

amounts dealt in are generally larger, and the dealings are naturally more frequent. On the other hand, the speculative client often expects to be told continually all about everything that is happening or is going to happen, and his habit of finding it inconvenient to meet his differences when his speculations go awry is a frequent cause of disaster to his broker, who has to find the money himself, or declare himself a defaulter. A great source of danger is the client who opens speculative accounts with several brokers at once, with the result that they all of them believe that he is fully able to meet the liabilities involved by his speculations, until they suddenly find themselves all closing commitments for the same account. With all these anxieties and responsibilities, expected to render many important services gratuitously, and to deal, when business finally results, for commissions which are cut to the bone by the stress of competition, the stockbroker can hardly be regarded as a member of the community whose labor is not worthy of its hire.

B. C. LUMBER FOR SAN FRANCISCO.

The United States Government has decided, in spite of opposition from Oregon and Washington lumbermen, to rebate the duty of \$2 per thousand on British Columbia lumber shipped to San Francisco, and this, together with the great demand which lumbermen believe will soon begin for rebuilding purposes in that city, is likely to cause an advance in Western prices. Many of the large mills in the Province are already so "full up" with orders that they will not be able to ship to California, but others, it is said, are making rapid preparations to do so, and as they have the advantage over their Puget Sound competitors in not being bound to ship by vessels of any one nationality they may be expected to do quite a large business.

The Sound lumberman can only ship his product to San Francisco on American bottoms, because the United States coasting laws prevent foreign vessels trading between two ports on the American coast. American tonnage is not available in any great quantity, and the Sound millmen will find it almost impossible to secure transportation. British Columbia lumbermen are cabling to Europe in an endeavor to find steamers or sailing vessels on the Pacific open to charter for this lumber trade.

The continued growth of the Canadian West is shown by the figures of homestead entries filed at the Regina office. In April they numbered 1,518. This, we believe, is the largest number of homesteaders ever filed at the office in one month, and is ahead of the record for April, 1905. The total for the ten months from June 30th, 1905, is 8,786, compared with 7,968 for the whole of the previous year.

The railway tunnel beneath the river Detroit is assuming definite shape. Construction may be said to have begun. An 18 x 58 foot shaft has been sunk on the United States side of the river to a depth of 67 feet, and one the same size has been sunk 84 feet on the Canadian side. A number of bids for the construction have been received, but it is not yet decided whether it will be done by day work or by contract. The actual tunnel construction will cost approximately \$7,000,000, and the electrical equipment about \$2,000,000 more, as it is definitely decided to use electrical power transmission. The time to complete the tunnel will be about three years. The annual meeting of the Michigan Central Railroad Company stockholders was held in Detroit last week, when the following directors were elected: William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Henry B. Ledyard, Samuel F. Barger, Hamilton McK. Twombly, William H. Newman, J. Pierpont Morgan, William Rockefeller, James Stillman, George F. Baker, William K. Vanderbilt, Jr., William C. Brown. All are New York men except Messrs. Ledyard, who lives in Detroit and Brown in Chicago. The International Tunnel Company directorate has practically the same personnel.

The Traders Bank of Canada

Notice is hereby given that it is the intention of the Traders Bank of Canada, after publication of this notice for four weeks in the "Canada Gazette" and in a newspaper published in the City of Toronto, to apply to the Treasury Board for a certificate approving of the following by-law of The Traders Bank of Canada:

At a special General Meeting of the Shareholders of the Traders Bank of Canada, held at the Head Office of the Bank, in Toronto, on the 17th April, 1906, the following By-law was passed:

BY-LAW NO. 14

A BY-LAW TO INCREASE THE CAPITAL STOCK OF THE TRADERS BANK OF CANADA.

WHEREAS the capital stock of The Traders Bank of Canada is \$3,000,000, divided into 30,000 shares of \$100 each, the whole amount of which has been taken up; AND WHEREAS the greatly increased business of the Traders Bank of Canada necessitates provision for a larger amount of money than is now at the command of the Bank:

AND WHEREAS the extending of the Bank's operations to Manitoba and the Western Provinces having been determined upon and premises opened, greater facilities are required on the part of the Bank for carrying on its business in these localities;

AND WHEREAS the future prospects of the Bank appear to warrant such reasonable increase of capital as will meet the present and immediate future requirements of the Bank's operations:

BE IT THEREFORE ENACTED by the shareholders of the Bank assembled at the Special Meeting held at the Head Office of the Traders Bank of Canada, the 17th day of April, 1906:

(1) THAT the capital stock of The Traders Bank of Canada be, and the same is hereby, increased by the sum of Two million dollars, divided into 20,000 shares of \$100 each.

(2) When the directors so determine, and from time to time as they think fit, the said increased stock shall be allotted to the then shareholders of the Bank pro rata, and at such rate as is fixed by the directors, but no fraction of a share shall be so allotted; provided that in no case shall a rate be fixed by the directors which shall make the premium (if any) paid or payable on such stock so allotted exceed the percentage which the reserve fund of the Bank then bears to the paid-up stock thereof.

(3) Any stock allotted from time to time which is not taken up by the shareholder to whom such allotment has been made within six months of the time the notice of the allotment has been mailed to his address, or which any shareholder declines to accept, or, any shares which shall not be allotted by reason of the provision hereinbefore contained against the allotment of fractions of a share, may be offered for subscription to the public, at such time, in such manner, and on such terms as the directors may prescribe.

H. S. STRATHY, General Manager.



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 - \$500,000
Reserve - \$825,000

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.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the QUARTER ending 31st May inst., and that the same will be payable at the Banking House in this city on and after

Friday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st day of May, both days inclusive.

The Annual General Meeting of the shareholders will be held at the head office of the bank on Wednesday, the 20th June, 1906, the chair to be taken at noon.

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

Notice is hereby given that a Dividend of THREE AND ONE HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Friday the 1st Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday the 19th Day of June Next. The chair will be taken at 12 o'clock noon.

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.