

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
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Confederation Life Bldg.**The Continental Life Insurance Co.**Subscribed Capital, \$1,000,000 00.  
Head Office, Toronto.HON. JOHN DRYDEN, - - - President.  
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Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply.—GEO. E. WOODS, —Managing-Director.**THE Ontario Accident and Lloyds Plate Glass****ACCIDENTS AND DISEASE**

INSURANCE COMPANIES

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

EASTMURE & LIGHTBURN, Gen'l Agents,  
61 to 65 Adelaide Street, East, TORONTO.**UNITED STATES FINANCES.**

Henry Clews &amp; Co., New York, in their circular dated June 2nd, 1906, said:—

During the last six months the stock market has been entirely dominated by monetary conditions. The demands for various purposes, such as new enterprises, trade activity, stock and real estate speculation and, finally, the San Francisco fire, have all tended to the practical exhaustion of monetary supplies. Fortunately we have been able to make extensive borrowings abroad, and the danger arising from this strain upon our credit system has been happily averted. Some of these demands have been satisfied, temporarily at least, and the prospects are that during the next two months easier conditions will prevail.

At this juncture, however, come the demands of the railroads, which have been postponed as long as possible. These have been unusually heavy in the past, and promise to be very large in the future. Our railroad system is still behind the country's requirements, the expenditures of the last four or five years having been insufficient to meet national growth.

Business conditions continue generally satisfactory. There is more or less complaint of high prices, and some recession in values of commodities as well as securities would, no doubt, be beneficial. But until supply overtakes demand and credit has been strained to the utmost—neither of which contingency is yet in sight—it seems useless to expect any important reaction.

The immediate outlook of the market is for moderate activity. With basic conditions still sound the various cliques are sure to find favorable opportunities for brief manipulation. No prolonged

movement, however, upwards or downwards need be expected while present conditions last. Although the investment demand for the time being has been checked by high prices and speculation, still it is sure to revive later on if unfavorable conditions do not intervene. The industrial dividends on June 1st aggregated nearly \$22,000,000, or \$2,000,000 more than a year ago. So long as business continues active funds will accumulate for investment, and whatever is held back now must come into the market later on. A period of rest will serve to check speculative excesses and permit a gradual and healthy readjustment. Should prices recede somewhat to a lower basis no uneasiness need be felt. On the contrary, on pronounced breaks good stocks will be a purchase should present conditions last. In case of favorable crop reports we may see still higher prices. What the market most needs is the building up of our bank reserves and strengthening of our credit system. The strain here has been prolonged and its readjustment should command the attention of our leading bankers. It is all very well to depend upon foreign assistance, but we should look to it that our house is in good order at home.

**AN HONEST BROKER.**

Shakespeare says "No legacy is so rich as honesty," and upon this high authority we may pronounce Edwin S. Hooley, of New York, wealthier to-day than he was before he paid more than a million dollars to discharge old indebtedness. Three years ago the Stock Exchange firm of which he was the head went under, with liabilities amounting to upwards of two millions. He compromised with his creditors by paying fifty cents on the dollar, promising to pay the remainder so soon as possible if he were permitted to resume business. How little such an agreement is worth abundant human experience has illustrated sadly; the man with empty pockets who says he will pay a million dollars when he makes it may not be such a rarity, and perhaps he may feel at the time that he will keep his pledge. In reality, however, he rarely recuperates his fortune to that extent, and when he does he with much greater rarity observes his obligation to creditors. It is so easy to evade; so hard to pay. But Edwin S. Hooley is a man of moral heroism, and on Saturday he sent cheques to all his creditors, paying them in full, including six per cent. interest. When there is so much swindling and scalawaggery aired daily in the press, so many sinuous devices to sneak out of paying just dues, it is refreshing to note examples of this sort, which usually receive little publicity in comparison with fraudulent transactions. Shakespeare is right. Edwin S. Hooley is richer to-day in all that constitutes real wealth in contradiction to perishable wealth than he was a week ago. For he has triumphed over any temptation to stuff his pockets by skinning his creditors.—Troy Press.

**100% — 100%**

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



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

LEDGER ASSETS	PERCENTAGE
Mortgages .....	\$4,265,533 86 48 22
Debentures and First Mortgage	
Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate ....	56,281 08 .64
Tot'l Led. Assets	\$8,846,658 42 100%

**Mercantile Summary.**

The Canadian Foundry Company proposes to establish a large car-wheel works at Fort William, Ont.

The ratepayers of MacLeod, Alberta, have voted very decisively in favor of expending \$95,000 in putting in new waterworks.

The Ogilvie large tank elevator at Fort William two or three days ago partially collapsed, and is now leaning at an angle of 20 degrees towards the river. The part of the building which is made of wood and steel is said to be practically a wreck. The elevators capacity is half a million bushels and it was nearly full of wheat and oats when the slide took place. The building cost a quarter of a million dollars and was erected by a Chicago firm. About 80 per cent. of the wheat will likely be saved. It is supposed that the outside row of piling nearest to the river may have sprung away owing to dredging operations. The tanks held together.

A dispatch to Montreal from Rossland, B. C., dated 26th May, states that development work is going on at the Jumbo mine very satisfactorily. A new glory hole is being opened on the surface, which, it is thought, will yield between 30,000 and 40,000 tons. A diamond drill is at work on the second level, and the outlook is that it will pierce some large ore shoots. Work on the Velvet Portland has energetically been resumed. A drift is being run along the ledge for the purpose of tapping the main ore shoot. A diamond drill is at work exploring some ground which is thought to be rich. A force of twenty men are at work, but this force is to be doubled. The shipments for last week were: Centre Star, 2,880; Lerol, 2,409; Lerol No. 2, 450; Jumbo, 130 tons. Total for the week, 5,950 tons, and for the year, 131,565 tons.