance Company,**  
HEAD OFFICE, WINNIPEG.

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

**EMPIRE LOAN COMPANY**  
Head Office, Winnipeg, Man.  
A limited amount of stock for sale at \$110.00 per share. Pays 8%.  
Debentures in any amounts from \$100 upwards issued, bearing 5% interest.  
Henry Byrnes, H. H. Beck, Chas. M. Simpson,  
President. Vice-Pres. Manager.  
Bank of Hamilton Chambers, Winnipeg, Man.

A. A. CAMPBELL, Managing Director. **4 1/2%** Wm. SPITAL, Secretary/Treasurer.  
**BONDS**  
Subscriptions will be received for the whole or any part of a **\$100,000.00**  
issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and GUARANTEED by the entire assets of the Corporation.  
Denomination of Bonds: \$500 or any multiples thereof.  
For application forms, etc., address, The Managing Director.  
**THE PEOPLES BUILDING & LOAN ASSOCIATION,**  
428 Richmond St. LONDON, Ont.

**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 forms free on application.**  
All business strictly confidential. Correspondence invited.  
Head Offices: 2 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 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.  
A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec 31st, 1905.  
**Five per cent. Full paid Stock** (is an excellent investment), withdrawable in three years.  
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.  
**Board of Directors:** W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq. M. D., Vice-President. J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist. James Stuart, Esq., President Stuart Electrical Co; G. L. Taylor, Esq., Barrister at Law. F. H. Alexander, Esq., Secretary.

**British American Trust Co., LIMITED**  
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Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed.  
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**HEAD OFFICE, VANCOUVER, B.C.**  
Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.  
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CHARTERED ACCOUNTANTS  
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George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
Winnipeg Office:  
**Edwards & Ronald,** 20 Canada Life Bldg.

**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.*  
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**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, \$1,000,000.00  
 Capital Paid-up, over 1,000,000.00

**JAMES J. WARREN, Manager**

**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.**

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

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

H. H. MILLER, Hanover.

**8%**

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

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 Real Estate and Financial Brokers,  
 P. O. Box 808, Brandon, Man.

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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.

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LONDON, ONTARIO

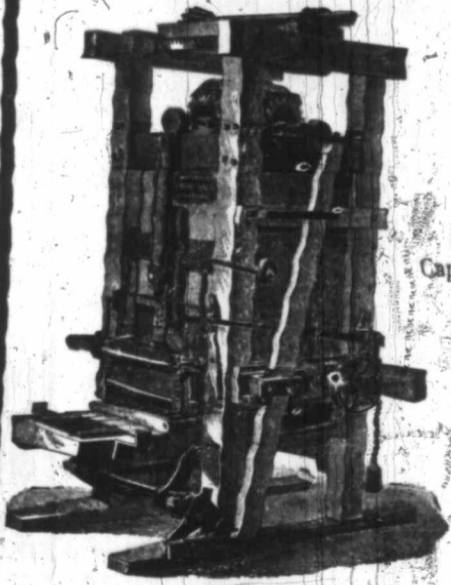
Paid-up Capital \$ 650,000 00  
 Reserve Fund 285,000 00  
 Assets 2,460,525 25

Directors:

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

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**HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS**  
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**The Martin Steam Power Brick Machine**  
 STYLE "B"  
 Capacity 25 to 30,000 Weight, 8,500

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

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

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 BRANTFORD CANADA

**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.**

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 Manufacturers of **Electrical Apparatus**  
 For Lighting, Power and Traction Purposes.  
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**COUPONS ATTACHED**

Our Debentures constitute an absolutely safe security, a profitable return on money invested. Issued in sums of \$100 upwards for terms of two, three, four or five years. Interest at the rate of 5 Per Cent. per annum from the date on which the money is received by the Company, and is payable half-yearly.

**THE Huron & Co.**

**Loan and Savings**

London, Ontario

Capital Authorized \$1,000,000  
 Capital Subscribed 500,000  
 Capital Paid-up 250,000  
 Reserve Fund 100,000  
 Assets Dec. 31st, '05 1,000,000

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

**London & Cambridge**

**Loan & Agency Co.,**

**GEO. R. R. COCKBURN, PRESIDENT.**

**MONEY TO LEND on Bonds, Insurance Policies and other securities.**  
**AGENCY DEPARTMENT**

The Company acts as Agent for the sale of Bonds and Stocks (under Special Act of Parliament), for the Insurance of Money and Sale of Bonds.

Terms Moderate. ALL INVESTMENT

**V. B. WADSWORTH, ...**  
 108 BAY STREET, TORONTO.

**THE Toronto Mortgage**

Office, No. 13 Toronto

CAPITAL PAID UP  
 RESERVE FUND  
 TOTAL ASSETS

**HON. WM. MORTIMER CLARK, L.**  
 Vice-President.

**WELLINGTON FRANK**

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

**WALTER GILLESPIE**

### DEBENTURES

#### COUPONS ATTACHED

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

### CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital \$8,000,000.00  
Reserve Fund - 2,200,000.00  
Investments - 25,241,114.55

**WHY** lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half yearly interest coupons, made payable to bearer, are attached to these Debentures. The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

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

### THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

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 ... .. 1,004,000  
RESERVE ... .. 460,000  
ASSETS ... .. 4,627,444

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

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve & Surplus Funds 460,807 70  
**TOTAL ASSETS ..... 3,064,748 70**

**DEBENTURES** issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.  
Head Office - King St., Hamilton, Ont.  
A. TURNER, President.  
C. FERRIE, Treasurer.

### 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 / ... .. 523,721

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

### The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

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

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

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

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

### 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

### 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.**

### 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 - 4,977,506  
Total Liabilities - 2,145,477

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

### THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges August 2nd and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. Halifax Prices corrected by J.-C. Mackintosh & Co., 100 Hollis Street, Halifax.

Gilt-Edged Assets...

The Royal Insurance Commission having recently investigated the affairs of



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

3

Prominent Characteristics of

THE DOMINION LIFE

High-Interest-Earning Power Safety of Invested Assets Economy and Care in Management HEAD OFFICE - WATERLOO, ONT.

Excelsior Life Insurance Company

ESTABLISHED 1880 Head Office: Excelsior Life Building TORONTO 59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progress.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income 321,236.82

Reserve 694,925.30

Assets for Policyholders security 1,500,000.00

Desirable appointments open for local Agents.

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 Incontestable 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, F. 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.

BANKS

Table with columns: BANKS, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (Aug. 2, 1906, July 26, 1905, Aug. 3, 1905). Includes entries like British North Am, Can. Bk. of Commer, Dominion, etc.

Loan Companies, etc.

Table with columns: Loan Companies, etc., Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE. Includes entries like Agric. Sav. & Loan, Can. Per. Mtg. Corp., etc.

Insurance Companies.

Table with columns: Insurance Companies, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE. Includes entries like British Am Assur Co., Western Assurance Co.

Transportation.

Table with columns: Transportation, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE. Includes entries like Can Pacific Railway, Detroit United Railway, etc.

Tel. Light, Electr.

Table with columns: Tel. Light, Electr., Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE. Includes entries like Bell Telephone, Consumers Gas, etc.

Industrial.

Table with columns: Industrial, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE. Includes entries like Autom. Ry Signal, B C Packers, etc.

STOCKS

INDUSTRIAL

Table of Industrial Stocks: Dom. I & S Co com, Dom Coal Co com, Dom Textile pref, etc.

Land Co's.

Table of Land Co's: Can N W Land com, Ont & Qu'Appelle

Trust Co's.

Table of Trust Co's: Nat Trust Co of Ont, Top Gen Trusts Cor

Mining.

Table of Mining Stocks: Buffalo, Can Gold Fields (u), Centre Star (u), etc.

Bonds.

Table of Bonds: Bell Tel, Brit Col Elect, Can Col Elect, etc.

(U) - Unlisted on Stock Exchange. (D) - For twelve months. Quarterly. H - Including bonus of 1/4 per cent.

Advice to Merchants: Bond your B...

Advertisement for THE UNITED STATES FIDE GUAR... with a portrait of a man.

Contract Bonds insure completion of...

STOCKS AND BONDS.—Continued.

Table with columns: INDUSTRIAL, Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (Aug. 2, July 26, Aug. 3). Rows include Dom. I & S Co com, Dom Coal Co com, Dom Textile pref, Interc. Coal. com, Lake of Wds Mill pfd, Laurentide Paper com, Mont Cotton, Mont Steel com, N S Steel & Coal com, Ogilvie Flour com, Ont Elect Dev, Windsor Hotel, Land Co's, Can N W Land com, Ont & Qu'Appelle, Trust Co's, Nat Trust Co of Ont, Tor Gen Trusts Cor, Mining, Buffalo, Can Gold Fields (u), Centre Star (u), Consolidated Mines (u), Nipissing (u), North Star, Payne, St Eugene (a), Smelters (u), Silver Queen, Trettheway, University, Virtue, War Eagle, Bonds, Bell Tel, Brit Col Elect, Can Col Cot, Com Cable, Can North, Dom Coal, Dom Cotton, Dom Iron & Steel, Dom Textile a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z, Halifax Elect, Havana Elect, Intercolonial Coal, Laurentide Paper, Lake of Wds Mill, Mex Elec Light, Mex L & P, Mont L H & F, Mont St Ry, Mont Water & Power, N. S. Steel and Coal, Ogilvie Milling, Ont Elect Dev, Price Bros Ltd, Rio Janeiro, Rich & Ont Nav, Sao Paulo, West India Elect, Winnipeg Elect, Ry, Trinidad Elect.

(u)—Unlisted on Stock Exchange. (D) For twelve months. Quarterly. H Including bonus of 1/4 per cent. † Includes bonus of 2 per cent. After deducting \$938,850 for reinsurance. ‡ After deducting \$1,345,000 for reinsurance. †† Including a bonus of 1/2 per cent.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

BUSINESS EMBARRASMENTS. Ontario: Casselman.—Z. Rainville, general store; liabilities, \$1,000. Gananoque.—Canada Cabinet Co., Limited; manufacturers of office fixtures. Incorporated 1901, with capital \$100,000. Substantially bonused by the town. E. A. Wright, Montreal, is provisional liquidator. Hamilton.—Good Roads Machinery Co., Limited. Assigned to W. H. C. Boyd. Incorporated several years ago. Capital \$40,000. Liabilities, \$60,000. The Bank of Hamilton has a preferred claim of \$40,000.

The Accident & Guarantee Company Of Canada.—Montreal. Capital Authorized \$1,000,000.00. Capital Subscribed 250,000.00. Government Deposit 38,583.00. Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance. AGENTS WANTED in every unrepresented District in Canada.

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From Rev. Wm. Clark, D.C.L., M.A., LL.D., D.D., F.R.S.C., Professor of Mental and Moral Philosophy, Trinity College, Toronto.

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Considering the beauty of the volumes, the price seems to me most moderate.

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Name ..... Address .....

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Paid its

largest a

Company

# Canada

## SUN LIFE

Assurances issued and paid for in cash.....	\$18,612,000
Increase over 1904.....	2,700,150
Cash Income.....	5,717,400
Increase over 1904.....	1,155,550
Assets at 31st December..	21,320,380
Increase over 1904.....	3,457,620
Increase in Surplus.....	1,177,700
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	
	616,540

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# THE Federal

As

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

Phoenix Assurance OF LOSSES PAID, PATERSON & SON, Chief Agents For the Dominion.

# THE CANADA LIFE

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

## Canada Life Assurance Co.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
<b>Increase over 1904</b> .....	2,700,153.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government Standard.....	2,921,810.00
<b>Increase over 1904</b> .....	1,155,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,320,384.82	<b>Increase over 1904</b> .....	9,963,231.86
<b>Increase over 1904</b> .....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 10% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

### QUEEN Insurance Company of America.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,278 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company.

Limited, OF LONDON, Eng.  
 Established - 1782.

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

PATERSON & SON,  
 Chief Agents  
 For the Dominion.



154 St. James St.,  
 MONTREAL.

### Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

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

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

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

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

ESTABLISHED 1864.

### New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

### NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets..... \$79,252,646 00  
 Canadian investments..... 8,280,742 00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$134,000,000.

Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**  
 Resident Agents, Toronto Branch, **EVANS & GOOCH**  
 Western Inspector, **J. M. BASCOM**

### Insurance Company of North America, PHILADELPHIA.

Capital..... \$5,000,000.00  
 Assets, January 1st, 1906..... 13,824,882 85  
 Net Surplus..... 3,626,730.57  
 Losses Paid since Organization, over..... \$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
 GENERAL AGENTS FOR CANADA.



### PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1791.  
 The Oldest Proprietary Office in the World transacting Life Assurance business only.  
**Financial Strength Unsurpassed.**  
**TOTAL ASSETS, over \$26,000,000**  
 Large Bonuses and Low Rates of Premium.  
**A. McDOUGALD,**  
 Manager for Canada, Montreal.

## Standard Life 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. MCGOUN,**..... MANAGER  
**CHARLES HUNTER,** Chief Agent Ontario



### 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.

### SUN FIRE INSURANCE OFFICE

Founded A.D. 1710  
 Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
**H. M. BLACKBURN,** Manager  
**J. A. STEWART,** Ontario Inspector  
 TORONTO AGENTS:  
**HIGINBOTHAM & LYON,** Telephone M. 488.  
**IRISH & MAULSON,** Telephones Main 6066 & 6067.  
 Agents Wanted in all Unrepresented Districts.

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.....	588,344.73	21%
Government reserve as security for Policy holders....	394,269.91	27%

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

### A Policy-Holder's Company

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

Home Office - Toronto, Ont

### 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 1st, 1910..... 30,000.00  
 City of St. Henri Debentures, payable May 1st, 1911..... 55,000.00  
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910..... 24,800.00  
 City of Montreal Debentures, payable May 1st, 1912..... 50,000.00  
 City of Ottawa Debentures, payable September, 26th, 1912..... 14,000.00  
**Total..... \$200,533.33**  
 The above securities have a cash market value of \$277,172.60  
**DAVID BURKE, A.I.A., F.S.**  
 Montreal, May 15th, 1906. General Manager.

### CONSERVATIVE PROGRESSIVE FAITHFUL

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

### UNION MUTUAL Life Insurance Co., Portland, Maine.

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

## PHENIX

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

### Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG

27-29 Wellington St. East, Toronto

# The Trade

VOL. 40—NO. 6.

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 Editorial Notes.....

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#### BRAINS AND THINGS

There is more behind the mechanics, artisans, and laborers than the mere hunger of the things of those who have unions are often grievous in particular cases, they work parties concerned. The number of men who have been permanently prejudiced