

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 43.

Toronto, Canada, April 20, 1906.

\$2 A YEAR
IN ADVANCE.

CONTENTS

	Page		Page		Page
The San Francisco Calamity.....	1401	Features of the Grocery Trade....	1403	Banking and Financial.....	1407
Another Power Report.....	1401	Why Exports from Britain to Canada do not Grow.....	1404	Insurance Matters.....	1407
Manitoba Hard Wheat at a Pre- mium.....	1402	Early Prospects for the Crop.....	1405	Our Saint John Letter.....	1410
The "Valencia" Wreck Discussed in Parliament.....	1402	Our Australian Letter.....	1405	Peterboro' Up-to-Date.....	1410
New Banks and the Multiplica- tion of Branches.....	1403	Saint John Board of Trade.....	1406	Industry in Cape Breton.....	1410
		Western Bank of Canada.....	1407	Remarkable Scenes in Vancouver.....	1412
		Is there a Profit?.....	1407	Regulation of Automobilists.....	1414
				Western Bank of Canada.....	1416

THE SAN FRANCISCO CALAMITY.

The sympathy and interest with which Canadians have watched the sufferings of the communities in the vicinity of Vesuvius during its recent eruption became intensified into horror at the news which arrived on Wednesday morning, of the partial destruction of San Francisco by earthquake and fire, the two disasters springing probably from the same cause in the bowels of the earth, be that cause what it may. For this peculiar interest in a calamity which strikes such a shattering blow at a very attractive and prominent city of the neighboring Republic, there is more than mere neighborhood to account. California is a state which for years past has attracted a particularly large share of attention from Canadians; and at the present time it must possess many thousands of residents who went there originally from the Dominion, and not only this, but each winter and spring it is the Mecca of hundreds of well-to-do Canadian tourists. Thousands of homes in Canada, particularly in Ontario, will be in a state of anxiety until news of a definite character reaches them as to the casualties. It is quite evident that much of the information which so far has reached the outside world is of a vague, even wild character. Telegraph wires are largely ruined, and communication from many districts entirely cut off.

What is known, however, is that the earthquake came at about 5 in the morning, when most of the inhabitants of the city were in bed; they rushed out into the streets where many of them were immediately overwhelmed by falling walls and roofs. To add horror to horror, fire broke out at several points simultaneously, and as the water mains and many fire halls had been ruined by the seismic disturbances, it spread with alarming rapidity. There is no doubt that many of the largest buildings in that city of fine structures have fallen a prey either to the earthquake or to the flames. But when the reports speak of San Francisco being almost wholly destroyed, they must surely be exaggerating, for they also state that the

damage is estimated at something under \$100,000,000, a figure which would be greatly exceeded were the former strictly accurate. Again, we are told that the new City Hall, which cost \$7,000,000 has been practically ruined; furthermore, that the loss there is calculated at half a million. The two estimates do not tally at all. The loss of life is variously estimated at from 200 to 1,000, though here again, this must be, under the circumstances, the veriest conjecture. It is to be fervently hoped that the first reports, as we surmise, have been greatly exaggerated, though as a matter of fact, the destruction appears to be growing worse with every bulletin that arrives. Not only San Francisco, but many other cities and towns seem to have suffered terribly. Santa Rosa is practically wiped out, with the loss of hundreds of lives.

News from the stricken city is far too meagre at present to form the basis of any reliable estimate of the liability of the insurance companies, practically all data being in the hands of local agents. The form or standard under which the business is carried on there makes them, we understand, liable for any fire loss, even the direct result of earthquake, so long as the building in question has not actually itself collapsed therefrom. We learn, that the total premiums collected in San Francisco for the year 1905, as calculated by the "Pacific Coast Review," were about \$3,000,000, and that there were 105 British, Canadian, and American companies doing business there. Among Canadian companies, the British America received from that city last year \$13,333 in premiums, and the Western Assurance Co., \$17,458.

ANOTHER POWER REPORT.

Following the issue of the report of the Ontario Power Commission comes that of the Hydro-Electric Power Commission, of which Hon. Adam Beck is chairman; George Pattinson, M.P.P., and another gentle-

Company

Life Assurance
Fund of
\$1,000,000 is paid up in
advance on this paid
policyholders thus
guaranteeing a security of \$300,
the importance,
and conser-
vative as the Guarant-
ee amount. By the
incorporation, every
policy in the
world all premiums
will have one vote
of insurance
holders are thus
management
In short, it
North American
nor a Stock
the advan-

Toronto, Ont.

TORIA
COMPANY

ment as Se-
holders.

Increased 37%
year.

Income

Assets:

\$100.00

ending:

\$100.00

A., F.S.S.

ger.

VE
SIVE
THFUL

the Union Mu-
conservative in
be progressive
as—to be faith-
ers.

on cordially

nsurance

THUR L. BATES,
ice-President.

nt for Canada,
Canada.

ision, Province

, apply to
Manager,
Montreal.

, apply to
Manager
TORONTO.

X.....

Company
n, N. Y.
K. Agents,

CUAIG
East, Toronto

man, other members. A feature of the report is a voluminous appendix by Mr. Cecil B. Smith, the engineer, on the operation, transmission, and distribution of electric power; showing by means of an exhaustive series of maps and tables a plan for the distribution of power from Niagara through the southern and western parts of the Province. For this purpose it is proposed to divide it into five sections, with centres respectively at Hamilton, Toronto, Guelph, London, and Windsor. It is calculated that a market for 50,000 horse-power can be obtained as soon as the transmission lines could be constructed, and for 100,000 horse-power within five years afterwards. The suggestion is made that a right of way be purchased for a transmission line over the entire Niagara power district, between Toronto and Sarnia. The commissioners state that recent sales of large blocks of power at Niagara at \$12 per twenty-four hour horse-power, determined them to accept that figure as a basis of calculation for the cost of transmitting power from that point.

Cost prices of power delivered to consumers at four typical points are calculated, including 25 per cent. allowance for future growth with annual charges of operation, repairs, replacement fund and interest at $4\frac{1}{2}$ per cent., and power lost on lines and transformers. These figures are for 24-hour power per horse-power per annum to the consumer: At St. Thomas, for a full load of 2,000 horse-power \$26.03; three-quarters load, 1,500 horse-power, \$29.06; half load, 1,000 horse-power, \$35.08. Berlin, full load, 3,150 horse-power, \$18.48; three-quarters load, \$19.52; half load, \$22.91. Galt, full load, 1,750 horse-power, \$22.56; three-quarters load, 1,312 horse-power, \$24.74; half load, 875 horse-power, \$29.56. Toronto, full load, 50,250 horse-power, \$16.53; three-quarters load, 37,687 horse-power, \$16.91; half load, 25,125 horse-power, \$17.15.

A saving to Toronto of no less than \$684,000 a year is calculated including \$53,000 on the pumping station, \$217,200 on the street railway, \$144,800 on the Electric Light Company, \$100,000 from steam power displaced, and \$169,000 by taking over the electric light plant at \$2,000,000 valuation. For the installation of a new power house an intake site is proposed immediately above that of the Ontario Power Company at Niagara, with an alternative site eighteen miles west of the Falls, where double the head can be obtained and only half the water required for the same power.

For the sake of fairness, however, it must be said that the conclusions of the Commission have not been allowed to go unchallenged. For example, Mr. J. Stanley Richmond, an electrical expert, staying in Toronto, writes to the "Globe" of Wednesday last an interesting letter, analyzing the figures of the report and the conclusions drawn from them. He declares that even on the showing of the figures presented by the Commissioners, their conclusions as to the cost of delivering power to the consumer in Toronto are not warranted. The report, for instance, states that power from a 50,000 horse-power plant could be sold in that city at \$16.53 per horse-power per year. Mr. Richmond, however, contends that, allowing for the greater length of the tail or head race which would be required for a new venture, also for the cost of step-down transformer plants, or low tension cables, necessary for distributing the power, also for the waste of efficiency in generators on the transmission line, the cost price would be \$27.73 per horse-power per year delivered in Toronto, and this does not take into account the fixed annual charges incurred for the initial cost of above-mentioned distribution apparatus. A reply from Mr. Cecil Smith on these points, which would seem to exercise a very modifying influence over the tempting proposition held out as a result of the commission's labors will be awaited with more

than usual interest, for Mr. Richmond was one of the experts who collected the facts on which the report of the Power Commission was based. What appears clear thus far is a serious difference in the conclusions of different electrical engineers drawn from the same data.

MANITOBA HARD WHEAT AT A PREMIUM.

A circumstance which marks the enterprise of the Winnipeg Exhibition board in addition to their sense of the importance of preserving the quality of Canadian hard wheat as the best in the world, is the enlargement of the amount offered in prizes for wheat at the coming exhibition in the present year. Indeed we are told that the sum of them is trebled as compared with last year. The amount to be devoted to wheat prizes is five hundred dollars, a very liberal sum. The principal premium, and one which is likely to attract a great many competitors is that of \$200 for the best twenty-five bushels of red Fife wheat, \$100 for the second best, \$75 for the third, and \$35 as the fourth prize. There are also minor prizes of \$20, \$10, \$6 and \$4 for five-bushel lots of red Fife, Preston, Stanley, or Huron, and \$20 and \$10 for five-bushel samples of Alberta red winter wheat. It will be observed that no prizes are offered for white wheats, not even for white Fife. The prize list of the Winnipeg Summer Fair has other praiseworthy features which mark the management as liberal in their ideas. The aggregate amount offered in prizes for Short-horn cattle is not less than two thousand dollars, while a sum of seven hundred dollars represents what will be given to the winners of prizes for Glydesdale horses.

THE "VALENCIA" WRECK DISCUSSED IN PARLIAMENT.

The terrible loss of life in the wreck of the steamship "Valencia," off the British Columbia coast in January last, is a subject which still stirs discussion, not only in the vicinity of the disaster, but in the House of Commons at Ottawa. An animated debate took place last week in which the Dominion Government was the recipient of not a little censure on the ground that proper measures had not been taken for the better preservation of life in case of shipwreck, though it must be confessed the Opposition scarcely proved that the former was not doing its best to remedy the most serious defects. One speaker, Mr. Ralph Smith, of Nanaimo, pointed out that the crew of the "Valencia" had been obtained haphazard in San Francisco, and were largely inexperienced sailors, and that the captain knew but little of the intricacies of navigation on the British Columbia coast. He suggested, that while the Canadian authorities were not exactly to blame for this, yet they should exercise a better supervision over the character of the men who sailed ships in Canadian waters. He considered that the acceptance of merely an American certificate of an American vessel was not sufficient, but that the latter should be carefully inspected by Canadian officials.

It is satisfactory to learn that Hon. Mr. Brodeur, Minister of Marine, intends inaugurating a new and stringent system of aids to navigation and protection of life on the Pacific coast, which, it may be said, is not nearly so well protected as that on the Atlantic side. One thing under proposal is the compulsory pilotage

of United States vessels in Canadian waters. The Department is also arranging for the erection of several more lights, the re-arrangement of the chain of buoys, the extension of the shore telegraph system, and the installation of wireless telegraphy. A wrecking plant will also be erected under subsidy from the government.

One point which is always to be borne in mind by those who are legislating for the safety of people who travel by sea is the recklessness of sailors themselves. The average captain or mate of our lake steamers, and the same is probably true of officers of craft on either the Pacific or Atlantic coast, will stretch his instructions to the uttermost, and will even crack the law's commands in order to make a record passage or to get ahead of another steamer, or with a view to personal advancement in case his boldness succeeds. Long familiarity with his marine surroundings gives him confidence. He is so accustomed to combating winds and waves that he expects them to buffet him, and is quite ready for the fight. As truly there as in the Mediterranean, he "surveys his empire, and beholds his home." Therefore he will take, as a matter of course, risks that affright a landsman.

Again, however, it should be remembered when apportioning blame for a marine disaster that owners or agents of steamers too often press their captains to be bold and make good time, it may be in order to keep faith in a contract, or it may be out of sheer greed of gain. This latter consideration is most apt to make itself felt in the late autumn when frost and snow and wind make the occupation of the mariner a precarious one upon either salt or fresh water. Where punishment comes to be allotted for a disaster, human nature feels more like punishing an avaricious brute of an owner than a reckless dare-devil of a captain, if the latter can show that pressure had been put upon him to "make time."

NEW BANKS AND THE MULTIPLICATION OF BRANCHES.

In our last two Financial Reviews, we have touched upon the remarkable activity which chartered banks display in the opening of new branches. And we have stated that the feverish anxiety for business which some of the banks are showing leads us to wonder whether applications for credit are in all cases considered as carefully and dealt with as conservatively as they should be. New banks already established and others projected indicate a belief that the present general briskness in business of every kind is destined to last indefinitely.

That the extraordinary number of bank branches placed in cities, towns, and villages, are all justified, appears extremely doubtful. We know that in many cases branches of old-established banks in Canada have been so placed in towns where one, two, and three agencies of other banks already existed because customers of the older institutions have insisted upon them, with the alternative that in the case of refusal such customers might remove their accounts to newer institutions which offer greater facilities. In the April number of the "Canadian Bankers' Association Journal" appears an editorial article upon new banks and the multiplication of branches; and it has some cautionary words, which emphasize what we have said upon the subject. These remarks we subjoin:—

The "Journal" has frequently been requested to express an opinion upon the extraordinary multiplication of branches, the creation of new banks, and the necessity for same. It is not easy to determine the chances of success attending the operations of the latter. They should prosper under prudent management. But good intentions without experience or ability are not sufficient to ensure safety and efficiency in the employment of money. At present, natural conditions are favorable to a prolonged period of prosperity, and thereby an element of danger is created. That element is over-confidence. The extraordinary growth in the business of the Dominion of Canada has not led to any revelation of inability on the part of the existing banks to keep pace therewith. Yet, perhaps, it is natural that, tempted by the success which several of our financial institutions have achieved, new banks should be organized.

Indisputable evidence that the field is already more than occupied will not prevent industrious promoters from offering to investors stock in new banks, and if these investors are not fully alive to the liability they assume as holders of bank stock, it is hardly the duty of the sellers of shares to impress the fact upon them. This important and interesting clause of the Bank Act ought to be made clear to them in no uncertain terms, however.

Possibly the best way of making shareholders mindful of their liability in case of insolvency, would be to print section 89 of the Bank Act on every stock certificate:—"In the event of the property and assets of a bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

The main business of a Canadian bank is to receive deposits and to make loans, and their earning capacity is based on the cost of procuring and handling the deposits and the ability to lend same safely at good rates of interest. It seems so easy to manage a bank that, if it were not for occasional warnings bank shares would be even more overvalued than they are at present. To-day, competition is so keen that breaches of conservatism, deviations from the path of prudence and caution in banking, are attracting attention all over the country. History does sometimes repeat itself.

FEATURES OF THE GROCERY TRADE.

The strongest feature among groceries at the present time probably is the position of canned vegetables and fruits, which appear to gain in firmness every week. Tomatoes made another advance of 10 cents a few days ago, as high as \$1.25 being given. There is great scarcity of this favorite line, while the demand continues particularly good, remarkably so in view of the high prices. Corn is becoming firmer, too. Other canned goods are quoted at about the same prices, but the general position is one of great strength.

In dried fruits also there is something more than the frequent firming up of prices, usual at this period. Currants are stronger than they were, but there is still considerable unsettlement in this market owing to its being unknown, or only guessed at, what the action of the "bank" will be as regards the overplus. Prunes have gone up about 1-2c.; some old stock, however, is said to exist still in the market, though not handled by the better-class dealers. Raisins are in a promising position. Great interest has been displayed in reports from the almond and filbert growing sections of Europe to the effect that serious damage has been done to the crops. Almonds have already gone up in price 1 to 2c. in the primary markets, and are moving upwards in sympathy in the consuming regions. Not much change has taken place in other nuts.

Quietness is the prevailing note in the sugar department, though a better tone has set in during the last few days. Foreign raw sugars have retrograded, however, to some slight extent during the week, though Cuban centrifugal is still nearly 1-4c. below the parity of beet sugar. It is said that the crop in that island during the coming season will reach at least the aggregate recorded last year. There is nothing new to say under the heading of syrups and molasses. Local market values are steady. Blackstrap molasses are quite firm. A report from the Barbadoes says the crop there is about three parts sold already, but that no changes in price are probable for at least a week or two. New stock maple syrup is now fairly plentiful, and values are a shade higher, with the quality perhaps of a slightly higher grade than usual. Just as we go to press we learn of a ten cent reduction in all grades of sugar.

Teas and coffees have both picked up a little so far as demand is concerned, Ceylon green teas have been selling more briskly than for some time past. Ceylon blacks are also in good request. China Ping Sueys are in no great supply. Not much is being done in Young Hysons. London reports an easier tone in most teas. No upward movement has been noted in coffee, though the tendency is in that direction. The current Brazilian crop is smaller than for the last two years, and prices on it are as yet unmentioned. Speculative interests in Europe are said to be trying to force prices up, but have not as yet succeeded.

Speaking generally, the grocery trade in the chief Ontario and Quebec centres, has been fairly good, while in the country districts it has shown a marked tendency towards dullness, but this is believed to be due not to any real falling off in the demand, but to the bad state of the country roads. This is a matter, however, which in most sections is now beginning to mend itself. No complaint is made, as a rule, respecting payments by retailers, which are considered fair.

WHY EXPORTS FROM BRITAIN TO CANADA DO NOT GROW.

In view of the greatly increased imports of Great Britain from Canada of late years, fair-minded people in this country perceive the wisdom of our endeavoring to buy from the United Kingdom a larger share of such manufactured products as are not made in the Dominion. It was with such an end in view that the Government of Canada gave to the Mother Country a preference by the partial remission of duty on British goods as compared with American, German, and other manufactured products coming to our ports.

Assuming, quite naturally, that this friendly desire, proved unmistakably by the practical step of lowering our duty on British goods, would encourage export merchants in the United Kingdom to increase their shipments to us, various trade papers in Canada have sent representatives across the Atlantic in hope of inducing manufacturers and merchants in London and Glasgow, in Manchester and Bradford, in Birmingham, and Sheffield, to announce their wares through Canadian advertising channels, in the same way as American and Continental houses do. But the result of this effort has been shown in a most conclusive way—namely, by the coldest of cold shoulders being given to the trustful messengers who tried to show John Bull how to reach Canadian purchasers.

In past months the "Monetary Times" has pointed out, by several articles, giving the experiences in England of agents for Canadian journals, what barriers of indifference, of reserve, of absolute refusal of credentials, stand in the way of those whose aim it is to interest British exporters more largely in the Canadian market. Not only circulars and cards, but calls, backed up by letters of introduction, made no impression upon the attitude of haughty self-sufficiency which seems to characterize five out of six of the exporting houses of the capital and the Midland cities. "We cannot see you," says one; "We do not care to increase our trade," is the message sent through an office boy to another; "This house does not treat with advertising agents," declares a third; while the civillest one of a score of Midlands merchants could only unbend so far as to explain that the business calls of Montreal and Toronto men in search of advertising in the industrial heart of the Empire were "quite irregular, don't you know, and altogether unusual."

In vain was it sought to be explained by the visitor that certain British machinery or certain British textiles could meet with ready sale in Canada if their merits were placed before the proper dealers. The canvasser, where he was not shown the door, was refused access to experienced principals (who presumably could talk or listen with intelligence to a man familiar with the market), and obliged to endure the stiff-necked contumely of a wooden clerk. This is hardly the way to induce trade with a country that wishes to be commercially friendly, nay, with "a favorite colony," as we are assured by patronizing statesmen and gushing English newspapers, Canada is. What wonder that our messengers of commerce, finding themselves thus treated by their own kith and kin, should be ready to say: "Very well, you obstinate dictators, who though you may make the best goods in the world, do not know how to sell them, we will go to the Americans, who at least treat us with urbanity, and listen to our efforts to benefit them."

We are quite prepared to be told, by any one who reads this article, that advertising in special trade journals is only one means of reaching a mercantile community, and that our ways of soliciting trade are not always English ways. This may be quite true; but it does not follow that it may not be an effective as it undoubtedly is a legitimate means. A still further reason why Canadian canvassers for advertising are "turned down" when they call on British manufacturers doubtless is that they are not accustomed to bothering themselves with would-be importers in the colonies. The writer of this article learned when in the Midlands and London last year, that it is the shipping merchant in Britain who has to be convinced as to the utility of buying Canadian products, and the possibility of selling British goods in Canada. The maker of these goods is not acquainted with export trade, and relies on the shipping agent in Britain who buys from him.

Still, it may be well for the merchant of whatever kind in the United Kingdom to be told, often enough to make an impression on his lordly consciousness, that it is just possible he is not taking the best means to secure an increased export trade to this country if he persists in ignoring the trade habits of those whom he desires to become his customers. To have him say: "I will not buy Canadian wares if you will not pack and ship them and make the terms as I want them," is intelligible, and it is then the seller's part to meet him—or else do without his trade. If, however,

the
pect
you
I ha
You
goo
reco
Can
buyi
snub
merc
her,
satis

meet
Briti
serv
rich

T
render
dition
Some
increa
whole
the ma
of the
centre
passed
spots
never
this is
thorou
around
during
be an
that co
consider
ever, fo
the Ba
is said
cold an
less tha
happ di
and som
there is
in this
wheat i
deal, ac
the lat
ally. O
the whe
years.
advance
ditions
good wi
Stratfor
looks ve
From
in sugar
total ac
In th
earnest.
good cro
It is ant
light, but
Inter
C. P. R.
operation
througho
the work

the British merchant *wants to sell*, and tells his prospective customer: "See here, I was in business before you were born. My goods are the best in the world. I have been selling them in a certain way since 1799. You don't know how to buy, and you cannot have my goods unless you will agree to buy them in the way I recommend," it is a totally different proposition. The Canadian merchant may not know all he should about buying goods abroad, but he knows when he is snubbed. And he is very apt to say to the proud merchant prince of "our little mother isle, God bless her," that he can be served with less fuss and more satisfaction by producers in other countries.

Some illustrations of the kind of reception a man meets with when he goes over to try and interest British houses in Canadian import trade must be reserved for another issue. Our readers will find them rich though they are not rare.

EARLY PROSPECTS FOR THE CROPS.

The spring season is advanced sufficiently now to render it possible to gain a fairly definite idea as to the condition of fall wheat after it has passed through the winter. Some of the reports from Ontario, which is becoming an increasingly fall wheat Province, are adverse, but on the whole they are very encouraging, particularly so in view of the many dismal forecasts which have been made on account of the absence of snow. From Guelph, which is quite a centre of this industry, comes word that wheat has never passed a winter more successfully than the last. A few spots on the knolls look bare, but on the whole the plant never looked finer. It is browned somewhat on the top, but this is attributed to the light snow-fall, and the roots seem thoroughly sound and healthy. In Peel county, for instance, around Streetsville a remarkable improvement has set in during the past few days, and most people say there will be an average crop, if not one better than usual. Clover in that county has suffered somewhat, the frost having heaved it considerably on low-lying ground. There is still hope, however, for a fair crop even there. A different tale comes from the Bay of Quinte district. In Prince Edward county clover is said to have been almost ruined by the alternate spells of cold and warm weather, but wheat seems to have suffered less than expected. Port Hope reports are favorable. Chatham district farmers say the prospects for wheat are good, and some add "never better." Around Tilbury, in Kent, there is a larger acreage planted than usual. Spring seeding in this section is already well advanced. Both clover and wheat in the district around Kingston have suffered a good deal, according to latest reports, and many farmers will sow the latter again. Pastures, too, have been affected detrimentally. On sandy soil around Welland in the Niagara district the wheat crop, we hear, has not looked better than now for years. The wheat in the neighborhood of Brantford is well advanced, and the clover, barring untoward weather conditions from this time forward, will probably be fair. A good wheat crop seems assured near St. Thomas. Around Stratford, except in cases where it got a bad or late start, it looks very promising.

From Waterloo county comes word of a large increase in sugar-beet acreage, contracts having been signed for a total acreage of 1,769 acres.

In the Grimsby fruit district spring work has begun in earnest, and most observers state that the prospects for a good crop of fruit were never better than they are this year. It is anticipated by some that the strawberry crop will be light, but at present most beds look very good.

Interesting reports are beginning to be received from C. P. R. agents in the West. These indicate that seeding operations, while not in full blast, may be said to be general throughout the Western Provinces, and in some portions the work is far advanced. On the main line West seeding

has begun at many points, Burnside, which includes Portage la Prairie, being the first district to report operations as general. Seeding is as fully advanced in the new Provinces as in Manitoba, especially in Saskatchewan. On the whole the spring is opening in a way quite satisfactory to those concerned in the grain crop, a large majority of agents report an increase of from 5 to 10 per cent. in the acreage of that crop sown. In rare cases an increase of 25 per cent. is reported, and in a few instances there is a small decrease. At certain comparatively new points the increase is still larger. Weyburn, for instance, reports an increase of 40 per cent.; Macoun, 65 per cent.; Dundurn, on the Prince Albert line, 50 per cent., and Stoughton, on the Moose Mountain, 35 per cent.

OUR AUSTRALIAN LETTER.

The Canadian agents seem to have stopped grumbling at Canadian manufacturers, though the causes, therefore, have not ceased. The Canadian trade is better done than it used to be, but is not better than it ought to be. One complaint made is the inequality of goods shipped. In some cases it is evidently due to the lack of proper supervision in shipments, the packer taking what comes to hand without proper inspection. In other cases it is attributable to the fact that the agent here has, to secure orders, cut the price and the Canadian manufacturers have cut the quality in accordance with the price. This is a serious mistake. The purchasers here expect the goods to be equal to the sample. The Canadian manufacturer is not bound to fill an order if his conditions have not been observed, and he should advise, not only his agent, but the Australian buyer of the fact. In no case, unless the buyer has assented to it, should lower grade goods than sample be sent.

The old story is constantly heard that orders have been refused because prices have gone up in Canada without the agent here being notified. He has taken the orders in Australia in good faith and only finds three months afterwards that they will not be filled. The Canadian manufacturer should cable changes of prices, and if he carelessly does not advise his agent he is in honor bound to fill at the old rate the order sent to him. Failures to do so may tell against his trade in a time when he will be more anxious for this market than he is to-day.

Another point that manufacturers seeking this market must carefully consider—the matter of introduction. There is some inclination on the part of large houses to make direct connection with the Canadian exporter, but still the probability is that no business will result from correspondence; and commission agents must be employed when a direct representative is not sent out. The great difficulty in this system is that the agent does business only with wholesale houses, who in reality do not introduce goods; and many lines which, if properly made known, could be sold here, utterly fail to get a recognition. As an illustration, a man was selling a very considerable number of Canadian washing machines. There was not a house, wholesale or retail, who would look at this line, though efforts had been made to get some one to take hold of it. This man securing the agency paid no attention at all to the trade, but went directly to the housekeeper, as Yankee clocks were sold in the olden times, and he reports that it is a rare case where he makes these machines known that he has to take them out of the house. The difficulty is to get a man of this kind, and still more difficult is it to get a firm who will import the goods and employ such a man to properly introduce them. Canadian exporters are, no doubt, beset with offers to introduce goods upon payment of a fixed amount in addition to the regular commission and, as some of them know who have paid it, without much success following. The payment of a certain sum is legitimate, but the Canadian exporter should have some assurance that the money will be expended for the purpose for which it is paid, and that the recipient knows sufficient of the trade here that he will not undertake to introduce a line unless he knows that the market will take it.

I notice in your columns that there seems to be some difficulty between the Canadian producer of hogs and the packer of pork. An effort has been made here to ship frozen pork to England and Scotland. The experiment was in a measure successful, but it was shown that the trade required chilled pork and not frozen, and that for the chilled pork there could be found a large market and good prices. It is impossible to ship chilled meat from Australia, but it may be possible to do it from Canada, for a considerable portion of the year, and if so it would furnish an additional outlet for the Canadian pig breeder.

A number of Australians will visit Canada this summer. Amongst those leaving by the April steamer are Sir Norman McLaurin, the late president and a present director, and Mr. Russell French, the general manager of the Bank of New South Wales. This is the largest Australian bank, and the presence of these gentlemen might be taken advantage of to discuss the drawing of drafts and some other banking matters in which both countries are interested.

Australia is taking advantage of the Chinese boycott of United States goods, to introduce Australian products. It is reported that some of those interested in the trade found that United States flour sent to China, Japan and the East contained a considerable percentage of corn-meal, which adulteration enabled them to sell cheaper than the producer of pure flour.

Mr. Reynolds, the general manager of the Pacific Cable, is in Australia, with a view of doing what should have been done as soon as the concessions had been made to the Eastern Extension Co.—opening up branches in the cities, independent of Government Telegraph Departments. He has as yet done nothing, for he is waiting the decision of the Eastern Extension Co. as to whether it will accept the agreement tendered to it by the Commonwealth Government, which it very much dislikes to do.

The latest estimates make the population of Australia 4,052,570, and that of New Zealand 882,457, making the total Australasian population nearly five millions. This shows a gain of 287,555 in the population of Australia and 111,777 for New Zealand in five years and, further, a gain of 3,114 of immigrants over emigrants for Australia, and 43,044 for New Zealand. This gain of immigrants in Australia is confined to New South Wales and West Australia, the other States showing a greater emigration than immigration. As stated, these figures are estimated, and it is somewhat doubtful if the Commonwealth has really gained anything by immigration for the last five years. The better condition of the country is lessening the number of emigrants, but still there is a flow of young men towards Canada, some of them having some means and others being mechanics and students of technical colleges who, finding little hope of employment, are leaving the country and going to Eastern Canada by the way of England. Very cheap rates can be obtained to London and very cheap rates from London to Canada, making the total considerably less than if they went by steamer to Vancouver and by rail across the continent.

The scheme of the new line of steamers from Vancouver to New Zealand appears not yet to have been fully worked out. Two steamers, the "Bucentaur" and "Afrikander" are to compose the line. One of them is a little over, and the other a little under 2,000 tons net. They are to touch at six New Zealand ports in all, but only at three of them each trip, and Melbourne and Sydney in Australia. The "Bucentaur" is on her way here from Africa. Already growls are heard in New Zealand because the steamers are so small for the subsidy given and from the fact that they will only touch at the ports once in four months, which would do in the golden days when men laid in six months' supplies, but will not do in these days when merchants stock from hand to mouth. All lines have to have a beginning and this one is no exception. If unsatisfactory now it may grow to greater proportions. This will depend upon the transcontinental rates. The railways are giving just now very low rates, and if they can continue to do this there is some hope for the line, but if they jump up to normal rates there can be no future for it.

The returns show that Melbourne is gaining as an Australasian trade centre upon Sydney. Prior to the introduc-

tion of the Commonwealth tariff, Sydney had practically no tariff and Melbourne a heavy protectionist one. Sydney was, therefore, a cheaper point at which to carry stocks than Melbourne. Upon the passage of the Commonwealth tariff this difference was wiped out and the cities were placed upon equal terms. Melbourne is the headquarters of some of the largest distributing houses of Australia and Sydney has branches of these establishments. It is but natural that the head offices should do a larger business when upon even terms. Whether this will continue will depend upon the activity of the Sydney people. The conditions are favorable for Sydney's future, but Melbourne enterprise may be an offset to this. With the lower Commonwealth tariff the Melbourne business man sought vigorously for agencies for goods which the high Victorian tariff had debarred them from touching. On the other hand the Sydney man was depressed by the duties on imported goods of which he had, hitherto, no experience. So far as Canadian exports are concerned the Southern States are more inclined to take them than the Northern. Victoria, of all the Australian States, is more akin to America than any other, and hence more inclined to buy the goods of the type produced in Canada. This is seen in numerous instances. In New South Wales and Queensland two-wheeled vehicles are the rule and four-wheeled the exception, whereas in Melbourne and Adelaide, with streets better suited to them, four-wheeled vehicles are much more general. Melbourne, too, is the great Canadian centre of Australia. It is the head office of the Massey-Harris Co. and of the International Harvester Co., and it has a number of Canadians who have pushed Canadian goods. The Australian returns of trade for last year are not to hand, but they will, no doubt, show a general decrease in imports from Canada, though they should show an increase in imports into the Southern States of the Commonwealth.

Without first having obtained the consent of that lordly body—the English shipping ring—the New Zealand Government secured a line of steamers to run to the west coast of England. The ring could not prevent the steamers getting cargoes in New Zealand, but it boycotted them in England and had sufficient power to prevent them from getting return cargoes. The same ring has been carrying United States and German goods to New Zealand at a less rate than is charged upon British goods. These two things have aroused the ire of the strenuous New Zealand Premier, and he has announced that if this injustice is continued he will use the New Zealand surplus to put on a line of steamers that will smash the ring, and if it cannot be done in any other way the State will buy the steamers and run them itself. There is no doubt he means business. Canada, on examination I fancy, will find that its trade is hampered by that same ring. Just now the freight rates via the C. P. R. and steamers from Vancouver are very low, as they have been for some time, and the ring have put up freights via New York, so that Canadian exporters will find it to their advantage, unless the rates have changed, to ship by the All Red route.

F. W.

Sydney, New South Wales, 18th March, 1906.

SAINT JOHN BOARD OF TRADE.

In giving a resume of proceedings of the Saint John Board of Trade the other day we omitted to append a list of the officers and council, as had been our intention. We now supply this omission. List of officers:—

President, H. B. Schofield.

Vice-president, John H. McRobbie.

Secretary-Treasurer, W. E. Anderson.

Members of the Council—H. B. Schofield, president; John H. McRobbie, vice-president; D. J. McLaughlin, T. H. Estabrooks, W. H. Thorne, W. M. Jarvis, W. S. Fisher, Jos. A. Likely, Geo. E. Barbour, John Sealy, W. F. Hatheway, J. Hunter White, G. Fred Fisher, E. L. Rising, Geo. Robertson, W. E. Foster, S. Schofield, John E. Irvine.

Board of Arbitration—George McKean, Joseph Bullock, W. S. Fisher, Andrew Malcolm, S. S. Hall, James F. Robertson.

WESTERN BANK OF CANADA.

The bank's year ended with February, and its twenty-fourth annual meeting was held on Wednesday of last week. The report of the directors expresses satisfaction with the results of the year's business, which must be considered warranted when it is observed that net profits, \$88,575, were equal to 16½ per cent. on the average paid capital. After paying dividend of seven per cent. it was found possible to add the sum of \$50,000 to the reserve, which fund is thus made up to \$300,000 on a paid-up capital of \$550,000. We remark that this bank has not joined in the recent *furor* for opening new branches, which has stimulated so many Canadian banks to an often unseemly haste in this direction. But there was the less need for any move of the kind in the case of the Western Bank, because it has already fourteen branches in half a dozen of the best counties of Western Ontario.



IS THERE A PROFIT?

Editor "Monetary Times":

Sir,—It is noticeable that certain newspapers in Ontario refer to the reports of the monthly earnings of the Provincially-owned Temiskaming Railway as indicating a profitable financial investment of public funds, and they argue therefrom that it would be a good idea to have the Province engage in railway building on a larger scale.

The example of the Dominion Government's experience in building and operating the Intercolonial Railway with its one or two million annual deficit does not seem to have been considered with the advocates of Ontario's engaging in the same sort of financial experiment.

In the rosette statements first referred to no account is taken apparently of the interest and brokerage charges inherent to the undertaking. The cost of the railway as appears by the commissioners reports is \$42,600 per mile with partial equipment. The interest charge on this equals \$1,704 per mile per annum, or on 200 miles it amounts to \$340,800 yearly.

This item does not figure in the published profit and loss account so far as the writer's observation has gone.

That the Canadian Pacific Railway and Grand Trunk companies will soon have parallel lines of railway competing in this district for the local traffic can be assumed as a certainty. When these conditions arise will the Provincial railway system make a much better showing than the "Intercolonial" does at present. A discussion of this problem is certainly now in order, and opinion of yourself or other financial experts will be of special moment.

VERITAS.

Ottawa, 18th April, 1906.



BANKING AND FINANCIAL.

The shareholders of the Merchants Bank of Prince Edward Island have ratified the acquisition of the assets of that bank by the Canadian Bank of Commerce.

A Pittsburg financier is represented by the "Post" as saying to another: "Giving up anything during Lent?" To which the other replies, stiffly. "Why should I give up anything? I made my money honestly."

A meeting of shareholders of the Traders Bank on Monday last authorized an increase of \$2,000,000 in the capital stock. This will raise the authorized capital from \$3,000,000 to \$5,000,000. None of the new stock is to be issued immediately.

The Canadian Bank of Commerce advises that branches of that bank have recently been opened in the following points:—Canora, Sask., Mr. H. J. White temporarily in charge; Crossfield, Alta., Mr. James Cameron temporarily in charge; Latchford, Ont., Mr. W. H. Collins temporarily in charge; Vonda, Sask., Mr. J. C. Kennedy temporarily in charge; Wingham, Ont., Mr. A. E. Smith, manager.

The offices on the ground floor of the Board of Trade in Toronto now occupied by the C. P. R. Telegraph Company have been leased, we are told, by the United Empire Bank. The Telegraph Company intends to remove into the offices occupied by the Lehigh Valley Railroad Company, which adjoin those used at present by the C. P. R.

The local branch managers of the Dominion Bank joined in a presentation to Mr. Frederick W. Broughall, assistant manager of that institution, who gives up his position to become general manager of the Sterling Bank. The testimonial was a handsome gold watch. The presentation was made by General Manager T. G. Brough. While regret was expressed at Mr. Broughall's leaving, he was warmly congratulated by the assembled officials on his prospects in the new position he assumes.

From London it is announced that Jabez Spencer Balfour, the former financial magnate, sentenced to fourteen years' imprisonment in 1895 for extensive frauds in connection with the Lands Allotment Company and the House and Land Investment Trust of the Liberator group of companies, has been released from the Parkhurst Prison, on the Isle of Wight. It will be remembered that the Balfour case caused a world-wide interest. He was a man of good education and pleasant manners, and succeeded in swindling thousands of people, especially persons belonging to the poor and middle classes of England, who, it is estimated, lost five or six millions of pounds sterling.



TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, 17 Victoria St., S. W., during the week ending 6th April, 1906:—The London agent for a leading firm of sardine packers is open to take up the agency for a Canadian house exporting canned goods; a London importer has asked to be placed in touch with reliable millers of rolled oats in Canada; also packers of beans and peas; a Scotch firm of commission agents would take up wholesale agencies for Canadian grain and flour exporters, and creamery product; a London manufacturer of boot trees, lasts and legging blocks, is seeking supplies from Canada of maple blocks, perfectly dry, cut to measures.



INSURANCE MATTERS.

In order to conform with the procedure laid down by the British Government for all ministers of the Crown, the Earl of Aberdeen has resigned the chairmanship of the British board of the Western Assurance Company, following his appointment as Lord Lieutenant of Ireland.

A little Rockland girl was preparing to say her bedtime prayer. Her grandmother, sitting near, said she must ask God to make the weather warmer, so grandma's rheumatism would get better. The prayer was ended with this sentence, "And O God, please make it hot for grandma."—Rockland Star.

Desirable as life insurance is, valuable as it grows and commendable as it may be, impossibilities are quite as beyond its accomplishment as under any other device of human ingenuity. For money paid upon a policy, better values are given, stronger guarantees are provided, greater returns are possible than under any other purchase that can be made.—Union Mutual Monthly.

We acknowledge the receipt of a communication from Mr. F. M. Griswold, chairman of the National Fire Protection Association, which has in view the adoption and provision of a standard thread for fire hose and hydrant couplings by the fire brigades of the United States and Canada. This is a matter of very great importance, especially in case of conflagrations, where it may be necessary for one town or city to ask the help of adjoining towns. We purpose dwelling upon the matter at some length in a subsequent issue.

According to a compilation of the figures of forty-four companies made by the "Insurance Press," level premium life insurance companies (not including industrial companies) wrote \$14,000,000 less new insurance in the State of New York in 1905 than in 1904, whereas they should have written about \$12,000,000 more, according to the normal annual increase shown in recent years.

In an article elsewhere on the earthquake and fire of the present week in San Francisco and other parts of California we have given some figures which will give an idea of the extent to which Canadian fire insurance companies will be affected by their policies in those localities. Hitherto, San Francisco has been regarded as a profitable field for fire underwriters. The present disaster, immense as it appears to be, must result in a heavy draft upon insurance organizations if, as is stated to be the case, the companies propose to waive the clause in their policies which releases them from liability for earthquake destruction and fire therefrom.

The Western Union of fire underwriters met last week at Atlanta, Ga. This was a semi-annual meeting. President Cofran, in his opening address, made an earnest plea for better co-operation in the face of adverse conditions. He dwelt upon the steady reduction in rates and the need for companies to prepare themselves for the problems this would bring. He urged the elaboration and extension of the present system of schedule rating. The governing committee reported in favor of the appointment of an actuarial committee to take charge of all matters pertaining to rates, rating and schedules. The next meeting of the Union will be held at the Thousand Islands in September. Thursday evening the Atlanta insurance men treated the visitors to a Georgia barbecue.

—An important feature of the report of the Committee on Transportation, just issued at Ottawa, is the recommendation of a new line of steamers between Halifax and Liverpool, England, for purposes of Imperial defence and quick mail transit. The commission recommends that the Imperial Government be negotiated with for a joint subsidy

to a company for a first-class steamship service, bi-weekly at least, between Halifax and Liverpool, the same to carry British mails for this continent and dependencies on the Pacific and the far East, also Canadian mails, and to be especially adapted for the carriage of dairy products, chilled meats and other perishable freight, and fast freight and export goods; also to be sufficient to meet all requirements of the British Admiralty for carrying troops or other service in time of war. The recommendation is also made that a similar fast service in the Pacific Ocean to the far East be established as the requirements of trade may demand. The report comments favorably on the Hudson's Bay route, and urges the Government, as soon as the railway is built from the wheat fields of the North-West to a deep-water terminus on the Bay, to appoint capable engineers to lay out a good and commodious harbor on a comprehensive plan.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 19th, 1906, as compared with those of the previous week.

The low figures of this week will be accounted for by the Bank Holidays, of Good Friday and Easter Monday.

	April 19.	April 12.
Montreal	\$20,625,346	\$28,088,196
Toronto	\$17,315,052	21,207,778
Winnipeg	7,245,302	8,312,521
Halifax	1,260,169	1,509,327
Hamilton	1,130,128	1,295,554
St. John	874,138	1,104,234
Vancouver	1,820,675	2,293,709
Victoria	350,777	894,176
Quebec	1,255,752	1,553,175
Ottawa	2,155,850	2,606,345
London	913,390	1,076,476
Total	\$54,946,579	\$69,941,491

Mercantile Summary

The earnings of the Temiskaming and Northern Ontario Railway are increasing with each month, as is not to be wondered at in view of the wonderful "drawing" power just now of the Cobalt region. Gross earnings for January and February totalled \$56,520, and expenditures \$37,111. March figures are not yet definitely given, but the gross receipts are believed to have been double the amount of those for the first two months together, while for April the prospects are for a still more remarkable increase.

The citizens of Brandon were asked by the school board for power to borrow \$80,000, half of which to be spent in building a new collegiate institute, and the remaining \$40,000 on two new public school buildings. Then they were asked by the council and board of trade to pass a by-law giving a twenty-five-year street franchise and other concessions to the Great Western Power and Machinery Co., so that Brandon, when it is ready for business, will be able to supply electric power for manufacturing purposes cheaper than any city or town west of the Great Lakes. The result of the vote was as follows: For the school by-law, 630 votes for and 43 against; Power Company by-law, 639 for and 54 against. Both by-laws were therefore carried.

IT WILL STAND ANY TEST
 Wherever language is written the Underwood Typewriter becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.



UNITED TYPEWRITER CO., Limited,
 Toronto Canada
 Adapted for use with the "Unit Book-Keeping System."

TORONTO, Ontario.
 MONTREAL, Que. ST. JOHN, N.B.
 LONDON, Ont. HAMILTON, Ont.

NOTI
 intenti
 and T
 Island
 Canad
 the sai
 adian.
 The M
 Thi
 of the
 such a
 has bee
 require
 B.
 T
 The M
 W
 sail
 Bern
 Dem
 mont
 Jama
 Sp
 taking
 relati
 P
 WOR
 PRI
 RIG
 GA

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

**You Need
Go
No Further**

THE HUGH C. MACLEAN CO., Ltd.
 Winnipeg. Vancouver

THE COMMERCIAL
ESTABLISHED 1877
 THE WEEKLY FINANCIAL, COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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.

NOTICE

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce and The Merchants Bank of Prince Edward Island to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Merchants Bank of Prince Edward Island.

This notice is given pursuant to Section 39 of the Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER, General Manager,
 The Canadian Bank of Commerce,

J. M. DAVISON, Cashier,
 The Merchants Bank of Prince Edward Island,
 10th April, 1906.

TO THE TRADE.

April 20th, 1906.

Laces and Insertions

We have now in stock Val. Laces and Insertions, new makes and weaves. Torchon Laces and Insertions. Fancy Net Laces and Insertions. All widths, and in a variety of prices.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
 LIMITED
 Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—
 Lampblack, Velvet & Commercial.
 John Williams & Co., Metal and General Merchants, London, England.
 Taylor-Forbes Company, Limited., "Sovereign" Radiators and Boilers, Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

Estimates promptly furnished for.

**Flat Opening Blank Books,
 Loose Leaf Ledgers and Loose
 Leaf Sheets of any Pattern**

Planet Flat Opening Book Making House
 CHATHAM, ONT.

Slow Pay

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 TORONTO and Principal Cities of Dominion.

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,
 Preston, Ontario, Canada

RICE LEWIS & SON
 LIMITED.

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
 and **STEEL**
 WROUGHT IRON
 PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

P. & B.
WEST INDIA LINE
STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 15th of every month for Santiago de Cuba and Kingston, Jamaica.

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

PICKFORD & BLACK,
 HALIFAX, N. S.

WORK AND PRICES RIGHT

GALVANIZING
 ONT WIND ENGINE & PUMP CO. LIMITED.
 TORONTO, ONT.

OUR SAINT JOHN LETTER.

The city of St. John, after spending considerable money on expert advice regarding the establishment of a civic lighting plant, has concluded a ten-year contract with the Street Railway Company to light the streets with 2,000 candle-power lights for \$75 each. The opinion of the expert was that it would cost about \$70 for the city to do this work, and the aldermen did not consider that there would be any actual saving. The new contract will date from the first of July. At present there are three lighting plants, one in the north end owned by the city, and one in Carleton lately acquired by the Street Railway Company and the company's central power house. Under the new arrangement all the lighting will be furnished from the one plant.

A strike of painters for an increase of 25 cents per day has been successful. Masons, carpenters, and other building-trades workmen are talking of demanding shorter hours or more pay, but no move has yet been made. In Fredericton some of these trades have just secured a nine-hour day. In St. John nine hours is the general rule except for the printers who work only eight.

The outlook at the present time is not particularly good for house-building in St. John during the coming season, although a few large structures will be erected. These will include a new branch for the Bank of New Brunswick on Main Street, and a new home for the Y. M. C. A., besides extensive alterations in premises occupied by Manchester, Robertson, and Allison, Brock & Patterson, and others.

The school trustees of St. John, bowing to the popular demand have decided to enlarge the school course. They will include manual training and a commercial course, and it will be optional with pupils which they shall take. It may be that plans will also be made for domestic science, but nothing special on this point has as yet been decided.

The plan for three or four cities on the St. Croix River to join in a water system has fallen through. Calais in Maine and Milltown in New Brunswick have decided not to join in the improvement, but the town of St. Stephen will "go it alone," and by an expenditure of about \$145,000 will secure a water supply that is expected to meet all the requirements for years to come.

The city of St. John has just given orders for a bond issue of \$700,000. About \$500,000 of this is wanted to redeem a temporary loan of the Bank of New Brunswick for different improvements, and the remainder is for expenditures for water and wharf improvements now going on. St. John will have a tax rate of about \$1.08 next year and citizens are beginning to complain that the civic burden is heavy enough. There is hope of a sale to the Dominion Government of the harbor of St. John in connection with the nationalization of the port, and the money realized from this should be sufficient to wipe out a large share of the civic debt, which amounts to about \$5,000,000.

The export business by the winter port steamers continues to grow. Up to the 31st of March the value of shipments was \$18,765,858, an increase of \$5,058,981 over the total business of last season. The expectation is that by the end of April the exports will have reached about \$26,000,000 or practically double those of last winter. With another year a still greater increase should be noted, for there will be increased dock space and so more steamers can come.

On Thursday of last week Messrs. Manchester, Robertson & Allison, Limited, celebrated their fortieth year in business. From small beginnings this firm have increased their trade year by year, and are now the leading house in the Maritime Provinces in the dry goods and house-furnishing lines, and it is believed the next few years will see still further enlargements, giving them a department store that will be a rival to those in the big cities of Upper Canada.

The Enterprise Foundry Company at Sackville is to be enlarged. Plans are now being prepared by a local architect for extensive additions to the premises and when the work is completed the foundry, which is an adjunct of the stove business of Messrs. Emerson & Fisher of this city, will be able to increase their output greatly.

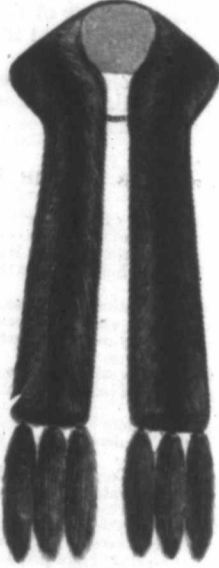
St. John, N. B., 14th April, 1906.

PETERBORO' UP-TO-DATE.

The city of Peterboro' is undergoing evolution in more respects than one. Municipally, industrially, and in even higher literary and social respects it has of late taken creditable strides. Having long shown a strong public spirit, its citizens continue to exhibit this in matters pertaining to civic health and safety. And very properly they have thought that the city's fire-fighting appliances must not be allowed to fall behind a normal requirement. Fifty years have elapsed since the townsfolk used to "run wid de masheen" to fires in default of an organized fire brigade—said machine being of the sort shown as one of Canada's products at the great Exhibition of 1851 in London, where 40, 50, or even 60 men (and boys) could "heave her down" by alternately pulling down and pushing up the brakes. This machine did good service at Peterboro's big fire of 1861. Next came from York State a Silsbee steam fire engine, which served the town well for thirty years. In 1905 and 6, however, something still better was deemed to be needed, and tests of two steam fire engines were made in the town: one of a machine of the Canadian Engine Co., of London, in October, and one of a Waterous Engine, capacity 1,000 gallons per minute (known as the vertical patent piston neck, with double pumps and double cylinders), last month. The results of these tests has been the purchase of the latter engine at a cost of \$5,900. From the lengthy description of these tests given by the Peterboro' "Review," it appears that the London engine was out-classed by the other in time of getting up steam, in water pressure, and in volume and continuity of stream. The Brantford engine is described as possessing a patented boiler, with double heads and radial tubes, and its running gear, forged steel axles and Archibald wheels is pronounced by both firemen and aldermen to be in every way admirable. Mr. Hugh Cameron, the Toronto agent of the Waterous Engine Works Company, of Brantford, and Mr. Quinlan, one of the company's engineers, were supervisors of the test, along with appropriate officers representing the council of Peterboro' and the fire brigade thereof. The satisfaction of the municipal officers with the performance of the machine is attested by the purchase, as we have stated, of the Waterous steam fire engine. The conclusion of the "Review" is that "it pays to patronize responsible home firms, and Peterboro' has set an excellent example to other corporations in this direction," living as she does up to the motto: "Canada for the Canadians."

INDUSTRY IN CAPE BRETON.

Things are "humming" in the Cape Breton region, and a correspondent at Glace Bay says there are rumors on every hand of new industrial undertakings. There can apparently be little doubt that the coming summer will be an exceedingly busy one through the mining districts. The Dominion Coal Company is well prepared for the spring and summer coal trade. Banking has been carried on for some time, and one day last week was a record breaker in that respect. At the big mine, No. 2, no less than 7,000 tons were put into the big heap, making a total tonnage in bank on that date of 150,000 tons. Banking is also being briskly carried on at the Bridgeport mine. The old Reserve mine, is at present receiving a good deal of attention by way of improvements, with a view to an increased output. An extension is being made to the boiler house and two Babcock and Wilcox boilers are being put in. It is expected that they will be ready for service by the 1st of May. Each boiler is 250 horse-power, which will increase the power of the plant fully forty per cent., placing it at 1,800 horse-power. The compressor power has also been extended. A new one is being installed, which will bring the number up to four. These will give a capacity, we are told, of 10,000 cubic feet of air per minute. A hoisting engine of 100 horse-power has been installed on the Emery seam. In addition to the above a large carpenter shop, forge, and machine shop are in course of erection. Next year a new bankhead will be put in.



The Manufacture of Satisfaction.

SATISFACTION is the secret of successful business. It doesn't matter how large or how small your business may be, it takes satisfaction to run it—genuine satisfaction—your customers' satisfaction.

Thus every progressive retailer is in one sense a manufacturer. He is continually manufacturing satisfaction with which to carry on his business. Some retailers, like the drones in the hive, let the other fellows do the hustling. These soon lose what honey they might have had.

Now in order to manufacture anything substantial (and satisfaction certainly is substantial), it is necessary to know where to get the material at the closest price for a reliable article. That's where I come in, I supply you with the best that's made

IN FURS AND FUR GARMENTS

PAQUET Furs are manufactured from the best selected raw skins, right in my own factory, which is the largest in Canada and one of the largest in the world. I have always on hand a stock of raw skins, ready to cut at a moment's notice. I can make up special orders to please your customers' individual tastes. Could anything be more suitable for the production of good solid satisfaction? Paquet styles are "up to the minute."

Travellers are now on the road—wait for them.

J. ARTHUR PAQUET, QUEBEC.

Branches at Winnipeg, Toronto, Ottawa, Montreal, and St. John, N.B.

THE PURITY AND
EXCELLENCE OF

COWAN'S PERFECTION

C O C O A

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

**IF YOU WANT A BOND PAPER
THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR**

USE BURMESE BOND

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.
CANADA PAPER CO.
Limited
Montreal Toronto

STATIONERY

We have now in stock complete lines of
**Stationery, Bank and
Office Supplies, New,
Fresh, Up-to-date Goods.**

Every article required—undoubted value—
Call and see our New Warehouse.
New Goods receiving every day. Letter
orders promptly attended to.

BROWN BROS., Limited

Complete Stationery and Paper House,
51-53 Wellington Street West, **TORONTO**



The Celebrated PICKERING GOVERNOR

Built in All Sizes

We always keep a
stock of these Govern-
ors on hand.

SEND FOR CIRCULAR AND PRICES

The Waterous Engine Works Co., Ltd.

BRANTFORD - - - CANADA

**Should be in Every
Financial Institution**

Shows interest on all sums from one dollar
to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES
PRICE \$10.00

B. W. MURRAY, TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

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

Also **Air Brakes**
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

REMARKABLE SCENES IN VANCOUVER.

That was a remarkable parade which wound its way through the streets of Vancouver on the 6th inst. Vancouver has been the scene, in its new, yet eventful history of many processions and celebrations, but the one on that day, in commemoration of its twentieth birthday, was surely the most inspiring. Forty thousand people are said to have taken part in it, and though by no means unduly strung out, it was fully a mile and a half long and took an hour and a half to pass a given point. The enthusiasm displayed by all the citizens, from a small boy up to the grey-bearded merchant or banker was a noteworthy token of the enthusiasm for success which has made this growing Pacific city progress in the wonderful manner it has shown. Old and young, men and women, the latest aspirant to success, as well as the pioneers of the old day, were all there, side by side, shoulder by shoulder, working with true Western fervor for the "going ahead" of their beloved Vancouver. No better illustration of the primitive methods of transportation in vogue in the early eighties could be secured than that afforded by the feature which was placed at the head of the procession yesterday. It comprised a triple yoke of oxen, brought especially from a Bowen Island logging camp to take part in Vancouver's birthday celebration. The sturdy and plodding beasts were objects of great interest all along the route of the parade.

Probably no more interesting object-lesson of the great strides made in the way of transportation facilities since 1886 could be given than that afforded by the contrast of the first street car used in the city with the splendid cars now turned out from the British Columbia Electric Railway Company's shops in New Westminster. Old No. 11, the first car that ever ran on Vancouver's streets, was in the parade. The old car was manned by a bunch of old-timers in the company's service.

In contrast with this antique car and immediately following it, we are given to understand, was No. 77—the very latest of the big cars turned out of the company's shops. The new car was prettily decorated and bore a banner proclaiming it to be the product of home industry.

Floats were in the parade, indicating in a striking way the "hard times period" between 1890 and 1895—when life and commerce in the city of Vancouver were practically dead. The scenes that followed, however, showed that the "deadness" did not last long for the period which followed immediately after, between 1895 and 1900 was characterized by a burst of wonderful activity, which, indeed, has continued in even growing ratio ever since.

It may be truthfully said, says a local newspaper, which gives many other details, that the rush to the Klondike regions in the search for gold was the best thing that ever happened Vancouver. It broke the spell of depression which had settled over the city and which seemed to threaten to stay. It put vim and vigor into the business man, and increased trade in his business. It put money into circulation and started the business of the city on the high road to prosperity. It started the values of land upward, and they have been climbing ever since. It brought new business and new citizens here, and they have remained, and the city and the citizen are both ahead in the transaction. It was the making of Vancouver, and the citizens realize it full well, and every one of them thanks the day when the Klondike rush began.

The half-decade now beginning bids fair to eclipse anything done before in the history of this strenuous population. The latter at any rate intends to make it so, and where a whole people fastens its mind so intently on one object, it generally succeeds in attaining it.

Another good word for Canadian trans-Atlantic steamers came on Monday from Montreal. The Allan turbine steamer "Virginian" has all records on western trips of Canadian mail steamers broken. She reached Moville at five on the morning of that day, after a run of six days and four hours from Halifax, two hours and 20 minutes better than the best previous record.

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, 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

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE, F. W. COWAN, W. R. JOHNSTON, W. FRANCIS

HEAD OFFICE - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Allan Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Street,
Bloomfield	Chatham	Kingston	Richmond	Bay Street,
Bowmanville	Colborne	Lancan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Bramford	Durham	Maple		West Market Sts.
Brighton				Parkdale,
				Queen St. West

BANKERS

MONTREAL—Molson Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00
Res. 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRAES, Esq., T. WALMSLEY, Esq., JOHN FLATT, Esq., CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Cuckingham, Que.	Kingston	Millbrook	Port Arthur	Waterford
	Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.	

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

of the Traders Bank weeks in the "Can... City of Toronto, to... of the follow...

lders of the Traders ank, in Toronto, on... :

OF THE TRADERS

f Canada is \$3,000,000, which has been taken up; Traders Bank of Can... n is now at the command

ns to Manitoba and the remises opened, greater n its business in these

appear to warrant such mediate future require...

of the Bank assembled s Bank of Canada, the

ada be, and the same is d into 20,000 shares of

me as they think fit, the of the Bank pro rata, on of a share shall be so on directors which shall k so allotted exceed the ars to the paid-up stock

ken up by the share- months of the time the hich any shareholder by reason of the pros of a share, may be h manner, and on such

eral Manager.

of Canada.

to Branch, West.

st Branch, 78 Church en St., W.

, Walkerville.

usiness. Interest al- One Dollar upwards. ints in Canada and bought and sold.

ral Manager.

nswick.

HOHN, N. B.

Edward Island.

INSON Vice-President.

er.

(authorized by Parliament) \$2,000,000. Paid-up \$1,000,000. Reserve Fund 1,000,000

DIRECTORS

OWAN, President. FYLD, Vice-President. len A. J. Somerville, owan W. R. Johnston. W. Francis

ENISON, Accountant

Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Paradise, Queen St. West

Office, TORONTO.

id-up, \$1,500,000.00 650,000.00

RECTORS

Eq., Vice-President. st. John Flett, Esq., ELL, Inspector.

Sudbury Trenton Tweed Waterford Yonge and Richmond

edit Lyonnais. New ston—Filot National

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Rest..... 10,000,000 00 Undivided Profits, 301,835 41

Head Office, MONTREAL Board of Directors

- Hon Sir GEO. A. DRUMMOND, K.C.M.G., President. Hon. President. E. B. CLOUSTON, Esq., Vice President. Sir William C. Macdonald. Hon. Robt. Mackay. T. Paterson, Esq. James Ross, Esq. R. G. Reid, Esq. A. MacNider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager, and Manager at Montreal. C. SWEENEY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov. F. W. TAYLOR, Assistant Inspector, Montreal. F. J. HUNTER, Assistant Inspector, Winnipeg. T. B. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallacburg. Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., St. Charles, St. Joseph, St. Henri, West End Br., Westmount. New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls. Manitoba: Altona, Brandon, Oakville. Nova Scotia: Amherst, Bridgewater, Casco, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth. British Columbia: Portage La Prairie, Winnipeg, Ft. Rouge, Logan Ave. Alberta: Calgary, Edmonton, Indian Head, Lethbridge, Raymond, Regina, Saskatoon. British Columbia: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - MONTREAL. BOARD OF DIRECTORS:

- Wm. Molson Macpherson, President. H. H. Ewing, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre, James Elliot, General Manager, Chief Inspector and Supt. of Branches. A. D. DURNFORD, W. L. CHIPMAN and J. H. CAMPBELL, Asst Insp's.

- Branches: Alberta—Calgary, Edmonton, Lethbridge, Regina, Saskatoon. British Columbia—Vancouver, Victoria. Ontario—Amherstburg, Aymer, Brockville, Chertsville, Cinton, Drumbo, Dutton, Exeter, Frankford. Quebec—Arthabaska, Chicoutimi, Fraserville, Knowlton, Montreal, St. James St., St. Catherine, St. Branch, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste Flavie Station, Victoriaville. Hamilton—James Street, Market Branch. Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, Toronto, East End Branch, Queen St. W., Toronto Junct., Dundas Street, Stock Yards Branch. London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur. Trenton, Wales, Waterloo, Woodstock.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1840.

Paid-up Capital Reserve Fund £1,000,000 Sterling 440,000

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:

- J. H. Brodie, Richard H. Glyn, Frederic Lubbock, John James Cater, E. A. Hoare, C. W. Tomkinson, Henry R. Farrer, H. J. B. Kendall, Geo. D. Whatman, H. SIKEMAN, Gen'l Mgr. J. ELMLEY, Supt. of Branches, J. ANDERSON, Inspector

- Branches in Canada: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., " Barton St., " Victoria Ave., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Levis, P.Q., London, Ont., " Market Square, " King and Dufferin Sts., N. Vancouver, B.C., Toronto Jct., Ont., Trail, B.C., Ottawa, Ont., Vancouver, B.C., Quebec, Que., Victoria, B.C., Reston, Man., Weston, Ont., Rossland, B.C., Winnipeg, Man., Rosthern, Sask., Yorkton, Sask., St. John, N.B., " Union St., " Market Square, " King and Dufferin Sts., N. Vancouver, B.C., Toronto Jct., Ont., Trail, B.C., Ottawa, Ont., Vancouver, B.C., Quebec, Que., Victoria, B.C., Reston, Man., Weston, Ont., Rossland, B.C., Winnipeg, Man., Rosthern, Sask., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1834. Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000. HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

- JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. McLEOD.

GENERAL MANAGERS OFFICE, TORONTO, ONT.

- H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector. C. A. KENNEDY, Inspector.

BRANCHES:

- Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon. Newfoundland—Harbor Grace and St. John's. West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. United States—Boston and Chicago.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$4,500,000. HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

- B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.

New York Agency:—16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000 Capital Paid up, 3,000,000 Reserve Fund and Undivided Profits, 3,749,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A. T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly. Drafts bought and sold. Commercial and Travellers Letters of Credit issued, available in all parts of the world. GENERAL BANKING BUSINESS TRANSACTED.

REGULATION OF AUTOMOBILISTS.

Wild talk about the automobile, either for or against will do but little good. The motor vehicle, no doubt, as its votaries claim, has come amongst us to stay; also, no doubt, in the end it will prove a blessing to the farmers and rural dwellers, who are its present most pronounced enemies. Something, however, will have to be done to prevent unwise motorists, the people who, as Hon. Dr. Willoughby expressed it the other day in the Ontario Legislature, have more money than brains, from carrying everything according to their own sweet wills. And this will have to be done, not only for the protection of the residents in the country who have been forced in many cases practically to abandon their own highways, but for the protection of the industry itself, which will surely suffer from the increasingly violent onslaughts of people who are being driven to adopt any measures to rid themselves of a growing nuisance. It is all very well for motorists to argue, as some have done, that statistics show fewer accidents to the general public through automobiles than through horses or bicycles. The thousand-fold proportion of the two latter to motor cars makes a statistical comparison simply absurd, and such a claim is merely adding insult to injury. At the same time, some of the recently proposed legislation against automobiling, or, at least, the placing on it of such onerous restrictions as the use only of certain roads to be designated by the various municipalities seems equally beside the mark.

The proposal which would appear to possess the most palpable value is perhaps that made by Mr. Preston in reply to the motion of Mr. Sutherland in support of the second reading of his restrictive bill in the Ontario Legislature. Mr. Preston suggested that chauffeurs, or all those who drive motor vehicles, should be licensed. Such a course is calculated to develop a sense of responsibility in a class of men who very often seem woefully deficient in that quality, and at any rate it would be the means of keeping some sort of a rein on them.

It is a shame that the people who have the most right to their own roads are becoming afraid to use them and that those who do use them should so often abuse their privilege with so evident a relish for the tendency to destructiveness possessed by their machines. It is also too bad that an important and growing manufacturing industry should be hampered perhaps almost to its destruction, by the whims of a large number of its so-called friends. But what

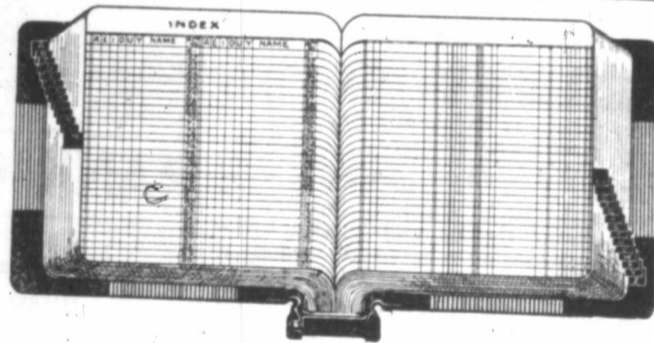
Some days ago the announcement was made by the Taylor-Forbes Company Limited, of Guelph, that they had purchased the hardware manufacturing business of H. R. Ives & Co., of Montreal. We now learn of another Montreal move of this enterprising Ontario company, namely, the appointment this week of the well-known Craig Street firm, H. McLaren & Co., to be their agents for Montreal and vicinity, with office and warehouse at 122 Craig Street, opposite Chenneville Street. Here will be found Sovereign radiators, which is the name given to the boilers and heaters of this company, lawn mowers, piano hardware, fine castings, general hardware, and heating supplies of various kinds, all of which are produced at their extensive works in Guelph. These works have been greatly enlarged of late; and no one who knows John M. Taylor and George D. Forbes, of this concern, will doubt that these wide-awake gentlemen will have furnished them with the most up-to-date appliances for turning out their goods promptly and satisfactorily.

is really needed perhaps is not so much more laws but a more rigid enforcement of those already on the statute book, with some additions rendered necessary, as we have said, for the obtaining of a firmer grip on the man who does the mischief, the irresponsible chauffeur.

THE PELEE ISLANDERS.

It seems a pity that something cannot or at any rate is not done to bring the inhabitants of Pelee Island, that isolated little settlement off the coast of Essex county in Ontario, into closer connection with the mainland and with their natural markets. The island's soil is good and its productions in the way of fruits and vegetables very fine, while the settlers themselves, we believe, are an industrious deserving lot of people. Yet their loud and repeated cry for assistance in the shape of better communications seems to meet with no response, and their efforts to obtain some sort of a promise from the Dominion Government for speedy action are all in vain. The settlers number considerably under a thousand, so that there is scarcely sufficient inducement offering for the running of a steamboat on strictly commercial lines. From the United States there is considerable tourist traffic to and from the island in the summer, and it would seem that some arrangement might be made with the boats engaged in this service to make round trips to include Leamington, the nearest port on the Canadian side. But this is a matter that so far has not appealed successfully to the powers that be at Ottawa, though in some other cases further east of a more or less analogous character, it is claimed, aid has been forthcoming in the shape of a mail subsidy or otherwise. Meantime, the Pelee Islanders, if report is to be altogether relied on, which is probably not the case, have been talking all sorts of wild things about annexation to the Republic. It is to be hoped that some much better arrangement than that for the amelioration of their somewhat hard lot may be forthcoming.

—Some talk is heard in Montreal as to the possibility of the grain and shipping interests approaching the Government with a view to the abrogation of the coasting laws, owing to alleged high rates charged by Canadian vessel owners.



THE CRAIN CONTINUOUS SYSTEMS

will save one-half your office labor. The Crain Continuous Ledger is the standard end-screw Binder. It was the first of this kind manufactured in Canada, and is still made on exactly the same principles. It has stood the test of years.

THE Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA.

BRANCHES AND AGENCIES:

TORONTO OFFICE—18 Toronto St. WINNIPEG OFFICE—Sylvester-Willson Bldg.
MONTREAL OFFICE—74 Alliance Bldg., 107 St. James St. ST. JOHN, N.B.—Schofield Bros.
VANCOUVER, B.C.—White & Bindon.

Robert
William
DUNCA
O
Toronto
Allan
Barrie
Berlin
Brant
Brook
Cardin
Cobour
Coldwa
Ba

Collec

Im

That
upon
decla
that
and a

April
T
holde
day, t

Tor

Quebec St.
" U
" St.
L'Epiphani
Montreal
" S
Ottawa, On

AGENTS
British Nor
N.Y. Boos

THE
1870

President
R. Y. E
Coffee
BRANC
ton, Odes
St. Branc
Aylmer E

Canada, I
Limited, I

THE
Cap

GEORGE
H. N. B.
John Ma
George B

Fifty
Correspo
This bank
CORRES

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital, \$3,500,000
 Reserves, 3,000,000

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOUDERHAM, Vice-President.
 Robert Reford, John Waddie, Hon. C. S. Hyman, M.P., Robert Meighan
 William Stone, John Macdonald, A. E. Gooderham, Nicholas Barwell
 DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES
 Toronto, Collingwood, Millbrook, Sarnia, Winnipeg, Man.
 (5 offices) Copper Cliff, Oakville, Shelburne, Quebec
 Allandale, Creemore, Oil Springs, Stayner, Montreal
 Barrie, Dorchester, Omemece, Sudbury, (3 offices)
 Berlin, Elmville, Parry Sound, Thornbury, Maisonneuve
 Brantford, Galt, Peterboro, Victoria Harbor, Point St. Charles
 Brockville, Cardinal, Gananoque, Petrolia, Wallaseburg, Gaspé
 Cobourg, Keene, Port Hope, Preston, Welland, Brit. Col.
 Coldwater, London, London East, St. Catharines, Welland, Rosland

Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

Established 1865
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, - 3,000,000
 Rest - 1,300,000

BOARD OF DIRECTORS:
 ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, 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. R. SHAW, Superintendent, Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. V. V. Ass't. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystler, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick,
 Melburne, Metcalfe, Merrickville, Mount Bridges, Newboro, New Liskeard, North
 Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Thornhill, Toronto, Warkworth, Warton, Win-
 chester.
 MANITOBA.—Altona, Baldur, Birtle, Boonvain, Carberry, Carman, Crystal City,
 Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
 Maniton, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid, City, Russell,
 Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg,
 (North End Branch).
 SASKATCHEWAN.—Arcola, Carleton Place, Esterhazy, Fillmore, Humbolt, Indian Head,
 Lemberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle,
 Regina, Saskatoon, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolsley,
 Yorkton.
 ALBERTA.—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.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution has been declared for the two months ending 30th April, 1906, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st of May next.

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the Board,
 D. R. WILKIE,
 General Manager.

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserves 1,050,000

Board of Directors:
 John Breaker, Esq., President
 John T. Ross, Esq., Vice-President
 Vasey Boswell, Edson Fitch
 THEOS. McDUGALL, General Manager
 St. George, Beauce, Que.
 St. Henry, Que.
 Shawenag 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.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 \$2,000,000.00
 Head Office, Toronto.

DIRECTORS.
 President, Edward Gurney; Vice-President, Charles Magee;
 R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.
BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kings-
 ton, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto; Agnes
 St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at
 Aylmer East in the Province of Quebec.
CORRESPONDENTS.
 Canada, Bank of Montreal; Great Britain, the National Bank of Scotland,
 Limited, London; New York, The Chase National Bank, The Oriental Bank.
 G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,860.00.
 Rest and undivided profits, \$5,017,880.00.

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.
 George Burn, General Manager. D. M. Finn Asst. Gen. Mgr.
 L. C. Owen, Inspector.

Fifty Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world.
 This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
 Reserve Funds, - 3,437,162
 Head Office, Halifax, N.S.
 BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld,
 Esq., Hon. David Mackeen.

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

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

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba,
 New York, N.Y. 68 William St. **Correspondents:**
 Cardenas, Cuba.
 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
 Undivided Profits \$183,133
 Head Office, TORONTO.
 S. J. MOORE, President.
 W. D. ROSS, General Manager.

BRANCHES.
 Ameliasburg Elmira Pictou
 Bancroft, Guelph Streetsville
 Brigidon Harrowsmith Sutton West
 Brockville Milton Wellington
 Brussels North Augusta
 East Toronto Petrolia

In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. E. and Lee Ave.
 cor. Queen and McCaul Sts.
 40-46 King St. W.

Correspondents: London, England, Bank of Scotland; New York, Bank of the Manhattan Company, Van Norden Trust Company.

THE TRADERS BANK OF CANADA

Incorporated
 by Act of Parliament 1885.
 Head Office TORONTO
 Capital Authorized \$3,000,000
 Capital Subscribed 3,000,000
 Capital Paid-up 3,000,000
 Rest 1,100,000

Board of Directors
 C. D. WARENE, Esq., President
 Arthur C. Klopfer, Esq., Guelph
 Aymer C. S. Wilcox, Esq., Hamilton
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector
 W. J. Sheppard, Esq., Waubesa
 E. P. Johnston, Esq., K.C.

Branches
 Beeton Fergus Lakeside Ripley
 Blind River Fort William Lakefield Rockwood
 Bridgeburg Glencoe Newcastle Rodney
 Burlington Grand Valley North Bay St. Marys
 Cargill Guelph Norwich Sault Ste. Marie
 Clifford Hamilton Orillia Sarnia
 Drayton do East Otterville Schomberg
 Dutton Hepworth Owen Sound Springfield
 Elmira Ingersoll Port Hope Stoney Creek
 Elora Kincardine Prescott Stratford
 East Toronto " Paisley Strathroy

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

AN ATLAS OF WORLD'S COMMERCE.

A specimen has come to us of Part I. of the Atlas of the World's Commerce, edited by J. G. Bartholomew, F.R.G.S., and published in London by George Newnes, Limited, Strand. It deals with economic geography, the commodities of commerce, the principal travel routes. There are comprehensive statistical tables of products, imports, exports, and numerous maps, together with a commercial gazetteer of countries and seaports. We have been interested in the daintily engraved and colored maps in the specimen issue sent us (the work is quarto, published in twenty-two parts at six-pence each), the one of wheat-growing countries with those which export wheat and those which import it shown in tints corresponding to the ratio of growth in different parts. Europe, India, the Argentine, the United States, Canada, Australia; and diagrams showing the annual production of the world and of various countries of the world for a series of years, likewise its consumption and the variations in price over 120 years.

Another series of diagrams on another sheet gives the development of seventy years in the world's production of coffee, its consumption by different countries and its fluctuations in price from the highest mark in 1805 to its lowest in 1830. The great fall from the high figure of 1875 to the low one of 1885 is from about 95 to 65s. per cwt. But from the high point it reached in 1890-94, say 90 to 98s. it has fallen forty or fifty shillings per hundred weight according to the diagram by reason of over-production. The coffee map is also very interesting, showing in red and pink where the bean is grown and in different shades of blue where consumed. Where the United Kingdom consumes only 11½ ounces and Canada 16 ounces per head of the population, France and Germany consume 4¾ and 6½ pounds, the United States, Sweden and Norway between 11 and 12 pounds each, and Holland 14½ pounds per head, showing the Hollanders to be greater coffee drinkers than even the Americans. The figures of total consumption are something enormous. The letter press of this atlas is legible and the contents promise to be very instructive. To those who like buying books in parts this publication will appeal.

—The article on page 1380 of our issue of 13th April, entitled "Higher Grade of United States Consuls," should have been credited to the "Dry Goods Economist," of New York.

WESTERN BANK OF CANADA.

The twenty-fourth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 11, 1906.

The following shareholders were present: Messrs. John H. Cowan, Dr. McIntosh, Thos. Miller, F. W. Cowan, John McLaughlin, W. F. Cowan, T. H. McMillan, J. A. Gibson, R. S. Hamlin, R. C. Babbitt, Dr. Hoig, Thos. Paterson, W. W. Tamblin, Richard Souch, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The following report was submitted:

Report.

Your directors have pleasure in submitting the twenty-fourth annual report of the bank for the year ending the 28th day of February, 1906.

The business of the bank has continued progressive and satisfactory. The net profits for the year amount to \$88,575.76 (being at the rate of 16½ per cent. on the average paid-up capital of the bank), to which has been added \$15,299.25 brought forward from the previous year, amounting in all, to \$103,875.01, and which has been appropriated as follows, viz., \$37,736.67 in payment of two half-yearly dividends at the rate of seven per cent. per annum; \$50,000 carried to the credit of the rest account, (which now stands at \$300,000, equal to 54½ per cent. of the paid-up capital); \$16,000 to the credit of past due bills account, and the balance \$137.34 to credit of profit and loss account.

The deposits have increased \$295,603.34, and the gross assets \$386,894.42 over the previous year.

The losses of the year have been of a normal nature.

The agencies of the bank have all been recently inspected and found to be in a satisfactory condition.

JOHN COWAN,
President.

STATEMENT OF ASSETS AND LIABILITIES ON THE 28TH DAY OF FEBRUARY, 1906.

Statement of Profit for the Year ending 28th February, 1906.

Balance carried forward from profit and loss account on the 28th of February, 1905..... \$ 15,299 25
Net profits for the year..... 88,575 76

\$ 103,875 01

To dividend No. 46 \$ 18,487 67
To dividend No. 47 19,250 00
Transferred to rest account..... 50,000 00
Transferred to past due bills..... 16,000 00
Carried to credit of profit and loss account.... 137 34

\$ 103,875 01

Liabilities.

Capital account \$ 550,000 00
Rest account 300,000 00
Notes in circulation 449,345 00
Deposits with interest 4,164,373 03
Due to Royal Bank of Scotland..... 66,396 73
Due to dividend No. 47..... 19,250 00
Profit and loss account..... 137 34

\$5,549,502 10

Assets.

Specie \$ 36,560 91
Legals 32,540 97
Notes and cheques of other banks..... 39,350 85
Due from other banks in Canada..... 1,280,837 84
Due from banks in foreign countries..... 42,616 26
Deposit with Dominion Government to secure note circulation 23,594 20
Dominion, Provincial and other debentures.... 822,488 61

Assets readily convertible..... 2,277,989 64
Bills discounted current 3,180,090 19
Past due bills (secured)..... 20,772 46
Real estate 13,788 59
Mortgages on real estate 7,600 00
Banking premises 28,245 59
Office safes and furniture..... 21,015 63

\$5,549,502 10

T. H. McMILLAN,

Cashier.

It was moved by the chairman and seconded by Mr. Hamlin that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. Miller, seconded by Mr. Souch, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. W. W. Tamblin, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect by ballot seven directors to fill the place of those retiring, and that Messrs. F. W. Cowan and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.: John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board John Cowan was unanimously elected president, and R. S. Hamlin vice-president.

The Merchants Bank of Canada

Bank of Hamilton.

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,473,000

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

HEAD OFFICE, ----- MONTREAL

Head Office, ----- Hamilton,
 Directors:

Board of Directors
 President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.
 Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnet, Esq.

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR,
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.
 H. M. WATSON, Assistant General Manager and Superintendent of Branches.

E. F. HERBEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

- Branches in Ontario**
- | | | | | |
|------------|--------------|------------|------------|-------------|
| Aston | Elora | Kincardine | Oakville | Tara |
| Alvinston | Fort William | Kingston | Orillia | Thamesville |
| Athens | Formosa | Lancaster | Ottawa | Tilbury |
| Bellefleur | Finch | Leamington | Owen Sound | Toronto |
| Berlin | Galt | Leamington | Parkdale | Walkerton |
| Bothwell | Gananoque | London | Perth | Watford |
| Brampton | Glencoe | London | Prescott | Westport |
| Chatham | Gore Bay | London | St. George | West Lorne |
| Chesley | Georgetown | Markdale | St. George | Wheatley |
| Creemore | Hamilton | Meaford | St. George | Windsor |
| Chatsworth | Hanover | Mildmay | St. George | Yarker |
| Delta | Hespeler | Mitchell | Stratford | |
| Eganville | Ingersoll | Napanee | St. Thomas | |
| Elgin | | | | |

- Branches**
- | | | | | |
|----------------|------------------|------------------|---------------------------|---------------------|
| ONTARIO | Hagersville | Port Rowan | Brandon | ALBERTA |
| Alton | Hamilton | Ripley | Carberry | Edmonton |
| Amherst | " Barton St Br. | Simcoe | Carman | Nanton |
| Atwood | " Deering Br. | Southampton | Gladstone | SASKATCHEWAN |
| Beamsville | " East End Br. | Teeswater | Hamiota | Indian Head |
| Berlin | " West End Br. | Toronto | Kenton | Regina |
| Blyth | Jarvis | " Collegiate | Killarney | CHEWAN |
| Brantford | Lakewood | Kingston Ave. | Manitou | Battleford |
| Chesley | Lacknow | " Queen and | Miami | Carleton Place |
| Delhi | Midland | Spadina | Minnedosa | Fredericton |
| Dundalk | Milton | " Yonge and | Morden | Indian Head |
| Dundas | Mitchell | Gould | Pilot Mound | Melfort |
| Dunnville | Moorefield | Toronto Junction | Plum Coulee | Moose Jaw |
| Ethel | New Hamburg | Wingham | Roland | Saskatoon |
| Fordwich | Niagara Falls | Wroxeter | Snowflake | BRITISH |
| Georgetown | Niagara Falls S. | MANITOBA | Stonewall | COLUMBIA |
| Gorrie | Orangeville | Bradwardine | Swan Lake | |
| Grimaby | Owen Sound | | Winkler | |
| | Palmerston | | Winnipeg | |
| | Port Elgin | | " Grain Ex. Br. Vancouver | |

Branches in Quebec
 Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.
 Alix, Alta., Arcola, Brandon, Calgary, Camrose, Carberry, Carduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Fortage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

Toronto Branch, ----- A. B. PATTERSON, Manager.

Correspondents in Great Britain—National Provincial Bank of England, Limited.
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank; Boston—International Trust Co.; Buffalo—Marine National Bank; Chicago—Continental National Bank; and First National Bank; Detroit—Old Detroit National Bank; Kansas City—National Bank of Commerce; Philadelphia—Merchants National Bank; St. Louis—Third National Bank; San Francisco—Crocker-Woolworth National Bank; Pittsburgh—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, ----- Toronto.
 Executive Office, ----- Montreal.

D. M. STEWART,
 and VICE-PRESIDENT and GENERAL MANAGER.

- BRANCHES IN ONTARIO**
- | | | | |
|--------------|-----------|---------------------|----------------|
| Amherstburg | Exeter | Mount Albert | Stirling |
| Arborea | Galt | Mount Forest | Stouffville |
| Aylmer | Harrow | New Dundee | Teeswater |
| Baden | Havelock | Newmarket | Thebesford |
| Belmont | Hensall | Niagara-on-the-Lake | Thessalon |
| Berlin | Linwood | Ottawa | Thorndale |
| Burk's Falls | London | " Market Branch | Toronto |
| Claremont | Markham | Perth | " Market |
| Clinton | Marmora | Rockland | " Labor Temple |
| Crediton | Milverton | St. Catharines | Tweed |
| Dashwood | Monkton | St. Jacob's | Unionville |
- BRANCHES IN QUEBEC**
- | | | |
|-----------------|--------------|--------------------|
| Dunham | Frelighsburg | Zurich |
| Stanbridge East | Sutton | Montreal, West End |
- Waterloo
 Waterloo
- Savings Deposits received at all Branches. Interest paid four times a year.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized \$1,000,000 00
 Capital Subscribed 500,000 00
 Capital Paid-up 500,000 00
 Rest 250,000 00

Board of Directors
 JOHN COWAN, Esq., President
 RUSSEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., E. H. McMILLAN, Cashier
 W. F. Allen, Esq., Robert McIntosh M.D., E. H. McMILLAN, Cashier
 Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsburg, Sunderland, Tilsonburg, Tavistock, Whitby, Wellfleet.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada
 London, Eng.—The Royal Bank of Scotland.

Union Bank of Halifax

Capital Authorized \$3,000,000
 Capital Paid-up \$1,336,150
 Rest \$1,020,000

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

Head Office, Halifax, N. S.
 E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 W. C. HARVEY, INSPECTORS.
 A. D. MCRAE, INSPECTORS.

BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Aricat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.

By order of the Board of Directors.
 Quebec, 20th March, 1906. P. LAFRANCE, Manager.

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 | Wm. FARWELL, - President.
 Reserve, \$1,500,000 | Jas. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE **Edinburgh**

Capital Subscribed \$5,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,000,000

THOMAS BROTON SMITH, General Manager
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1876.
 CAPITAL \$200,000 | RESERVE \$45,000
 W. H. TODD, President | F. GRANT, Cashier.

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

**INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION**

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds**, and the favorable terms upon which they are issued.

Specimen and all Particulars sent on Receipt of Address.

**CANADA PERMANENT
MORTGAGE CORPORATION**

TORONTO ST., TORONTO

Paid-up Capital \$6,000,000.00
Reserve Fund - 2,200,000.00
Investments - 25,241,114.55

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

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 LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
REST 460,000
ASSETS 4,627,444

DIRECTORS:
John Lang Blaikie, 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. Sulverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

**The Ontario Loan and
Savings Company
Oshawa, Ontario**

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID-UP 300,000
CONTINGENT 25,000
RESERVE FUND 75,000
DEPOSITS AND CAN. DEBENTURES 523,751

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

**The Canadian Homestead
Loan and Savings
Association**

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed \$400,000
Capital Paid-up 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President JOHN FIRSBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

**The ONTARIO LOAN & DEBENTURE CO.
of London, Canada.**

Subscribed Capital \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 653,000
Total Assets 4,077,500
Total Liabilities 2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario, 1906.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 460,507 70
TOTAL ASSETS 3,884,742 70

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

**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 RELIANCE
Loan and Savings Company
Of Ontario.**

84 KING ST. E., TORONTO

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

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.00
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.

The C.P.R. steamer "Lake Michigan" left Antwerp last week with 2,500 emigrants bound for Canada. This is a record for Belgian emigration Canada-ward.

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

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,550 00
RESERVE FUND 290,000 00
TOTAL ASSETS 2,429,903 69

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

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

WALTER GILLESPIE, Manager.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia);
PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents;
VICE-PRESIDENT.
W. B. A. RITCHIE, K.C., of Borden, Ritchie &
Robertson, VICE-PRESIDENT.

Trust Companies or individuals can use this Company
for business they wish transacted in Nova Scotia.

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

For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

"An experienced Canadian Banker
would like to form a connection with
any new Bank now being organized.
A high executive position only desired
or considered." Address Box No.
15, Monetary Times.

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 man-
ufacturers to locate in the village.

The Village is also prepared to offer
other special inducements.
Splendid shipping facilities; close prox-
imity to all Hardwoods.

Firms looking for locations for fac-
tories will do well to correspond with

R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Mercantile Summary.

A sub-contract for several miles of
track-laying on the Midland Railway
has been awarded to W. Stewart, of
Portage la Prairie, Man.

The Sarnia Match Company, Limited,
has been granted a charter by the On-
tario Government, authorizing it to
manufacture and sell matches, box-
shooks, etc., with headquarters at
Sarnia. J. M. Diver and E. C. Barre, of
that place, are provisional directors.
The capital stock is placed at \$300,000.

A company is being organized under
the name of the Northwestern Brass
Co., Limited, Montreal, to manufacture
and deal in brass and other castings,
railroad and foundry supplies, smelt and
refine minerals, etc. J. T. Ostell and
Peers Davidson, of Montreal, are names
mentioned in connection with the new
company.

The Brussels Oil Company, Limited,
has acquired a charter empowering it
to purchase, lease, and sell or otherwise
deal in petroleum and natural gas wells,
and to reduce and store them and other
mineral products. David Ross, J. Fer-
guson and Geo. Edwards, all of the vil-
lage of Brussels, Ont., are charter mem-
bers. The capital is fixed at \$100,000.

A despatch from Neepawa, Man.,
where oil was recently discovered, states
that the prospects every day are be-
coming brighter. The drill is down
nearly 300 feet, and has brought up a
substance resembling axle grease, which
burns readily and gives off an odor re-
sembling coal gas. A company has been
formed to continue development work.

John Miller & Son, Limited, Mont-
real, has been granted a Dominion
charter to do business as wholesale and
retail merchants, dealers, traders, man-
ufacturers and importers of hardware,
engines, motors, automobiles, electrical
apparatus, bicycles, etc. John and J. E.
Millen, merchants, and Wm. Strachan,
all of Montreal, are members of the
company, which starts out with an au-
thorized capital of \$100,000.

A. E. Williams, of Seattle, and J. B.
Hart, city attorney of that place, are
organizing a company with a capital of
\$1,500,000, largely provided in the East-
ern States, for the purpose of putting
up a pulp and paper mill at Bella
Coola. M. F. Jacobson, the founder of
the Norwegian colony at that place, is
also interested. The company will com-
mence the erection of the mill near
Bella Coola as soon as the pulp lands
have been surveyed and other prelimi-
naries settled. The Norwegian col-
onists have entered into an agreement
with the company by which all the tim-
ber on the colonists' lands is turned
over to them in return for an under-
taking that the colonists shall be em-
ployed at the company's works and in
the woods. Eighty thousand acres of
pulp lands will be surveyed, and the
company places the amount of timber
per acre at thirty thousand feet.

Advice to Merchants: Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

From the following list our readers can
ascertain the names and addresses of bankers
who will undertake to transact a general agency
and collection business in their respective
localities.

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, 361 Dundas Street, London,
Ontario.

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.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

**JAMES C. MACKINTOSH,
Banker and Broker**

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

26 Wellington Street East,
Toronto, - - - Ontario.

GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

**Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.**

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.

52 Canada Life Building, - - - Montreal.

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 and North West Territories 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: WM. HARVEY, Managing Director
Cor. Fort St. and Portage Ave.,
Winnipeg.**First Mortgage Real Estate****BONDS**

The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of:

\$100,000.00of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are **guaranteed** by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.**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,
E. D. Martin, Esq., Wholesale Druggist, [Exporters,
James Stuart, Esq., President Stuart Electrical Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., Secretary.**TRUSTEE
AND
ESTATE
INVESTMENTS**WRITE US FOR BOOKLET
AND LATEST LIST OF
OFFERINGS.**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING ST. EAST TORONTO.**Mercantile Summary.**

A letter from Vancouver says that the settlers on Salt Spring, Pender and Mayne Islands desire steamship connection with Vancouver. The settlers have reached the conclusion that a good trade can be done between Vancouver and the islands provided steamship connection be secured. They have live stock and general farm and garden produce to sell.

It has been practically decided, said Hon. Mr. Emmerson to, a deputation from Moncton last week, that the Intercolonial Railway shops, which were burned down recently, will be rebuilt on a fresh site within the town limits, and that they will be laid out on the model of the American Locomotive Works in Montreal. The improvements now contemplated will probably reach a value of half a million.

The Jones Underfeed Stoker Company, Limited, total capital stock \$150,000, and chief place of business at Toronto, has been granted a charter by the Dominion Government. It will buy, sell and deal in mechanical stokers, engines, motors, boilers, furnaces, heaters, ventilating, heating, lighting and electrical plant, carry on business as mechanical, marine, civil, sanitary electrical engineers, etc., do a general foundry work.

The Halifax and Eastern Railway, in which the Allans, of Montreal, are interested, has a bill before the Provincial Legislature asking for incorporation. It would be constructed along the eastern shore of Nova Scotia, from Halifax to Guysboro', a distance of two hundred and twenty miles. There would also be a branch from Stellarton to Country Harbor, thus giving the Acadia Coal Company an open ocean port all the year. The company will be capitalized at two millions, and the Government will grant assistance in the form of a loan, secured by first mortgage, with interest at three and a half per cent., of twelve thousand dollars per mile.

Work is being pushed forward on the Duluth, Rainy Lake and Winnipeg Railroad, the rails being laid as far as Pelican Lake. When navigation is open at Port Arthur tons of material will be shipped into Fort Frances in bond, and a thousand men will be working at this end to meet the gang working from the south. Work on the new steel bridge will commence inside of thirty days, and by January 1st next the entire line is expected to be open for traffic. The bridge will be located at Pither's Point. The road from there to the main line of the C.N.R., as well as one-half of the bridge, is being built by Mackenzie & Mann. Terminals are to be located at Fort Frances, the present station to be used as a union station. Two trains daily will be put on between Duluth and Fort Frances, through sleepers being run to Winnipeg and Port Arthur via the C.N.R.

**The Toronto General Trusts
Corporation**
ACTS AS
EXECUTOR
OR
ADMINISTRATOR

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 keeping FREE OF CHARGE.

J. W. Langmuir, Managing Director
59 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	250,000 00
Assets	2,447,613 50

Directors:

W. J. Reid, Pres.	Thomas McCormick, Vice-Pres.
T. Beattie.	T. H. Smallman.
	M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 1st Dec., 1905	2,272,980 88

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

**Moneys Received
For Investment**

This Company receives moneys for investment in first mortgages on Real Estate, with principal and interest, both guaranteed, and which yields to the investor 4 per cent. net, payable half-yearly.

**THE
Trusts & Guarantee Co.**

LIMITED

14 King Street West. - Toronto.

Capital Subscribed	\$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD

McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange,
" Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, City and Trust and miscellaneous Debentures. Securities on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

The lumbermen of British Columbia are making application to the Railway Commission at Ottawa for the removal of the recent advance in freight of 10 cents per hundredweight made by the railroads on lumber shipped from the Pacific coast to Eastern Canada. Their action will be supported by the Canadian Manufacturers' Association.

We hear from Quebec that Mr. Thomas Harling, managing director of the Quebec Transport Company, has returned from England, where he has been for the object of procuring a first-class line of freight steamers to ply between Quebec and European ports. Mr. Harling reports that he has succeeded in obtaining the necessary tonnage, and the new line of steamers will be inaugurated in May next, for the first season giving a fortnightly service.

The postmasters of Ontario have formed an organization in the hope of influencing the Government to remedy some of their grievances. They claim that the rate of remuneration granted in 1903 was not adequate to meet present-day needs. The reduction in the rates of letter postage had led to great increase in postmasters' work without corresponding increase in salary. Certain requirements are asked for regarding mail matter sent out by newspaper publishers and mail order concerns whereby the work of the postmasters may be lessened.

It is likely that a large lead works will be erected in Halifax, the prime movers in the enterprise being Brandram Bros., of London, the well-known English manufacturers of white lead, etc., and other British capitalists. Henderson and Potts, paint manufacturers, of Halifax, are also said to be interested. It is proposed to form a joint stock company, capitalized at \$2,000,000. Lead-producing ore of low grade exists in several large deposits in Nova Scotia and it is expected that the establishment of the plant in Halifax will be followed by extensive development.

Activity has started up again under Walker Smith's management at the Payne mine. Work commenced a few days ago on the ore body in No. 8. Sinking has begun some distance away from the vein. A perpendicular shaft will be sunk fifty feet to one side of the vein, and from the lay of the ledge it is expected to be tapped about the distance below that the contract calls for. This vein is the richest so far discovered on the Payne ground. The cost of exploiting it was formerly considered by the company to be too heavy. The concentrator is being overhauled and will soon be in running order. The mill feed will be supplied by back fillings from some of the old stopes. There is ample water just now for all milling and mining purposes, and when the mill starts the compressor will also be in operation and cut down expense at the mine.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Seott.
1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

T. MAYNE DALY, K.C. J.V. MADELEY CRICHTON.
ROLAND W. MCCLURE.

Cable Address "DALCRI," Bedford-McNeil and Western Union Codes.

DALY, CRICHTON & MCCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K. C. FRED F. HARPER.

\$115,000 CITY OF STRATFORD

4 1/2% BONDS

Due 1st Jan., 1921 and 1st Jan., 1926.

For further particulars apply to

G. A. Stimson & Co.,

24-26 King St. West.
TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,

Frank H. Phippen
George D. Minty,
Wallace McDonald.

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.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.

Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Con'l Manager,
TORONTO.

Mercantile Summary.

E. G. Fournier, an Ottawa furniture dealer, is reported to have arranged a compromise and will close out his business.

Formerly a pedlar, and since the spring of 1904 doing a small business on West Notre Dame Street, Montreal, in clothing, etc., Charles Waterman has assigned. His liabilities total about \$2,400.—Joseph Boucher, of the same city, saloonkeeper, has assigned on demand, owing \$5,308.

J. E. Paquet, general merchant at Lewis, Que., recently reported as insolvent, has arranged to pay 20 per cent. on liabilities of \$5,500.—Hypolite Rousseau, another insolvent general dealer, living at St. Francoise, Que., has effected a compromise at 40 cents in the dollar, cash. His liabilities reached \$1,486.

An assignment has been made by A. Boucher, boot and shoe manufacturer, in Quebec. Mr. Boucher has been a shoe manufacturer all his life, and was foreman for the late Octave Migner many years prior to engaging in business for himself, about twelve years ago. His liabilities are figured at \$4,800, with estimated assets of \$28,500.

An offer of compromise at the rate of 40 cents on the dollar is made by F. Arpin & Co., dealing in groceries and liquors at Marieville, Que. Arpin's business record has been of a somewhat unfavorable character; and he has moved about a good deal, having been in business at different times in Montreal and at Richelieu, Que. He is reported to have failed twice in the past.

Contracts were awarded the other day by the Pembroke Electric Co. for the machinery for their new power plant on the Black River, a few miles from Pembroke. The hydraulic plant consists of two 900 horse-power units, each composed of one special 30-inch cylinder, gate Crocker turbine, operating under 120 feet head. The water wheel runners will be made of bronze, each wheel directly connected to a 500 kw. alternating current three-phase Westinghouse revolving field generator. For driving the excitors there will be provided two 15-inch turbines, each enclosed in steel case, and each developing about fifty horse-power. The hydraulic

machinery is being furnished complete by the Jenckes Machine Co., Limited, of Sherbrooke, Que, the generators and excitors by the Canadian Westinghouse Co., Montreal.

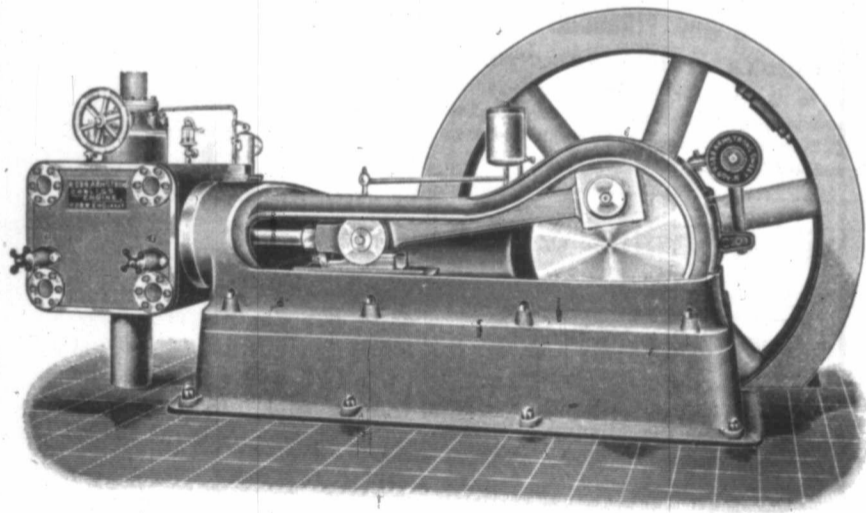
We understand that the yards at Bridgeburg are being rushed to completion in order that the Canadian Shipbuilding Co. may begin work on the large freight steamer ordered for the Chicago and St. Lawrence Transportation Co. and the palace steamer for the C.P.R. for service on the upper lakes. The company has just laid the keel of a fine new boat for the Richelieu and Ontario Navigation Co., to run between Prescott and Montreal. A new car ferry also is being constructed for the Grand Trunk Railway to carry twenty-eight loaded railway cars from Charlotte, N.Y., to Port Hope.

The British Columbia Pine Timber Co., of Vancouver, will start work at once on its new saw-mill at Kaien Island, it having secured a contract to supply 500,000 railroad ties to the Grand Trunk Pacific. The machinery for the saw-mill plant has already been ordered and will be forwarded to Kaien Island as it arrives in Vancouver. An immense amount of timber will be required to fill this tie contract. It is declared that in each tie there will be thirty-three feet of timber, so that in the half million ties there will be 16,500,000 feet of timber, not to mention the thousands of feet which will be cut as waste in reducing the ties to size. The company have a number of good timber limits at various points along the coast in the

vicinity of Kaien Island. Logging operations will be commenced at an early date. The contract secured is sufficient for two hundred miles of rail way, and the ties are to be delivered at Prince Rupert, the Grand Trunk Pacific coast terminus, wherever that may be, presumably Kaien Island.

Toronto people often criticize Montreal without having more than the faintest knowledge of the varied interests of that place. It is, therefore, not unfair that Torontonians should sometimes hear the opinions formed of them by residents of the older and greater city. The Montreal "Gazette" has had many a clever fling at Toronto and the Province of Ontario for our precocious smartness in commerce and politics and for our great professions in religion and morals. Here is one from its edition of Tuesday last: "Toronto aldermen and newspapers are discussing a plan for spending \$5,000 on getting publicity for their city. There are people who do not seem to know when they have enough of a thing. Toronto has street car worries, a bay full of sewage, public ownership fever, the Ontario Legislature, the Queen's Park orators, the "Telegram," the labor agitator, the secret society, \$300 a year aldermen, the Yonge Street bridge that isn't built, the plumbers' combine, Mulock's old postal automobiles, a union station problem, the bursted York Loan combination, and more dead mining company certificates than any place of its size in America. It does not need publicity. It has notoriety."

NOT ONE CENT FOR REPAIRS



An experienced engineer has written us as follows: "After eighteen months of hard service, the 'Robb' engines are in excellent shape, running very smooth and without a bit of vibration. Up to this time, they have not cost one cent for repairs, the only expense being steam, oil, and packing, and this below the average. Perfect alignment, parts well machined and good design make the 'Robb' the most economical and labour saving engine that has ever come to my notice."

Robb Engineering Co., Ltd.,
AMHERST, N.S.

District Offices (320 Ossington Avenue, Toronto. Wm McKay, Manager
Bell Telephone Bldg., Montreal. Watson Jack, Manager
355 Carlton Street, Winnipeg. J. F. Porter, Manager)

X
22
X
DOUC
Ori
by the pro
General A
BU
MANAG
Branch
O. W
503 U
We buy n
make
C. H. NE
Yo
Cor
If y
"vi
—le
ality
upon
cess
busi
pay
20th
Da
Thre
Bond
—wit
Lette
pers
Barb
forth
hind
The
Barb
7

OF

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,
MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

O. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.

We buy notes, accounts and judgments. We make collections throughout the entire North West.

C. H. NEWTON, FRANK E. McGRAY,
President. Manager.

Your Business Correspondence

If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century Danish Bond Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited
72 York Street

CANADIAN TRADE IN AUSTRALIA.

Mr. D. H. Ross, the Canadian trade agent in Melbourne, has an interesting letter in a recent report issued by the Department of Trade and Commerce respecting what Canadian firms have been doing latterly in Australia, and as to what chances present themselves for trade in certain other lines.

Several motor cars of Canadian make were on the water, he said, destined to Australian ports, and owing to genial climatic conditions there is a constant demand for such as are reliable in make and adapted to the country. In Melbourne there is an ice skating rink, we are told, which recently placed a fair-sized order for skates with a Canadian firm, though wholesale prices were not available on a basis for fair comparison with other makes, mostly American.

British Columbia lumber mills are said to be losing their hold on the Australian trade through high prices. One instance is given by Mr. Ross where an order for a cargo of over 1,000,000 feet of pine was placed with a Puget Sound mill which charged nearly 10 per cent. less than Canadian rivals. The difference, however, may be largely accounted for by higher rates for freight.

It is worth noting that the Government of one of the States is calling for tenders to supply large quantities of wire netting for rabbit fencing. Such netting, which must not be confused with wire fencing, is free of duty. There are several wire netting factories in the Commonwealth; but the demand is very large, and they have to import the raw material.

Despite persistent efforts which have been made to introduce Canadian screen doors, this agent says the result has been disappointing. The quality of the "made in Canada" goods is much superior to what the market has been accustomed to receive from the United States; hence the volume of trade is limited owing to relatively higher prices. Manufacturers, he suggests, might with advantage turn their attention to a cheaper line of goods, besides securing the lowest inland transportation and marine freights on these bulky lines.

The agents for a line of Hamilton shoe polish report a rapid increase of business, as in Melbourne and suburbs alone the goods are being stocked by over seventy retail stores. Orders for Canadian corundum wheels, roll top desks, refrigerators and machinery—of various kinds—have recently gone forward to manufacturers. Some metal working and tinsmiths' machinery has been ordered from a Hamilton company. Canadian samples of aluminum goods are now being tested in Melbourne, and, if proved of satisfactory quality, very considerable orders will result. Specifications of a large number of ploughs, to be built to Australian standards, have gone forward to a Canadian company. The Melbourne market is bare of stocks of Canadian jar cheese, and supplies are

OUR TRUCKS
are fitted with rubber tires that do not come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone Park 1318.

anxiously looked for. Altogether, therefore, the prospects for Canadian trade development in Australia are fairly bright.

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their weekly circular, under date of April 14, 1906, say:

On Wednesday the announcement was made that over \$6,000,000 of gold had been engaged in London for this market, the result being an immediate drop in money rates and a corresponding improvement in security values. This development in connection with the fact that funds will soon be returning from the interior more freely imparted a more confident feeling regarding monetary prospects. The latter outlook, however, is still one requiring close attention. In spite of the large increase in our currency supply we have been turning floating capital into fixed forms too rapidly. The nation's savings are being too quickly exhausted. Large sums are locked up in speculation, particularly in real estate; and legitimate demands continue very heavy, owing to the immense volume of business and the high prices of commodities. Of course, only a small portion of the business of the country is done through an actual transfer of money—probably not more than 10 per cent.—the balance of the nation's transactions being effected through a mere transfer of credits by checks. Nevertheless, our currency supplies have been pretty thoroughly exhausted, and bank reserves are at a remarkably low ebb. There are three ways of replenishing the latter. First, by the return movement from the interior; second, by gold imports, and third, by liquidation. The latter is the most unwelcome, and yet the inevitable if the other two sources fail. Unfortunately, recent stringency arising from perfectly natural causes was aggravated by the inelasticity of our currency system, so efforts again appear to be under way directing the attention of Congress to the careless neglect which this problem has received for many years past. In all probability we shall get no serious reform until the nation comes face to face with a serious financial crisis. Our neighbor, Canada, which in many respects is

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.

W. D. MATTHEWS, Esq.

FRED'K WYLD, Esq.

Hon. Sir W. P. HOWLAND.

Hon. JAMES YOUNG.

A. McLEAN HOWARD, Esq.

GEO. MITCHELL, Esq., M.P.P.

J. K. MACDONALD, Esq.

S. NORDHEIMER, Esq.

E. B. OSLER, Esq., M.P.

WILLIAM WHYTE, Esq.

D. R. WILKIE, Esq.

Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 18th April, 1906.

Ashes.—Considering the near approach of the opening of navigation, the enquiry from Britain, which generally shows some revival at this season, is unusually light. The stock in store amounts at date to only about sixty barrels, where, in the palmy days of old, it used to run up into the thousands. We quote: First pots at \$5.17½ to \$5.20; seconds, \$4.65 to \$4.70; pearls, \$7 to \$7.25 per cental.

Cements and Firebricks.—Trade is now quite brisk in cement, and, among other good business, a Government order for 7,000 barrels is reported. Belgian makes are quoted all the way from \$1.75 to \$2; English, \$2 to \$2.10; Canadian, \$1.80 to \$2. Firebricks, \$18 to \$23 per thousand.

Dry Goods.—The brighter and more favorable weather prevailing of late has gladdened the heart of the city retailer of dry goods, and general sorting business is of a fairly active character. Values in all lines of textiles are very strong. Of the new fashionable long lengths of kid gloves there is an absolute famine, American buyers having come into the market and bought up every available dozen at fancy prices.

Dairy Products.—With the advancing season and the increasing make cheese values are easing off. Colored is quoted locally at 12½c. per pound, and white at 12c. Butter is also lower in price, owing to freer receipts, and stocks of held creamery are somewhat difficult to move. For fine makes of new creamery 23c. is about the outside figure; finest held creamery is now quoted at 20 to 20½c., with under-grades down to 18 to

19c. Dairy makes are quoted at from 15 to 17½c., as to quality.

Groceries.—Country roads are reported in bad shape, the frost having penetrated the ground much deeper than usual, owing to the lightness of the snowfall during the winter, and wholesale merchants report that the demand could well be better. As regards values, the only important feature of the week is a decline in sugars of 10c. a cental, bringing the present factory price to \$4.10 for standard granulated, with yellow ranging from \$3.70 to \$4. The jobbing figure for Barbadoes molasses is still 30c. per gallon, in single puncheons, and will so remain until May 15th, when the figure will be 28c. Rolled oats are advanced 15c. a bag. In other lines there are no changes of any kind.

Hides.—Receipts of new lambskins are now fairly liberal, but the quotation is likely to remain at 10c. each until May. Calfskins are quoted at 13c. per pound for No. 1, and 11c. for No. 2. In beef hides there is nothing new, and dealers continue to buy on the basis of 11c. for No. 1. The supply is quite equal to the demand.

Leather.—Black leathers continue to advance in price, and Western makers of splits have put up quotations a full cent in addition to the advance of several weeks ago, while there is said to be practically no stock held by Quebec tanners. An English buyer, now in this city looking for stock, states that he was asked as high as 30 cents in Boston. Locally, the present quotation is 27 to 28c. Sole leather is very firm at former figures.

Metals and Hardware.—Ingot tin has made a further upward jump, and has reached the highest point for years, being now quoted at 42 to 42½c. in a jobbing way. Antimony is also soaring skyward, being this week cabled from London at £95, a figure which is equal to a spot jobbing price of 22 to 22½c., but there is really no stock here, and Cooksons will not undertake to make delivery before June. Copper is very firm at 20½ to 21c.; lead, \$4.35 to \$4.45; zinc, 7c. Iron values show little variation, best brands of Scotch pig being quoted for spring delivery, ex-wharf, at \$21.25 to \$21.50, and No. 3 Middlesboro' at \$17.75 to \$18. Bars are steady at \$2 to \$2.05. Galvanized sheets are firm at \$4.20 to \$4.45, the lately advanced figures, and galvanized Canadas at \$4.10 for fifty-twos and \$4.45 for sixties. All other kinds of sheets remain as quoted last week.

Oils and Paints.—Though the rush of spring shipments is now over, travellers on the road are still reported as sending in good orders. Linseed oil is showing some strength abroad, and local quotations are firmer at 54c. for raw, and 57c. for boiled, in an ordinary jobbing way. Turpentine is about steady at 95c. per gallon, in single barrels. White lead is quoted firm at \$6 to \$6.15 for pure, and putty at \$1.40 in bulk. Window glass is firm at \$4 per 100 feet for first break, with no superfluous stock.

TEXTILE NEWS.

An effort to arrive at a clear view of the probabilities as to the acreage of new cotton in the South is made by the "Manufacturers' Record," of Baltimore. Briefly summarized, the replies indicate a tendency toward a slight increase in acreage for the cotton belt as a whole, though this increase is not expected to overcome the decrease of 1905 from the acreage of 1904. The replies show steady advances in diversification of crops, a firmer purpose than ever on the part of bankers and farmers to stand together for the common good, and a greater degree of comfort among the growers. While reduction of acreage is promised in a number of localities, new lands, both in the newer and older States, are being opened up and planted in cotton. In the main, however, the bankers are not encouraging any great expansion, and there is no strong indication of an acreage largely in excess of that of last year.

The paucity of supplies of raw silk is a matter which comes in for discussion in the pages of the New York "Dry Goods Economist." It is having the most effect of any condition on raw silk prices. Demand from manufacturers does not warrant any such firmness as exists at present for the majority are running a considerable proportion of their looms without orders. The statistical position is, therefore, practically responsible for the entire situation, and it would seem as though there will be no relief in the immediate future.

A correspondent in Nottingham of the "Drapers' Record" says that a large trade is being done. Very satisfactory orders are in hand from the home and foreign markets. Amongst the latter, the States, Canada, and Australia are largely in evidence. The great demand is chiefly for Valenciennes and such laces. In addition to Valenciennes, insertions and edgings, there is a very fair demand for the cheaper kind of cotton laces, Point de Paris, Maltese laces, warp laces, double edged, are also in fair request. Nets, both for home use and for Plauen, are in very fair demand, orders being still well ahead. There is quite a big lot of cotton nets also shipped to the States, where they are largely used in the manufacture of net curtains.

The improvement in the Belfast linen market has been fully maintained. Fresh business will account for the production, and the trend of values keeps steadily upwards. Export business is satisfactory. Advices and orders from the United States are of a promising character, and the demand for dress goods is expected to be of an exceptional character. The South American markets are doing more, and there is a further expansion with Canada and Australasia, and a quiet improvement in continental demand.

Advices from Manchester say that the month of March in the home trade houses has, on the whole, been distinctly

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Groceries, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and Hard Woods.

satista goods, been 0 years. partm variou been d month Report not s wholes rather in T-c goods report week, getting A r speaks tion of all clas wools basis of London both th tralian sent rat some tir any way market, the issu ness bei in fine dress g on these ficient to of merin tend to for what kinds of IRON The co momento kets, says DE Sealed Debenture undersign Friday M chase of \$ four per ce ventures. Forms o lars of the on applica The high sarily acce JOHN FO Chairma

satisfactory as regards the output of goods, and the orders received have also been on a larger scale than in previous years. It is understood that in the departments dealing with cotton goods of various descriptions, the turnover has been decidedly better than for the same month of any year for a long time back. Reports, however, from the country are not so satisfactory. Buyers for the wholesale houses have been purchasing rather more freely during the past week in T-cloths and Mexicans. Makers of goods suitable for home consumption report a steady trade from week to week, and buyers have still difficulty in getting adequate supplies.

A report from Bradford, Yorks, speaks as follows regarding the position of wool: The basis of values for all classes of colonial and home-grown wools is now fully established on the basis of the highest rate at the recent London colonial sales, and holders of both the merino and crossbred Australian sorts are so confident that present rates will be at least maintained for some time to come that they are not in any way forcing their holdings on to the market, but are quite content to await the issue of events. There is more business being done in fine worsted coatings, in fine woollens, and also in fine cloth dress goods. The increased consumption on these various accounts is quite sufficient to keep down any accumulations of merino, and consequently values still tend to harden. The coarser-fibred sorts of the crossbred order are still quoted as very firm on a basis of the highest point reached during the March London colonial wool sales, and, although prices are already nearly three times what they were in 1902, there is a growing feeling that still higher rates may be reached for what used to be termed the cheaper kinds of crossbreds.

IRON AND STEEL MARKETS.

The coal strike is disappearing as a momentous influence in the metal markets, says "Iron and Machinery World."

DEBENTURES FOR SALE.

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to 5 o'clock p. m. on Friday May 18th next, for the purchase of \$132,410.26 of City of London four per cent. Local Improvement Debentures.

Forms of tender giving full particulars of the debentures can be secured on application to City Treasurer.

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.
JOHN FORRISTAL,
Chairman Finance Committee.

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

Some of the anthracite furnaces in the east have had to bank because of fuel scarcity, but coke is abundant, the mining of coal has been resumed fully in the Pittsburgh district, and there are indications of the mines soon starting up in other fields. Navigation has opened between Lake Michigan and the lower lakes. Next week communication with Lake Superior will probably be established. As it now looks, the iron ore industry will be limited only by the ability of the miners and carriers to get the ore out of the ground and transported to the furnaces of the consumers. This means another record-breaking year, with trade on the lakes steaming at full pressure all the season. The production of pig iron in March surpassed all previous monthly records, and there are no indications of restriction, save as temporary labor troubles may prove obstructive. The tendency is still towards a heavier output of iron, the present pig iron supply proving inadequate to the needs of the steel makers.

Quite a little new interest has appeared in the pig iron market. There have been closed several good sized lots in the Pittsburgh district, and the worst by way of prices there seems to be known, the latest development being a slight firming up in quotations from the levels wrought by the big offers. The south likewise reports a splendid buying coupled with confirmation of last week's report that prominent makers have made a stand at \$14. Birmingham. On the Atlantic seaboard there is better enquiry, though melters generally are not quite satisfied that the time has fully arrived to complete purchases for future requirements.

Concerning the markets for iron and steel products, there is ground only for optimism. The railroads are the big factors, just as they almost always are. Extensions of electric railroads are active in all parts of the country, and the tonnage of steel used therein is large. There are moreover constant outcroppings of additional rail and steel needs among the steam railroad systems. Heavy bridge work is active, and there is no end to the construction of equipment.

FROZEN MEAT TRADE IN BRITAIN.

One of the commercial agents of the Dominion in England points out that Great Britain still absorbs 85 per cent. of the world's total output in chilled and frozen meat. The shipments of chilled or frozen meat to Germany will now be impossible as apparently the Government is predominated by the agrarian party, who, far from listening to the popular clamor for cheaper meat, have framed new laws, which came into force on March 1st, raising the import duties by nearly 50 per cent. Hitherto, the rate on imported meat has been about 10s. per cwt, now it is 17s. 6d. on meat from the most favored nations (including Great Britain and her colonies, except Canada and New Zealand), and the tariff, as against the United States, Canada and New Zealand, is 25s. per cwt. on meat imported from these countries. The effect of the increase in this industry has been to lower the price of beef and mutton very considerably in the big industrial centres, and in England it is nothing unusual to buy chilled beef and mutton in Leeds at from 4½d. and 5d. per lb., and lamb at 7d. per lb., whilst the price for English beef is from 10d. to 1s. 2d. per lb.

It seems that if Canada is going to benefit by this trade, that she must at once seriously enter into the competition, otherwise, in a few years the trade will be entirely monopolized by the British companies trading with the Argentine. Especially is this phase of the case worth serious consideration at the present, in view of the strenuous opposition to the removal of the embargo on Canadian cattle, and from present appearances it would appear that the Act in the future will remain as it is at present.

—Cotton linings have, as anticipated, been advanced about 5 to 10 per cent. in price. The demand continues more than usually brisk, the new processes which have been recently invented giving these materials such a high finish as to be used largely in place of others more expensive.

Commercial Union

Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine Capital and Assets over \$35,000,000

Canadian Branch—Head Office, MONTREAL. JAS. MCGREGOR, Manager. Toronto Office, 49 Wellington St. East. GEO. R. HARGRAFF, 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, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

Capital and Accumulated Funds... \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 7,525,000 Deposited with Dominion Government for the Security of Policy-holders... 283,500 G. E. MOSBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

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. J. K. McCUTCHEON, Managing-Director. B. KIRBY, Secretary.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets... \$ 319,377 Amount of Risk... 16,231,751 Government Deposit... 35,965

JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector.

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

Table listing various banks, stocks, and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 19th, 1906.

Table listing unlisted stocks and bonds with columns for Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, and Closing Price.

Quarterly for 2 m's annual. Besides a bonus of 10% for the year. xx with 25 per cent. of stock. †† or go with 2 per ct. of stock.

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.

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, President.
WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. **T. L. ARMSTRONG,** Inspector
R. THOMAS ORR, Inspector

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.

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.

The London and Port Stanley Railway Board have decided to instruct the Lake Erie and Detroit River Railway Company to repair the road at a cost of \$75,000 or forfeit their lease.

We hear from Montreal of a new American and Canadian grain firm, Messrs. Harris, Scotton Co., of Chicago, who have been for the past two seasons the largest grain exporters through the port of Montreal (nearly 6,000,000 bushels in the season of 1905), are retiring from business, and the new firm of Norris & Company will continue this grain export business. The firm of Norris & Company is composed of James Norris, of Chicago (who was a stockholder and manager of the export department of Richardson & Co. (incorporated), afterwards Harris, Scotton Co.); M. Mecklenberg, of Chicago; Jas. S. Norris, of Montreal, and Hugh N. Baird, of Winnipeg, with head office in Chicago and branches at Winnipeg and Montreal.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid.	NAME OF COMPANY	Share value	Amount paid	Last Sale Mar. 30.
250,000	10 ps	Alliance	20	21	12 1/2
50,000	45	C. Union F. L. & M.	50	5	88 1/2
200,000	9	Guardian F. & L.	10	5	101 1/2
35,863	20	London Ass. Corp.	25	12 1/2	74 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	33 1/2
245,640	50	Liv. Lon. & Globe	10	50	51 1/2
30,000	32	Northern F. & L.	100	10	83 1/2
110,000	34-6 1/2	North Brit. & Mer.	25	6 1/2	42 1/2
53,776	35	Phoenix	50	5	48 1/2
130,649	23 1/2	Royal Insurance	20	3	50 1/2
10,000	35	Standard Life	50	12	...
240,000	9 1/2 ps	Sun Fire	10	10	13 1/4

RAILWAYS

	Par value	London Mar. 30.
Canadian Pacific \$100 Shares, 3 1/2%	\$100	176 1/2
do. 1st Mortgage Bonds, 5%	100	111
do. 50 year L. G. Bonds, 3 1/2%	100	103
do. Non-cumulative pref. 4%	100	107
Canadian Northern 4 1/2%	100	105
Grand Trunk Con. stock	100	27 1/2
5% perpetual debenture stock	100	136
do. Eq. bonds, and charge 6%	100	120
do. First preference 5	100	120
do. Second preference stock 4 1/2	100	111
do. Third preference stock	100	67 1/2
Great Western per 6% debenture stock	100	130
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106

SECURITIES.

		Mar. 30.
Montreal Perm. D.		85 1/2
do Cons Stg. Deb. 1902 4%		107 1/2
City of Toronto Water Works Deb.		103
do. do. gen. con. deb. 1909		94 1/2
City of Hamilton Debts.	1934 4%	103 1/2
City of Quebec, cons. stg. red. 1907, 3 1/2%		95 1/2

THE...
Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE - TORONTO
Authorized Capital, \$500,000.
D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector
W. H. SHAPLEY, Toronto. F. CLEMENT BROWN, Manager.

THE
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 uninter-
rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - 894,025.30
Assets for Policyholders security - - - 1,500,000.00
Desirable appointments open for good Agents.

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 - 32-34 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.

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

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.

Dividend last 6 months Closing Price
HALIFAX, Apr. 14, 1906

142 1/2	146 1/2
27 1/2	27 1/2
22 1/2	22 1/2
Montreal	Montreal
Apr. 10.	Apr. 10.
15 1/2	15 1/2
169 1/2	170
259	259
226 1/2	227
142 1/2	142 1/2
150	152
200 1/2	200 1/2
Toronto	Toronto
Apr. 18.	Apr. 18.
178	178
277	277
229	229
242 1/2	242 1/2
141	141
228	230
141 1/2	141 1/2
251	251
244	248
149	149
128	129
102	102
70	70
188	188
123	123
124	124
112 1/2	112 1/2
130	130
170	170
107 1/2	107 1/2
70	70
124	124
85	85
96	96
96	96
100 rights	100 rights
124 1/2	124 1/2
118	118 1/2
141 1/2	141 1/2
95 1/2	95 1/2
157	157
148 1/2	148 1/2
94	94
58	58
153 1/2	153 1/2
88	89 1/2
32 1/2	32 1/2
81	82 1/2
82 1/2	82 1/2
77	80
80	83
84	84
65	65
107	107
100	100
475	475
120	120
84	84 1/2
203	203
125 1/2	127 1/2
160	160
150	150
86	86
63	64
80 1/2	81 1/2
80 1/2	81 1/2
94	96
185	185
92 1/2	92 1/2
34 1/2	34 1/2
115	115
93	93
63 1/2	63 1/2
73	73 1/2

xx with 22 per cent. of stock
11 or 90 with 4 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

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

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.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accidents and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
61 to 65 Adelaide Street East, TORONTO.

"ACCURATE NEWS."

Naturally one cannot expect the average reader to be familiar with the details of newspaper work, but we may be pardoned if we express the wish that the practical side of our work were more fully understood. For instance, it is no uncommon thing in the case of a good-class newspaper for a member of the staff to devote two or three whole days to investigating a rumor which ultimately proves to be without foundation.

Probably the only visible result of the journalist's work in the following issue is a three-line paragraph in which the report is denied, or, more likely still, the matter is not even mentioned. Usually the publication of startling reports, which on being ventilated shrivel up like new-mown grass in the hot sunshine, is not evidence of journalistic enterprise at all, but of negligence in verifying news. We can forgive a good deal in a daily paper, where the interval between the receipt of news and the time for its publication or rejection is short, but there is less excuse for a weekly paper, and less still for a monthly magazine.—Commercial Intelligence.

Mercantile Summary.

Navigation of the Great Lakes has begun. We do not refer now so much to Lake Erie, on the south shore of which steamers have been plying for weeks, but on Lakes Huron and Ontario. On Monday last the steamer "City of Montreal" cleared from Toronto for Port Arthur and Fort William to load freight for Toronto and Montreal. She was the first of the local freight fleet to leave the harbor this season. The remaining steamers of the Merchants' Line fleet, which wintered here, will clear for the upper lakes about the end of the month. The propeller "Business" will clear for the coal chutes at Oswego this week or next to load coal for Lake Ontario north shore ports.

We hear from Montreal that the Lake of the Woods Milling Company intend to build a large oatmeal elevator at Portage la Prairie. Though they have hitherto been large buyers of oats, they have not milled any. Owing to greatly

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	PER-CENTAGE
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%

increased capacity, resulting from the acquisition of the Keewatin mill and the erection of the new mill at Portage la Prairie, an enlargement of the wheat-receiving department of the system will be necessary, and the company have decided to extend the chain of elevators in the west. It is probable that at least thirty new elevators will be constructed at the most important points in the Western wheat belt. These will all be completed, according to present intention, by the time the marketing of the new crop begins.

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income	1,840,440

Death Claims	612,440
Matured Endowments	159,615
Addition to Funds	688,465
Total Funds	\$10,002,385

Full report may be secured on application.
Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President. H. N. GALLER, Vice President. W. L. GERMAINE, General Manager.

AUTHORIZED CAPITAL, \$100,000.00

Financial Agents. Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C., and Coleman, Alta. CORRESPONDENCE SOLICITED.

The 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 policyholders 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.

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, Madison Ave., New York City.

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.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

More Than \$7,000,000.

Over and above premiums received, more than \$7,000,000 has already been paid or credited to its policyholders by the

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,512,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....			
	616,541.00		

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.....	\$3,293,913.93
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, 164 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 & CALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

100%

a Company of the class of which its funds consist of

Life Insurance Co. CANADA.

be seen from list: PER-CENTAGE 533 86 48 22

401 89 36.68
 180 99 11.50

060 60 2.96
 081 08 .64
 058 42 100%

ing from the in mill and the at Portage la of the wheat- ne system will any have de- of elevators e that at least e constructed points in the e will all be present inten- keting of the

y, Ltd.

ce Brokers. d Trustees.

Co.

People 29

COMPANY'S Paid.

ies Issued. ew Insurance ents to Policy- on to Reserve. e of Assets.

ents in, all the ew York City. Government 00,00,00.

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 Founded
1792.
Incorporated of North America,
1794. PHILADELPHIA.

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid since Organi-
zation, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000 CLAIMS PAID EXCEED \$2,250,000

THE LIVERPOOL & LONDON & GLOBE
FIRE-LIFE
SECURITY UNEXCELLED
INSURANCE COMPANY
CANADA BRANCH HEAD OFFICE
MONTREAL
J. GARDNER THOMPSON, MANAGING DIRECTOR
W. J. JACKSON, DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA
POLICIES GUARANTEED BY
FIRE
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
ASSURANCE COMPANY
J. GARDNER THOMPSON, MANAGING DIRECTOR
W. J. JACKSON, SECRETARY

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.
A. McDougald, Manager, Montreal

Standard Life

Established 1825. Assurance Co.
Head Office for Canada, of Edinburgh.
MONTREAL.

Invested Funds.....\$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class
lives "Without Medical
Examination." Apply for full particulars.
D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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 Founded A.D.
1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely
Fire Office in the world. Surplus over Capital and all
Liabilities exceeds \$7,000,000.
Canadian Branch—15 Wellington Street East.
TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
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 se- curity for Pol- icy 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 conserva-
tive 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 advan-
tages of both.

Home Office - Toronto, Ont.

THE
ROYAL-VICTORIA
LIFE INSURANCE COMPANY

has on deposit
\$267,000.00
with Dominion Government as Se-
curity for Policyholders.
New Business in 1905 increased 37%
over previous year.
Expenses 5% less on Income
Accumulated Assets:
\$1,300,000.00
Insurance outstanding:
\$4,700,000.00
DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union Mu-
tual management are—to be conservative in
the choice of investments—to be progressive
in the prosecution of the business—to be faith-
ful to the interests of policyholders.
Agents of like inclination cordially
welcomed.

UNION MUTUAL Life Insurance
Co. Portland, Maine.
FRED E. RICHARDS, ARTHUR L. BATES,
President, 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