

working under similar conditions as ourselves, makes no complaint of monetary stringency, for Canada possesses a model banking system and an elastic currency; consequently her business men go on their prosperous way, unfettered by monetary considerations, while we blunder along, refusing to learn except by bitter experience. Apparently the present crisis in the money market has been passed, and easier conditions may now be anticipated until the demands of the next harvest begin to make themselves felt. How much further relief we may be able to secure from Europe is somewhat problematical. Apart from the monetary situation the home outlook is satisfactory. No interruption has yet occurred in the large volume of business in progress, and none is in sight. The great coal strike, which has seriously threatened disaster, it is hoped will be adjusted before very long. In consequence various industries dependent thereon have taken a fresh start. Numerous orders for iron and steel, held back on account of the coal strike, have been placed; and that important industry is once more enjoying the high tide of activity.

Railroad legislation now attracts little attention on the Stock Exchange, since it is quite apparent that nothing radical or unjust to the railroads is likely to pass at this session. All outside conditions, therefore, favor the stock market. The only threatening feature comes from the money situation. Conflicting conditions favor a good trading market, for, while prosperity continues, there is little chance of a serious decline at present. On the other hand, while money continues so scarce there is no opportunity for any excessive bull movement. We may expect frequent rallies, based on encouraging outside conditions and the fact that large holders are interested in higher prices. Our advice, however, would be to take profits when the market is strongest and reinvest only on the pronounced declines, which are likely to be more and more frequent as the season progresses. In all directions prices are exceedingly high—too high for permanency, and moderate recessions in both commodities and securities would be desirable and wholesome.

TORONTO MARKETS.

Toronto, April 19, 1906.

Chemicals, Drugs, etc.—The condition of trade under this heading remains unchanged, the movement being just about normal for this time of the year. Opium, quinine and the other staples present but few features of interest, and, in fact, the market in these lines is distinctly on the dull side. Carbolic acid and menthol are similarly situated. Baltimore advices speak of a heavy demand for chemicals for fertilizers. From England comes the report that the home trade is improving and that for foreign

requirements showing a tendency to expand.

Dry Goods.—The great firmness in wool, cotton and linen staples continues to the full, and the demand does not seem now to suffer in consequence. Trade has been very active all through the Easter period, and that in millinery and new dress goods of a light character has been very brisk. Travellers in the country districts, not only in Ontario, but in Manitoba and the new Provinces, speak of the prospects for the season's trade as being of a flattering character. The people are prosperous, and are buying largely, the idea of lower prices to come having by now exhausted itself apparently. There is no reason, so far as the ordinary observer can judge, why the present satisfactory state of things should not continue for a long time.

Flour and Grain.—A better state of things has set in in the flour trade, and more business is being done. The price for ninety per cent. patents actually given this week is usually \$3.10 in buyers' bags. Bran has again gone up, and shorts is a little higher in its outside quotation. For grains, too, the enquiry is better than it was. Wheat is a cent higher for most grades. Oats is a cent higher. Others are practically the same.

Hides and Leather.—There is a good movement at the recently revised prices. Leather is rather firmer, though price quotations remain as before.

Hardware.—There is a rush of business in readiness for the renewed movement by water and owing to reduced freight rates. Prices are good and steady, and a heavy season's trading is anticipated. In metals there have been several movements in an upward direc-

tion. Pig iron is very firm, in sympathy with the strong demand. Many orders have been placed abroad. Antimony is scarce. Copper is still strong. Galvanized iron has gone up. No change has been announced in lead, though an advance is looked for by some.

Live Stock.—The run of cattle offered at the Toronto and Junction markets this week was light, but the demand active, so that everything sold out pretty early. Quotations stood steady, however, though there were a few fractional increases made in certain lines. This applies more especially to butchers' animals, as those for export met with only an average need. There is a moderate call for stockers and feeders; for choice feeders the demand is good. Easiness developed in the sheep and lamb branch. Live hogs have declined 10c. per cwt.

Provisions.—Supplies from the country are larger and butter is easier in consequence. Cheese is very firm. Eggs are falling, owing to the heavier offerings. Poultry is dull, dressed spring chickens getting 13c.

A meeting of the creditors of Francois O. Schryburt, of Quebec, doing business as a boot and shoe manufacturer under the style of F. Schryburt & Co., was held last week. His liabilities aggregate \$54,500, and a compromise arrangement has been agreed to on the following basis: 25 cents in the dollar in cash, 5 cents in November, 1906, yearly payments of 8 cents up to 1911 and 10 cents in 1912, making 80 cents in all. Schryburt transfers endowment policies aggregating \$35,000 as security for this somewhat peculiar settlement.

Every promise made, and every estimate of profit given by the Great-West Life has been fulfilled.
(Vide Annual Report for 1905.)

The Policies of the Great-West Life bear the closest scrutiny. The more carefully they are examined, the more clearly apparent is their liberality and value.

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

Confederation Life Association
HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.
W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq. HON. JAMES YOUNG. S. NORDHEIMER, Esq.
W. D. MATTHEWS, Esq. A. McLEAN 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.

Ashe
proach
enquiry
shows
unusual
amounts
barrels,
it used
We quo
seconds,
\$7.25 per
Cemen
now qui
other g
order fo
gian mak
\$1.75 to
dian, \$1.8
per thous
Dry G
favorable
gladdened
of dry g
ness is
Values in
strong. C
lengths o
lute fam
come into
every ava
Dairy I
season an
values are
locally at
at 12c. B
owing to
held cream
move. For
23c. is ab
held cream
20½c., with