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IN ADVANCE.

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THE POWER BILL.

The Ontario Government's "power" bill, which has been looked forward to with so much interest, has at length been presented to the House. As was fitting, it was introduced by the Hon. Mr. Beck, and was styled "an Act to provide for the transmission of electrical power to municipalities." An important feature of the minister's speech was the statement that he had been assured by certain prominent capitalists that they stood prepared to construct works and deliver power at the prices mentioned in the report of the Hydro-Electric Commission, dealing with Niagara Falls. The general object of the bill, as its name implies, is to provide means by which the Government may associate itself with municipalities in order to obtain power and transmit it to the latter. The means by which it is hoped to attain this end is the establishment of a commission of the same name as that now existing, which would fix the rates of light, heat, and power companies in all parts of the Province. It would also have power to expropriate existing development plants and transmission lines on municipal account, and the undertaking of such works by the commission with money raised by the Government, but for which the municipalities thus supplied with power would pay eventually. It is not considered likely that these drastic clauses would be deemed necessary, but they are inserted in order that no obstacle shall be placed in the way of furnishing the people of Ontario with cheap power. Indeed, it has been stated that already one at least of the existing development and transmission companies has expressed willingness to enter into agreement with municipalities and distributing companies at rates to be fixed by the Commission. A feature worth noting in the new bill is that municipalities in receipt of power developed by the Government may distribute that power subject to conditions as to rates and otherwise, such as the Commission may from time to time prescribe.

When power is supplied by the Commission to railways and distributing companies, the net profit (if any), after making due provision for the cost of the works through which the power is supplied shall be applied in payment of the cost of maintaining any works that may have been acquired or constructed and operated by the Commission for that purpose.

So much for what may be termed the paternal feature of the proposed measure. That is to say, the attitude of the Government as a defender of the municipality or the manufacturer from possible excessive charges by the power-producing companies already, or shortly to be, in operation at Niagara Falls. Now as to its position towards the corporations whose stock has been subscribed and bonds issued, based upon earnings estimated in 1904 or 1905 on a certain cost of producing power. A strong current of opinion antagonistic to these corporations as so many monopolistic grabbers has arisen, largely, it may be said, as a result of certain estimates of cost of Niagara electric power laid before the Legislature this year. It is proper for a Government to take steps to prevent any set of capitalists from grinding the faces of their poorer brethren, but it is not wise to assume without absolute grounds—and no such grounds have ever been fairly stated—that these so-called rich barons are really unrighteous plunderers.

It has already been shown, (see "Monetary Times," 20th April), that the low estimates of the price of Niagara power given in the report of the Hydro-Electric Power Commission, are not justified upon full consideration of the circumstances. Mr. Stanley Richmond, an English electrical engineer, has given it as his opinion that, to take one example, instead of \$16.53 per horse-power per year delivered at Toronto, the cost of Niagara electric energy would be 27.73 at that city. The report of the Commission, this gentleman says, has neglected in its estimate of \$16.53 to allow sufficient for several elements of cost, in providing a 50,000 h.p. competitive line.

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If it be true that the Government can get responsible men to agree to furnish power at any figure, based upon the cost last quoted, (\$16.53 per h.p. at Toronto), instead of at a cost forty per cent. greater, there is ground for demanding that existing companies modify their intended rates. But it would be an unpardonable mistake to lead people all over the Province to expect power at a price for which it cannot be furnished. And it seems to us to be an injustice to the companies which have spent such enormous sums in preparing to furnish Niagara power to create an impression that they will exact from their customers forty, fifty, sixty per cent. more than a true statement of cost—never yet really ascertained—will disclose.

Finality in the cost of electric power, has not yet been reached. It varies with circumstances. The possibilities of successful transmission to great distances are not known; they are still in the experimental stage. It is premature, therefore, to say what can and cannot be done in this direction, but it is at least significant that one of the best plants in Europe, namely, that at Milan, charges over only a thirty-mile radius from 23 to 44 dollars per horse-power per annum, with manufacturers glad to get it at that. But the Ontario Government's advisers think, or hope, they can deliver power to points *ninety to a hundred miles away for half the above average.* We are not aware that it has ever been proved that this can be successfully done. And while uncertainty exists it is the part of wisdom to await what developments science may bring rather than insist upon terms that it may be impossible to exact. In the meantime, we may profitably rest awhile until certain things are demonstrated rather than hastily assume that what is hoped for can be accomplished in the domain of science or economics. To so legislate as to create a fear in the minds of investors that bonds or shares they have bought on the faith of a contract made with a former government may be insecure in value, is no light thing. And yet this very feeling of insecurity has been already engendered by some of the proposals of the present bill. The proposed unsettling legislation is injudiciously and needlessly hurried.

WESTERN ENTERPRISE.

A letter from a friend in Winnipeg speaks of the conspicuous loyalty to western institutions and western development which is practically universal, not only in Winnipeg but in all parts of the Great Canadian North-West. Each and every man out there seems to realize that the chances for complete success of that great country depend largely on his own efforts, and the consequence is that the people are working unitedly towards a common goal. It is a case of all for each and each for all; the smallest mite of effort is regarded as of value, because it goes to make up the huge aggregate of a million other efforts in the same direction. One can see the force of this belief working in Vancouver as well as in Winnipeg; in little hamlets of six frame buildings and a store, equally with the homesteads dotting the wide-spread prairies.

The idea now seems to be fast taking root in the western mind that not only rapid settlement of the land is good, but a bringing in of capital to invest in a thousand and one other enterprises. The people are becoming imbued with the aim of developing the waterpowers, of starting great manufacturing enter-

prises, of making the West a producer, not only of food, but of clothing, and of a dozen other products of human skill. They want to be able to buy the things they require in every-day life, manufactured in western factories by western labor, and by means of western capital; by capital that is being put to productive use right in their own midst. The selling and settlement of lands has lost none of its old hold, but westerners want their other capabilities to be taken advantage of. This they are working for in the typical capable, western way, and who shall say the aim will not be achieved to the full?

If, while they are thus earnestly and properly exemplifying their love for the West by working to make it great, they would try to remember that the East has also some share in and some pride in "our far-flung province line," they would be only doing justice to their perhaps more staid fellow-countrymen. With due humility we dare to remind our strenuous brethren of the prairie and the mountain that the West, however big and rosy, and potentially rich, is not "The Whole Thing."

THE CATTLE TRADE.

Cattle have been considerably easier in tone this week, taking the business as a whole, at the Toronto and Junction Stock Yards. In Montreal prices seem to have been maintained with less difficulty. The cause of the weakness in price would appear to be that dealers have come to the conclusion that they have been paying too high for ordinary animals. Drovers claim to have lost more money in the past month than they have made. The values realized in Great Britain for Canadian cattle are not sufficient to recoup exporters for freight, and expenses plus the purchase value of their stock. In Montreal the export season opened last week, when no less than six vessels left the harbor bound for English or Scotch ports; and having cattle and sheep on board. Prospects are not very encouraging, however, it is believed, for a good season's trade. In that city choice heeves have been selling for 5 1-4 to 5 1-2c. per pound; choice at 4 3-4 to 5c.; good at 4 1-4 to 4 1-2c.; fair at 3 3-4 to 4c., down to 2 1-2c. for really inferior. Supplies of sheep and lambs have been on the short side. The former have sold at 6c. per pound, and spring lambs at \$3.50 to \$6 each.

At the Toronto yards this week, the receipts of cattle, considering those of previous weeks, were somewhat liberal, and prices, as we have said, adopted an easier tone, and in a few cases went a little lower. This was particularly so with the medium and commoner grades of butchers' animals. The choicer sorts kept up fairly well, but few were offered. Buyers seem to have reached the conclusion that they can afford to wait a while for lower values. Local exporters are fairly well stocked, and trade in that line also was on the slow side. One or two choice animals for export purposes fetched as high as \$5.25, but as a rule \$5.15 was the highest limit, and the generality sold for materially less. Some stockers and feeders were disposed off for butchers' purposes, but not many were offered on the market. Sheep and lambs kept steady at \$4.75 to \$5.25 for export; and \$3 to \$6 for spring lambs. Hogs are quite firm, and in some country price is \$6.00 per hundred. On last market day at the Union Stock Yards, Toronto, some offerings were fairly good in quality, but many others were scarcely

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in as good condition as they should be. Practically all sold, however, though both butchers' and exporters' sold a few cents lower than last week.

Advices from Old Country centres state that the demand for cattle is not very active, good ordinary qualities of beef fetching from 9 to 9 1-2c. The sheep trade has ruled slow, but with good prices, young sheep bringing 14 1-2c., and lambs 15 1-2c. A Glasgow report of May 1st, speaks of some 750 United States and Canadian cattle being put on sale when business was very much slower, the number offered being much greater than the demand. The average top figure was 11 3-4c., while seconds and middling animals were hard to dispose of at 10 1-2 to 11c., with cows and bulls down to 9 1-2c. A report by the superintendent of London Central Markets, shows that the butcher bill of that city, or rather the quantity of meat passing through that institution; was in the first fifteen weeks of the present year 125,589 tons, compared with 122,837 tons last year; and of this 53,707 tons came from North and South America this year, compared with 48,580 tons in the same period of 1905. This enormous total would appear to indicate ample margin for the continued development of a large trade from Canada.

APRIL FIRE LOSS.

The fire loss for last month alone in Canada and the United States aggregated, according to the "New York Journal of Commerce," considerably more than the total of the whole of last year, or the year previous, the cause being, of course, the frightful calamity in San Francisco, which is now estimated to have been responsible for a wastage of \$225,000,000. The total recorded losses this year up to April 30th, were \$282,202,050, of which the values destroyed last month were represented by \$237,501,150. Thus the loss of four months in 1906 greatly exceeds the loss of any recent twelve months of which there is record. Here are the figures in detail:—

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
April	23,623,000	11,901,350	237,501,150
Total 4 months.	\$146,676,350	\$68,621,850	\$282,202,050
May	15,221,400	12,736,250	
June	10,646,700	11,789,800	
July	11,923,200	13,173,250	
August	9,715,200	11,435,600	
September	14,387,650	13,715,250	
October	12,866,200	12,267,000	
November	11,515,000	16,178,200	
December	19,422,350	15,276,600	
Total 12 m'ths.	\$252,364,050	\$175,157,800	

Referring to the conflagration on the Pacific Coast, the "Journal" says:—"It has overshadowed all other losses and means the retirement or bankruptcy of two or three dozen insurance institutions, and an enormous amount of litigation. The fire insurance companies are not liable for the loss by earthquake, being responsible for fire damage only, and it will doubtless be found that many property owners will claim their buildings were damaged by fire only and

uninjured by the earthquake. Disputes over the facts in such cases will be taken into the courts and hundreds of lawsuits are likely to clog the coast calendars for years."

FIRE INSURANCE IN CANADA IN 1905.

The business of fire insurance produced but cheerless results in the year of grace, 1904, which was a year characterized by great conflagrations, notably at Baltimore, Rochester, and Toronto. All the money that the companies operating in the Dominion took by way of Canadian premiums in that year was swept away, and the companies were "out" the amount of their management expenses, and something more. The total of the premiums taken by some forty companies in the calendar year 1904 was \$13,169,882, but the losses were \$14,191,847, leaving an underwriting loss of more than a million, besides expenses of from three to four millions more.

It was some compensation for such ill-fortune that the succeeding year proved a good one, since, allowing thirty per cent. for conducting the business there was left, after paying losses, close upon four millions of dollars to the good from the fire underwriting of 1905. The total net premium receipts for fire underwriting were \$14,298,750; the losses incurred \$6,200,664, which is 43.36 per cent.—a favorable proportion. Distinguishing between the different groups of companies, Canadian, British, and American, the first-named suffered the greatest ratio of loss, as the following table will show:—

Companies.	Premiums taken.	Losses incurred.	Loss per cent. of Premium.
Canadian	\$3,026,436	\$1,474,228	48.71
British	8,583,203	3,697,409	43.07
American	2,689,111	1,029,027	38.26
Totals	\$14,298,750	\$6,200,664	43.36

The bulk of the business done by the British companies, seventeen in number, their share of premiums being slightly more than 60 per cent. Next came the thirteen Canadian companies, which took in rather over 21 per cent. The share of the ten American companies was say 19 per cent. of the total premiums and their ratio of loss, (38.26 per cent.), was less than either of the other groups of companies. The aggregate of policies at risk at the close of the year was \$1,340,057,000, the proportions held by the various groups not differing greatly from the ratios shown by premiums, though the Canadian companies exhibited an increase from 21 to 26 per cent. of the total, whereas the others had decreased to about 59 and 15 per cent. respectively.

In the extract from the advance abstract received from the Insurance Superintendent, which we print to-day on page 1,520, an extra column will be found added to the 1905 table giving the percentage of losses paid by companies in proportion to their premiums. This is a different ratio from that employed above in comparing groups of companies. It is something remarkable that with all the policies issued, many hundreds of thousands in number, no doubt, there are only seventeen cases in which payment of claims was resisted; these reaching \$55,000 aggregate only.

—Hudson Bay continues to attract attention elsewhere, even if Ontario people seem scarcely alive to the possibilities of this great salt water sea which is within 300 miles, as the crow flies, of Lake Superior, closer indeed to Toronto than Montreal now is. A writer in the "New York Herald" of Saturday last, describing his recent travels over the Temiskaming Railway and the Algoma Central, speaks of the many charters granted to different companies to build railways connecting the lake cities with Hudson Bay, the supposed intentions of Wm. Mackenzie and James J. Hill, and adds that "throughout the British North-West it is regarded as one of the mighty probabilities of the future." The article, which is written from Winnipeg, after showing the difficulties of sending Canadian prairie grain at some future day by rail to Fort Churchill, and thence through Hudson Straits (navigable only 3 1-2 to 4 months in the year), says:—"The probability is that we shall have railroad connection with Hudson Bay within a couple of years, and that a large part of the game for Chicago, New York, Toronto, will come down over these roads. The country will then be filled with tourists, and the Hudson Bay region may be a favorite summer resort for the North American continent."

THE ANNUAL ASH HEAP.

Taking as his text the terrible conflagration in San Francisco, Mr. F. W. Fitzpatrick, consulting architect and secretary of the International Society of Building Commissioners, Washington, B. C., makes a strong plea for really fire-proof construction in congested centres. In the Pacific city it is true that the water protective service was ruined by the earthquake, and that to this extent the fire started and spread by means beyond human control. But even so, had the buildings been better constructed and more in conformity with what is actually known of the requirements by up-to-date builders and by city authorities, the loss might have been almost infinitely smaller.

The same lesson is to be learned from Baltimore and from other cities where there have been great conflagrations in the last few years. Sufficient strictness has not been exercised in having buildings of thoroughly fire-proof materials. The result is the enormous yearly waste by fire on the American continent. Insurance premiums are high, but notwithstanding this, even in years which may be called normal, the amounts the companies lose yearly are sufficient to stagger one. And a disheartening feature of the matter is that, whatever care we may take from this time forth, the proportion of buildings in the congested portions of great cities, which are properly constructed is so small compared with those which are hazardous that we can look for little improvement for years to come. The experience of Baltimore or San Francisco is, in the opinion of Mr. Fitzpatrick, quite likely to be repeated in New Orleans, or New York, or Boston, or any one of a dozen other cities on this continent at any time in the near future.

For this state of things he thinks the architects are to blame, and that the insurance companies share in that blame. All we can now do is, to put it in his own words:—"To build well, to absolutely eliminate wood from the structural parts of buildings, to bar everything but entirely fire-proof structures in congested districts and to throw such safeguards about the old buildings as we can. For instance, if a roof requires shingling, don't shingle it with wood; use abestos shingles. If the sides of a house are rather dingy, the wood work rotted out, don't repair with wood, put on some form of metal lath and stucco the thing. As repairs become necessary, do the repairing even in highly inflammable buildings, with non-inflammable materials and thus little by little, less and less fuel will be offered for fire. When painting is necessary, use something that has been proved fire-retardant to at

least a slight degree. In your new buildings close up your stair and elevator wells in fire-proof partitions; in your old ones use wire glass and metal. Minimize the fire risk everywhere you can. It is simply a matter of using less inflammable stuff and more intelligence."

SHEEP RAISING AND WOOL GROWING IN NOVA SCOTIA.

A sheep-raising conference was held at the Board of Trade rooms in Halifax the other day. Influential men from every part of the Province were in attendance; farmers, woolen manufacturers, members of Parliament, agriculturists, in fact, a general representation. It was a surprising response to a call for a meeting to consider the causes of the decline of sheep-raising and wool-growing in Nova Scotia, and to discuss means of restoring that industry to its former position. In the last decennial census period, the decline in sheep-raising amounted to 15 per cent., and in wool to 25 per cent. The output of wool in the Province in 1901 was 872,544 pounds as compared with 1,072,234 in 1891; whereas it was pointed out that we should be raising from three to six million pounds of wool annually. A number of reasons were advanced for this decline, all of which were reasonable. The dog nuisance was the cause of decline most insisted on, farmers having given up in despair after seeing their flocks repeatedly wiped out by marauding irresponsible dogs. The decline in the price of wool some years ago was another cause advanced; as was also the reason that has operated with the same effect in Australia, namely, the advanced price for meat, making it more profitable to raise sheep for the butcher than for the cloth-maker. As a result of the conference a strong committee was formed to attempt to remedy existing evils. They will disseminate information regarding the profits of sheep-raising in all parts of the Province, and endeavor to secure legislation dealing with the nuisances complained of. Almost the whole of the Province of Nova Scotia is eminently suited to the raising of sheep, and with proper attention it could be made one of our most important industries. It does not appear to have occurred to the farmers that one way of protecting sheep from dogs is folding them at night. There is a constant demand for domestic wool from the different woolen factories in the Province, and their proprietors are taking hold of the present movement and encouraging it in every way.

BELL TELEPHONE COMPANY.

An interesting discussion came up in the Parliamentary Committee meeting on Wednesday with reference to the Bell Telephone Company's bill to increase its capital stock from the present sum of \$10,000,000 authorized (\$9,000,000 paid up) to \$50,000,000. This increased capital is deemed necessary by the directors in order to provide for the many improvements and extensions which may, some of which will, have to be made during the next ten years. It is explained that for new exchanges and subscribers' equipment \$2,500,000 will be required this very year, for conduits and cable system, \$900,000; for long distance, \$700,000; for buildings and real estate, \$400,000. As an illustration of the widespread investments made by the company throughout Canada it may be stated that its property in Ontario is valued at \$5,500,000, in Quebec \$4,500,000, in Manitoba \$2,000,000, in the North-West \$300,000. The company's proposals came in for some criticism on the part of several members of the committee. Mr. Lancaster expressed the view that such an increase in capital would make an enormous wall against any move for Government telephones in future and would create a great monopoly, while Mr. Cockshutt urged that no such increase ought to be made unless the company should stand to surrender its monopoly of municipal streets. Mayor Coatsworth, of Toronto, who was also present, spoke along similar lines. He asked that such an increase in capital stock should only be allowed under restrictions that

would give the municipalities control of their own highways. Mr. Hartley Dewart, K.C., speaking on behalf of the city of Toronto, asked the committee to recognize the fact that the conditions which existed in 1880 when the Bell Company obtained its charter had changed, and a new set of conditions of a totally different character had arisen. The increase of \$40,000,000 capital now asked for would make the Bell Company practically a new company, and the municipalities asked that the principle of municipal control of streets which was adopted and embodied in the bill chartering another telephone company in 1903 and confirmed in several charters for telegraph and telephone companies granted since should be embodied in the bill as a condition upon which the increase in capital was allowed. The discussion was quite lengthy, but no conclusion was reached by the time the meeting adjourned.

OUR AUSTRALIAN LETTER.

Since my last letter the rains then falling have been continued, till Australia, as a whole has been better covered than any time during the last ten years. Prices of its export commodities continue to be exceptionally high. The producers are happy and trade is expanding. The imports of the first three months of the year have not grown as rapidly as the exports, but still are slowly growing. Unfortunately Canada is not sharing in the advance of trade. In agricultural implements the Canadian exporters are enjoying a very good season, as there is a larger demand for cultivating machinery, which is now in season, than for a long time past. Last year they carried over a good many harvesters and reapers, and consequently the importations declined. This year there is no such stock to work off, and there are better prospects. The Canada Bicycle Company has closed its offices in all the States except at Melbourne in Victoria, and its trade has materially declined. The cotton companies are not supplying more than a third that their agents here say they could sell, but as they have a more profitable market in Canada and only send their surplus here, complaints cannot reasonably be made if they do not meet all the requirements of this country.

The Eastern Extension Company took the full limit of time for accepting or rejecting the agreement with the Australian Government as modified by the Commonwealth Senate, and then rejected it. This will lead to their abandonment of their offices in the Provinces of Victoria and Queensland, but offices will be retained in the other States through the agreements made with the Governments of those States prior to Federation. Mr. Deakin proposes to compel them to close their offices in Victoria and Queensland after a short shrift. This will give the Pacific Cable Company a better chance for fairly dividing the cable business, but it will be requisite for it, even now, to make a better fight than it has yet done. Mr. Reynolds is inspecting the cable stations in the Pacific, but is expected back in a short time, when he will determine the policy that is to be pursued.

A general election is to follow the next session of the Commonwealth Parliament, to begin a few weeks hence. It must take place not later than December, and may a month or two earlier. The situation is unique until recently in a British country. The Premier, Mr. Deakin, asserts that the issue will be protection and free trade. The leader of the Opposition, Mr. Reid, declares that it will be no such thing, but will be Socialism and Anti-Socialism, with himself as leader of the Anti-Socialistic party. The leader of the Labor party, which is the mainstay of the support of Mr. Deakin, differs with the Premier, and he states that the issue will be old age pensions and progressive land tax and the nationalization of monopolies. Some of these gentlemen are at the head of a united party. A section of the Protectionists—and a very influential one—has refused to follow the lead of Mr. Deakin, asserting that while they want protection they will not accept it at the price he proposes to pay for it to the Labor Party. Mr. Reid has two classes of opponents. He proposes to sink the fiscal question for the present, and to down Socialism, but the ultra-free traders of the party

declare that the fiscal question shall not be sunk, and they will make the election upon the question of freetrade and protection. Another section, while agreeing to a certain extent to the sinking of the fiscal question, have not agreed to accept Mr. Reid as the Anti-Socialistic leader, and want a much bolder programme than he proposes as the policy of the party. Two of these are commonly credited with the ambition to displace Mr. Reid for the leadership, and as one of them is Mr. Irvine, who achieved reputation as a strong man while Premier of Victoria, the displacement may possibly take place later if not now. Mr. Watson is the leader of the Labor party, and is in no better plight than the other chiefs. He is a man who unquestionably showed good judgment in the leadership of the House when he was for a short time Premier, and as leader of his party since has given satisfaction to his following in the House, but he is unable to frame any policy. He and his party in the House had an understanding, if not a positive agreement, that they would not oppose the re-election of the members of the Deakin Government or the few followers that it has in control, but the Political Labor League, which controls the situation so far as labor politics are concerned, at its recent annual conference, repudiated this agreement, and told Mr. Watson that he would not be allowed to carry it out, that he must make no entangling alliances whatever and be governed by instructions from the League. Unfortunately the masses of the people are not very greatly interested in the squabble. The man on the land is content with good yields and good prices and he looks on with comparative indifference to the political struggle, even though the ascendancy of the labor party might involve a progressive land tax, which the land owner believes means the confiscation of his property. The situation is French rather than British, and there promises for the next few months, to be a scrimmage which will be unequalled outside of Tipperary.

The Government of Queensland has secured a small quantity of Manitoba hard wheat through the Department of Agriculture of Canada. It is a curious thing that for a number of years efforts have been unsuccessfully made to secure clean seed wheat from Manitoba for this country. Why, it is difficult to ascertain, as letters to firms who have agreed to undertake it have remained unanswered. A little Manitoba hard wheat flour has come to Sydney via New York. More has been sent to West Australia than comes to the eastern side of the continent, and this flour took the route it did, because it was under option either to West Australia or Sydney. The price paid is £14 10s. per ton (about \$7.25 per barrel), while local can be had at just half the figure. This high price, largely due to the duty, prohibits its use to any great extent.

The Governor-General of Canada has shown a good deal of tact in ordering samples of wine from Australia, with a view, if satisfactory, of using them in his household. Samples are being selected by the Commonwealth Government, which will likely go forward this month. This is a very small matter, but it is one of the small matters that carry a good deal more with it than appears on the face and this friendly act is appreciated here.

The unpleasant disagreements between the three Railway Commissioners of New South Wales has been under investigation by a Royal Commission, which has reported, condemning the acts of the three, but particularly that of the Chief Commissioner. This must lead to reconstruction. There may be room for a Canadian railway man here.

The last ship from Vancouver brought a number of vehicles from Messrs. Gray & Son, of Chatham. They came out in excellent condition, and will be exhibited at the coming Royal Society's Show. There is a probability that they will be handled in a much better manner than previous shipments of Canadian vehicles have been.

The reports of the Canadian Commissioner in Sydney must have something in them, because newspapers refer to one of which official notice was taken in London, and to another heard of through official reports from Washington.

The Commonwealth Government of Australia entered an action against the Comstock Medicine Company, of Canada,

claiming £6,481 penalty for under-valuation of pills. The company entered them at the value of the pills as produced in America. The Customs Department claimed that they should be entered in proportion to their value as sold. The company reasonably held that a very large portion of the retail value was in the advertising done in Australia. The High Court gave judgment in favor of the Commonwealth Government so far as the valuation of the pills was concerned, but inflicted a penalty of only £5 upon the company, as there was clearly no evidence of any criminal intent to defraud, and further that the original entry by the company was justified by a decision of the Supreme Court of New South Wales in a similar case. The High Court of Australia and the Supreme Court of the State of New South Wales seem rarely to agree upon a decision. The £5 penalty is not an important sum, but unfortunately it carries with it very heavy law costs. There is a well-known opinion regarding the law; but even in that time it was unknown that a person making a Customs entry in accordance with the decision of a Superior Court should be penalized by another court for doing so.

F. W.

Sydney, N. S. W., 9th April, 1906.

OUR NORTH OF ENGLAND LETTER.

Matters of finance have brought three distinguished Canadians, other than Lord Strathcona, to this side. Mr. E. S. Clouston, of the Bank of Montreal, heralded by our papers as the ablest banker in Canada is one. Mr. R. B. Angus, director of the same bank and of the C. P. R., is another. The third is the eminent engineer, Mr. James Ross, whose work on the Birmingham tramways and the Central London Railway has shown us the capabilities of the man whose name is linked with the Canadian Electric Company and the Electrical Development Company, of Ontario.

Amongst the articles Canadian buyers most persistently seek in Manchester are linen goods from the mills of Northern Ireland and Eastern Scotland. Embroidered linens especially are in vogue and deliveries of these are most difficult to get now that New York is buying heavily also. For the benefit of the disappointed I give some particulars of the distribution of linen exports last year. They will show that out of 166 million yards exported, 126 millions went to North America and the north Atlantic islands. There were 103 million yards for the United States and 11 million for Cuba in despite of high tariffs. Canada got 11 millions and the British West Indies one million. The Dominion is the third best market for our linens and Australia is the good fourth.

Smart work on the part of the Dominion's immigration agents is recorded. Trouble arose on Lord De Ramsey's estates in respect of allotments granted to villagers. Access to a few yards of land of their own appears to have aroused the farm laborers from their wonted state of servility to a truculent independence very distasteful to his lordship's larger tenants. Accordingly, the allotment-holders received notice to quit, and—fancying themselves very astute, indeed—the Australian immigration authorities sent round a lecturer with a magic-lantern to capture these desirable settlers for the Commonwealth. But Canada has its own motor-van and this vehicle laden with specimens of all manner of farm produce enabled Canada to get its invaluable "blow in fust." When the Australian was to appear in the evenings the enterprising boomster from Canada appeared in the preceding afternoon. No doubt the laborers enjoyed the spectacle—did not the late Lord Salisbury assure us that what agricultural England sincerely wanted was more circuses?—but we others have a point of view. Men with stamina enough to resist the feudal tyranny of unenlightened farmers, and with the skill and desire to work are folks we would like to make useful at home.

The Hon. John Dryden—none other than the ex-Minister of Agriculture for Ontario—is the man our Government has pitched on to assist the commissions of enquiry into the parlous state of agriculture in Ireland. It is entirely as it should be that Canadian advice is to be rendered to a coun-

try that has given the Dominion so many sons. Mr. Dryden is sanguine. He thinks, "of course, the practical principles applied to Ireland will yield the same results as in Ontario." We all hope so, but perhaps the ex-Minister has yet to experience fully the fatal vis inertiae of the Irishman at home. For some obscure reasons Irish sums will not come right in the Irish atmosphere, and Irish pupils are more teachable anywhere in the world than in their own country.

At last an English railway company follows Canadian precedent to the extent of opening a "bureau of facilities." From that department of the North-Eastern Railway Company, manufacturers and others will be able to learn all that they need to know of the localities along the system. The directors will hold the balance true between districts, not favoring one to the detriment of others, but according credit to each for its special fitness to become the homes of some particular sort of enterprise.

All the modern schemes for destroying the very roots of thrift, usurp thrift's name, and it is satisfactory to reflect that one of these came to an end before it could do any damage. The Birmingham & District Mutual Trading Co. issued cheques. Poor people were to buy cheques for £1 at a cost of 21 weekly payments each of a shilling. When five instalments were paid the purchaser was to be enabled to spend the cheque at certain specified stores. The loan was to be convertible into medical attendance, dentistry, furniture, clothes, cycles, pianos, photographs, and most other goods. Of course, if storekeepers will tolerate the intervention of third parties between themselves and their customers, and will take the risk of giving credit to such concerns as this doomed one, they must take the consequences. But why stomachs that reject trading-stamps should accept this aggravated form of the same evil is hard to imagine. The greater its business the greater the capital, or the credit, the "thrift" organization must require, and the greater the fall when something interrupts the steady flow of repayments.

Months must elapse before definite details of the losses of English offices in San Francisco are available. A semi-authoritative estimate assesses the potential loss at 130 millions of dollars, and the actual at 90 millions. Meantime, policyholders are deriving a little satisfaction from a parade of the sums of uncalled capital which constitute an important reserve. They are telling each other that the business of directors is to be just before being generous, and shareholders are not unanimously in favor of waiving earthquake clauses in policies in which those were operative. In the fervour of the moment, commentators who have really nothing to do with the business at all, seemed to propose that San Franciscans ought to be treated better than English losers would have been. Second thoughts provoke the suggestion that they should come off no better, and no worse than their level Englishmen. Time must be left to tell, and with a little difficulty we are realizing that time must be left, also, to pronounce on those vast demands for steel and for cement that are reported as sighted on the commercial horizon.

In another of their circulars to policy-holders the distinguished London committee who are advising their brothers in the Mutual Life of New York show a firm attitude. They cannot see how business in this country is to be successful under the present New York management. They anticipate heavy trading losses and the degradation of the entire concern into an agency for collecting current premiums. Their faith is pinned to the policy-holder's movements in America and England, and, failing that, to the separation of the British business from the parent organization. Adhesions are asked for, and the nominal subscriptions of 60 cents for each \$2,500 of insurance. Though differences are many, on one point there is impressive unanimity. A settlement is wanted immediately.

Transferences of immigrant's funds to Canada are perhaps oftenest determined by the settler's own bankers, who transfer to their Canadian correspondents, whoever they may be. One Toronto bank, with a London house and Manchester agents, advertises its readiness in Manchester papers to take care of such sums. Room exists for consid-

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erable ingenuity in reaching and persuading the miscellaneous folk who venture abroad with funds to deposit, and bankers catering for such custom set themselves a knotty problem in settling the best way to reach the moneyed farmer economically.

Manchester, April 27th.

NORTH COUNTRY.

INSURANCE INSTITUTE OF TORONTO.

On Tuesday, 8th instant, was held the annual meeting of the Insurance Institute of Toronto. The results of the examinations recently held by the Institute were announced at that gathering. The names of the successful candidates and the companies in which they are employed will be found below:—Manufacturers' Life—S. J. N. Glazier (Owen Sound), E. J. Howson, F. K. Howson, H. R. Lyne, G. B. Pattison, F. E. Pegler, E. T. Showler, D. A. Sinclair. Canada Life—J. H. Domelle, M. M. Keachie, C. C. Macklin, H. A. Parker, V. E. Reynolds, C. E. Robertson, R. Salmon. Imperial Life—C. Elvins. British America Fire—J. R. Addison, L. T. Carlisle, T. F. Charlton, W. E. Fudger, W. E. Hawkins, P. C. R. Keys, J. L. Noble. G. R. W. Thomas. Western Fire—Geo. Gresham, F. W. Hall, R. R. Martin, G. L. Moore, W. G. Thomson. Norwich Union Fire—Chas. Dowling, H. A. Joselin, F. E. Roberts. London & Lancashire Fire—E. M. Macrae. Atlas Fire—W. R. Purves. Manitoba Fire—P. Von Szeleski.

In the prize essay competition L. K. File, B.A., A.I.A., one of the staff of the Imperial Life Assurance Co., was awarded the prize of \$25 for his essay on "The Past, Present and Future of Life Assurance."

The officers for the ensuing session were elected, and are as follows:—Honorary President, J. K. Macdonald, Confederation Life; vice-president, Percy C. H. Papps, A.I.A., Manufacturers' Life; vice-president, E. Williams, Imperial Guarantee & Accident; secretary, F. D. Macorquodale, Manufacturers'; treasurer, E. J. Harvey, North American; curator, H. W. Crossin, C.F.U.A.

Council—T. Bradshaw, Imperial Life; W. E. Fudger, British America Fire; C. H. Fuller, Continental Life; L. Goldman, North American Life; W. H. Gould, Sovereign Life; John B. Laidlaw, Norwich Union Fire; F. J. Lightbourn, Ontario Accident; W. C. Macdonald, Confederation Life; G. P. Payne, C.F.U.A.; A. H. Rodgers, Norwich Union Fire; F. Sanderson, Canada Life; H. A. Sherrard, Western Fire; A. Wright, London & Lancashire Fire.

NEW BUILDING METHODS AND NEW CONDITIONS.

The demand for speed, combined with efficiency, in building construction is daily becoming more and more of a requisite among owners, architects and engineers in Canada. The Dominion Engineering and Construction Company, Limited, recently organized with headquarters in Montreal, proposes to meet this need through the adoption of the "Gilbreth Cost-Plus-a-fixed-sum system" in contracting, and by being able to place an admirable organization at the disposal of any municipality, firm or man who employs it. The personnel of the company contains some well-known names in the Canadian engineering and building field. Randolph Macdonald, the president, is widely known as a contractor, and is also president of the Sovereign Bank of Canada. Henry Holgate, the vice-president, is one of the foremost hydraulic engineers in the Dominion, an authority on concrete, and its uses. Frank B. Gilbreth, the second vice-president, is known as an engineer and contractor of large experience, and as the exponent of the system under which the company will operate. Robert A. Ross, the secretary-treasurer of Ross & Holgate, consulting engineers, is an authority in matters relating to electrical engineering, and J. A. Aylmer, C.E., the fifth member of the board of directors has been identified with many large railway and canal constructions.

We are told that the Dominion Company has met with much success from the start; and the readiness with which Canadians have endorsed the Cost-plus-a-fixed-sum system has shown that the desire for progressive methods is fast supplanting the adherence to the old lump-sum form of contract. Speed in construction, coupled with low cost, and first-class work are the essentials on which the company bases its claims to confidence, and it professes willingness to undertake business only under the Gilbreth system, because it feels that only under this system can the best results be obtained.

BANKING AND FINANCIAL.

An addition will shortly be made to the building of the Ottawa Bank branch at Renfrew.

It is the intention of the Merchants Bank of Canada to erect a building for their branch at Ingersoll.

A branch of the Dominion Bank has been opened in Calgary, Alberta, under the management of Mr. E. W. Hamber.

A branch of the Traders' Bank of Canada has been opened at Edmonton, Alberta, under the management of T. F. S. Jackson.

A branch of the Metropolitan Bank is opened this week on the corner of Dunn Avenue and Queen Street West, Parkdale, Toronto.

The Home Bank of Canada has opened a branch in Shedden, near St. Thomas, Ont., with Mr. H. C. Ferguson, formerly of Glencoe, in charge.

A branch of the Bank of Montreal is now open for business at Mexico City, with Mr. T. S. C. Saunders as manager, and Mr. J. Forsyth as accountant.

The Bank of Montreal has bought, we are informed, a lot on the corner of Bank and Somerset Streets in Ottawa and will before long erect a branch office building thereon.

This week, a branch of the Imperial Bank of Canada was opened at London, Ont., under the management of Mr. Robert Arkell, formerly manager of the bank at Listowel. We also learn that Mr. H. C. Secord, formerly accountant at St. Thomas, has been appointed manager of the Listowel branch of the Imperial.

The City and District Savings Bank has already begun the erection of a new building on the north-east corner of Ontario and Maisonneuve Streets in Montreal, for the better accommodation of its branch there. There is no truth in the story of its proposed establishment of branches in St. Henry and St. Cunégonde.

It is the intention of the Eastern Townships Bank to erect a building on its property at the corner of St. James Street and Victoria Square in Montreal, and the management is awaiting plans which are being prepared. It is quite to be expected that the building when completed will be a credit to the bank and to the city.

The head office of the Sterling Bank of Canada, which opened its doors to the public on Tuesday of last week, at 50 Yonge Street, Toronto, is most artistically fitted up. The woodwork is the product of Jones Bros. & Co., of Toronto, and reflects great credit on the company, both in respect of good taste and excellence of workmanship. The effect is a most pleasing one.

Mr. Lyman J. Gage, former Secretary of the Treasury at Washington, has resigned as president of the United States Trust Company, of New York, and has been succeeded by E. W. Sheldon, for many years the company's attorney. James S. Clark, second vice-president of the bank, also resigned, and was succeeded by William M. Kingsley. Mr. Gage retires altogether from active connection with banking, and will enjoy a well-earned rest.

A plan is said to be under discussion in New York whereby certain bankers will establish a bank with a capital of \$50,000,000, whose primary object will be the regulation of money rates and prevention of money stringency, with its accompanying high rates of interest. It is believed that

such an institution might exercise considerable control over the foreign exchange situation by regulating imports and exports of gold.

What we believe is the first importation of British gold direct to Canada, is being made by the Royal Bank of Canada, per C. P. R. Royal mail steamship "Empress of Britain," now on the ocean from Liverpool on her maiden trip. She is said to carry in her specie room, the first consignment, amounting to \$1,000,000, in sovereigns. Heretofore such imports have been made through New York, owing to the superiority up to the present time of ships running to that port.

According to a recent issue of Consular and Trade Reports of the United States, the six principal banks of Tokyo and Osaka, Japan, show fine profits for the last half of 1905. The capital of the Mitsui banks is \$2,500,000, in addition to \$3,200,000 reserves, and \$130,000 surplus from previous account. Their six months' profits were at the rate of thirteen per cent. per annum. The Yasuda Bank's capital, including reserves, is \$1,630,000, on which they earned fourteen per cent. The Mitse Bishi Bank has \$1,572,000 capital and reserves, on which they cleared nineteen per cent. The Sumitomo Bank cleared seventeen per cent. on \$1,810,000 capital and reserves. The Konoike Bank made ten per cent. on its \$1,346,000. Finally, the Yamaguchi Bank cleared eleven per cent. per annum on \$759,000 capital, reserves, and surplus. But it is generally believed that the actual banking profits are far greater than declared.

INSURANCE ITEMS.

Last week we noted that the Richmond and Drummond Fire Insurance Company, of Richmond, Quebec, had received a Dominion license. We now learn that Mr. J. H. Ewart, formerly Ontario manager of the National Assurance Company of Ireland, has been appointed chief agent for the Province of Ontario, with headquarters at Toronto. Mr. Judson G. Lee represents the company in Montreal. The company has been in existence since 1879, and has deposited \$54,000 with the Ottawa Government.

As was to be expected from the severity of the effects of the San Francisco's calamity on the resources of the old country insurance companies, the stocks of many of them have dropped very considerably in value on the market. Among instances may be quoted the Commercial Union, quoted in London on April 17th last at 92-93, two weeks later stood at 77-79; Liverpool, London & Globe, fell from 52½, 53½ down to 45-47; London Ass. Corp., 73½, 74½ to 51-54; London & Lancashire Fire, 35-36 to 22-24; Norwich Union, 126-129 to 105-110; Phoenix, 41½-42½ to 35-37.

Burglary is getting to be too much like an exact science in the city of New York, according to "Harper's Weekly." Families that have been robbed are much dissatisfied with their experience. Families that have not been robbed dislike the feeling that they must perch at home like pigeons waiting to be potted. Insurance against burglary is getting to be as common among householders as insurance against fire. Possibly relief may come from this very practice of insuring against burglary. The board of underwriters is compelled by its business to be systematically alert to diminish the chance of fire losses. If burglary insurance becomes prevalent enough there may be a board of burglar fighters, whose business it is to abate house-breaking.

In the principality of Lippe-Detmold, Germany, says the "Western Architect and Builder," record has been kept for eleven years of all trees struck by lightning. These showed that trees standing near water seemed to be most likely to be hit, and gave this table of comparative danger: Oaks, 100; elms, 77; pines, 33; firs, 10; fir trees in general, 27; beeches, by far the safest of all forest trees, only, 2. It is a well-known truth to old farmers in the United States that oak trees are more frequently struck by lightning, and, therefore, are the most dangerous to seek refuge under. This is due to the fact that the oak has a deep root, which runs into the ground, while the beech has surface roots, scarcely covered by the soil.

LIFE INSURANCE MATTERS.

A paper was read before the Chicago Life Underwriters' Association recently by H. D. Wright, superintendent of a branch of the Metropolitan in Chicago, on "The Educational Value of Industrial Insurance." His paper gave in detail the history of industrial insurance from its start in England, and proved of great interest to his auditory. The association received and adopted a resolution from executive committee, condemnatory of rebating premiums. It reads: "The membership of the Chicago Life Underwriters' Association, recognizing the evils attendant on the practice of rebating, and desiring to promote among life insurance salesmen that high standard of business conduct for which most of the companies and associations stand, pledge ourselves to employ all reasonable means to suppress the pernicious practice wherever found. We take this action in recognition of our responsibility to our individual companies and to the beneficent institution of life insurance, which now forms so important a factor in our social and economic life."

The Insurance Commission is still looking into the affairs of the Union Life Assurance Company, and of what has been called its patent attachment, the National Agency Company. From his replies to the enquiries of counsel it appears that what Mr. H. Pollman Evans does not know about certain Ontario unlisted stocks held by these companies would make a pamphlet of considerable size. His ideas of the value of shares are most peculiar. Questioned as to how and why certain shares in minor building and loan companies were acquired by his directors he explained that it was by way of exchange or swapping, most often at par. His measure of the value of these unlisted stocks seemed to be the dividend they paid; and he did not know, apparently, that there was any way, other than a Stock Exchange bulletin, of getting at the estimate placed upon unlisted stocks by the financial public. He was the man supposed to know more about such matters than any man in his office, and yet he paid par (not in cash, however, but in "trade") for shares that were valued outside, and sometimes quoted in newspapers at 80, 85, or 90. His illustration of his innate faith was something like this: If a stock paying six per cent. dividend was worth 85, one that paid seven per cent. must be worth 95. The character of its business and the quality of its directors did not occur to him, it seems, in coming to a conclusion as to its value.

The municipality of Langford, Manitoba, rejected in a very conclusive manner a by-law providing for the establishment of a municipal telephone service under the Act passed at the last session of the legislature. This is the first test of public opinion since the legislation in question, but whether the result means that the people of that municipality are adverse to public ownership or merely to the form of it shaped by the Manitoba Government is not clear.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 10th, 1906, as compared with those of the previous week:

	May 10.	May 3.
Montreal	\$30,486,688	\$32,156,309
Toronto	26,319,326	24,592,659
Winnipeg	8,486,179	8,151,545
Halifax	1,758,118	1,691,196
Hamilton	1,380,543	1,551,397
St. John	1,134,794	1,180,192
Vancouver	2,318,485	2,276,971
Victoria	851,658	767,267
Quebec	1,976,716	1,741,077
Ottawa	2,830,232	2,546,066
London	1,340,094	1,193,975
Calgary	973,257
Total	\$79,856,090	\$77,848,654

“The Gilbreth Cost-plus-a-fixed-sum System”

**DOMINION
ENGINEERING AND
CONSTRUCTION CO.**

LIMITED,

Sovereign Bank Building, - - - - - MONTREAL

DIRECTORS:

- RANDOLPH MACDONALD, Contractor, President.
- HENRY HOLGATE, Civil Engineer, Vice-President.
- FRANK B. GILBRETH, Engineer & Contractor, 2nd Vice-President.
- ROBERT A. ROSS, Mechanical & Electrical Engineer, Secretary-Treasurer.
- J. A. AYLMER, C. E., Contractor.

The Dominion Engineering & Construction Co., Limited, has been organized to undertake the construction of all kinds of buildings, public works and industrial establishments throughout Canada.

It is prepared to accept Contracts for the construction of :

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| Office Buildings | Canals |
| Factories | Railways |
| Dams | Concrete Bridges |
| Docks | Viaducts |

Complete Steam & Hydraulic Power Plants

The Company has unequalled facilities under the Gilbreth cost-plus-a-fixed-sum system of operation to insure the most rapid execution of its work consistent with economy and efficiency.

The Company solicits correspondence from municipalities, owners, engineers and architects.

Underwriters' independent of The Educa- per gave in its start in ditory. The from execu- emiums. It Underwriters' the practice fe insurance et for which pledge our- s the per- s action in ividual com- insurance, social and g into the nd of what al Agency counsel it not know these com- size. His Questioned ilding and e explained st often at ted stocks not know, n a Stock aced upon s the man any man wever, but and some- llustration stock pay- paid seven s business o him, it ected in a establish- ct passed first test tion, but at muni- y to the t is not Clearing 0th, 1906, 3. 6,309 2,659 1,545 1,196 1,397 9,192 5,971 7,267 1,077 5,066 1,975 3,654

A STRANGE VIEW OF LIFE INSURANCE.

Many wrong-headed ideas of the purport and meaning of life insurance have been promulgated, and not a few of them during the course of recent revelations. But for downright misapprehension and perversion of its first principles commend us to a little circular which, we understand, has been broadcasted by a certain New Jersey clergyman named Blanchard. His starting point is that the business of life insurance is "unethical on first principles, unnatural in methods and of no benefit to the large majority of policy-holders" its chief motive being the enrichment of a few promoters and not the greatest good of the greatest number. His argument is in the main a resurrection of the old taunt that "you must die to win." True, in some measure, the man who insures his life and then dies young reaps in proportion a larger reward from his insurance (or rather his family does) than the man whose life is prolonged. But what is that but an incisive illustration of the fundamentally moral aspect of the business, namely, that the strong help to bear the burden of the weak. Mr. Blanchard also considers as "unnatural" the endowment plan whereby a man receives a fortune at a certain age, though in this, as in other expressions of opinion, he is rather difficult to follow. He claims that such a system is as though a person were required to attain a certain age before he could enjoy life. How so? Because a person puts away a certain portion of the surplus of his earnings not required now in order to have something in reserve when his earnings are liable to be less or perhaps nothing, how does that prevent his present happiness. One would imagine it would have the opposite effect by tending to make the future free from shadow and anxiety. But probably the reverend gentleman is beyond being persuaded by argument.

MINERALS IN EAST SASKATCHEWAN.

A good deal of attention lately has been attracted to the mineral resources of Cedar Lake, which is on the Saskatchewan River, north of Winnipegosis, and connected with Lake Winnipeg by a waterway at about longitude 53 degrees. The neighborhood abounds in a black sand from which, it is claimed, a fine grade of steel can be produced, gold and platinum, and other metals are also reported. Not only this, but Cedar Lake possesses some measure of fame from its amber deposits, which are said to be the only ones of any size outside of the Baltic. Mr. G. L. Dodds, who has been talking on the subject in Winnipeg, sees a great future for the northern part of Western Canada. West of the great lakes, he says, there is cobalt enough to supply the world. An exchange of that city tells us he "has samples of silver, of copper that can be beaten without smelting, of asbestos, of white quartz, hard enough to cut glass; and he grows enthusiastic in talking about coal in unlimited quantities between the Hudson Bay and the Peace River."

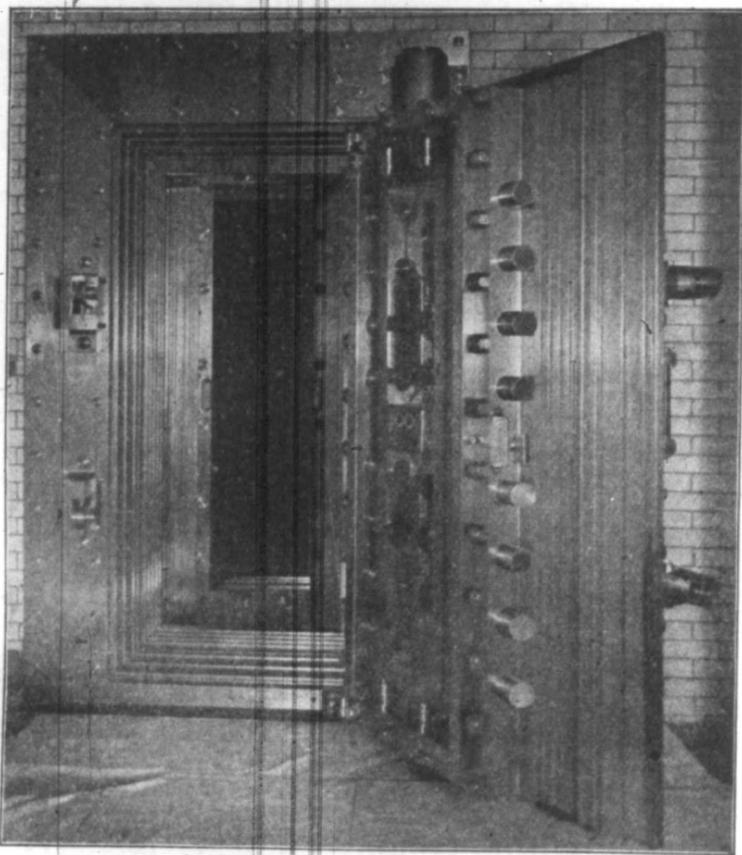
A proposal of Mr. Dodds is to get together a company of prospectors to be left by a whaling ship on the shores of Hudson Bay during the absence of the vessel on its expedition. The party would include an expert mining engineer, provincial land surveyor, and a geological expert. These would do their prospecting during the season and return with the whaling ship the following summer, when not only the proprietors of the whaler would be rich in whale-bone, seal oil, etc., but also the prospectors would have made their fortunes by their discoveries of sources of mineral wealth. At least, this is a picture painted by Mr. Dodds.

The Bank of Toronto advises us that a branch of that bank has been opened at Merritton, Ontario.

THE BACKBONE FORGOTTEN.

In the rush and excitement of the mining boom the agricultural possibilities of the Temiskaming district are being to a certain extent overlooked. The get-rich-quick idea has a powerful fascination for the human race and probably no better field for the cultivation of the appetite was ever opened than the spectacularly rich silver beds of this north country. The mining industry is here, and here to stay. It has been, and will continue to be, a profitable business, but that is no reason why the thousands of acres of fertile soil in the clay belt should be forgotten. The vast district surrounding and lying north of New Liskeard is fast filling up with farmers, it is true. It is difficult to estimate how many thousand settlers the country can boast, but certainly there is room and a good living, too, for many times the number. The clay belt is settled for thirty or forty miles north of this town and for twenty miles on either side of the railroad, but at the same time the available farming territory is scarcely scratched. So continuous and extensive has been the Dominion's advertisement of the Canadian West that the prairies are being rapidly settled. Why could not the Government agents now give some attention to the advantages offered in the fertile north?—*Temiskaming Herald.*

The London Street Railway Company intends, we understand, to increase its capital stock and bonds to \$750,000 each. It is now engaged in constructing a new belt line in the southern part of the city.



Vault doors in Bank of Montreal and Royal Trust Company. No real Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.
Established 1855.

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

THE COMMERCIAL
ESTABLISHED 1857
 THE WEEKLY FINANCIAL, COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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.

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

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.

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 (Corner of Place d'Armes.)

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DOUGLAS K. RIDOUT, Toronto Agt.
 Agents wanted throughout Canada.

THE.... [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

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

TO THE TRADE.

May 11th, 1906.

Overalls and Smocks

Men's Gold Black Blue Denim Overalls, with bibs (riveted), smocks to match. We have a big stock of these goods and are clearing them at

\$6.00 per dozen.

FILLING LETTER ORDERS A SPECIALTY.

**JOHN MACDONALD & COMPANY
LIMITED**

Wellington and Front Sts. E., Toronto

**H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—
 Lamplack, 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.

**KEEP POSTED
EVERY DAY**

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year
R. G. DUN & CO.
 Toronto, Montreal, Hamilton,
 London and Cities in Dominion, U.S. and Europe.

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. G. C. DINNICK, Managing Director.

**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.**

HARDWARE MERCHANTS

Importers of

**Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.**

WRITE FOR PRICES.

TORONTO.

STOCKBROKERS AND CLIENTS.

In the financial and commercial supplement to the London "Times" of recent date we find the following interesting article under this caption:—

Probably the earliest association that most of us connect with the Stock Exchange and its mysteries is the recollection of doing difficult sums in the arithmetic book which were described as "Stocks," and of wondering, while endeavouring to unravel their intricacies, how the broker could make a living out of the beggarly $\frac{1}{8}$ per cent. that was given him for carrying out all the transactions that were set out for our torture. Later on in life, we are apt to regard the problem from a quite different point of view; the intricacy of the sum dissolves into comparative simplicity when we have a practical example of investment or realization before us, and the broker's modest commission is too often regarded by clients as a charge which is a good deal too high for the services rendered. The error of our youth, of course, is produced by the fact that the arithmetic book generally, for the sake of the pupil's calculative faculty, deals in comparatively small and intricate amounts, with the result that an hour's labor apparently leaves the broker with about seven and sixpence in his pocket, and that it also clings to its $\frac{1}{8}$ per cent. for the sake of simplicity, regardless of the fact that brokers often charge more for certain kinds of transactions.

The Question of Commission.

The more grudging view that a great part of the investing public takes with regard to the charges incidental to purchases or sales of stock is generally based on a misapprehension of the expensive machinery and plant that a stockbroker has to maintain, and the amount of technical detail that is involved by the simplest transaction. The average client who has read books or magazine articles about the machinery of the Stock Exchange is apt to conceive his broker as lounging elegantly in the house or his office, or indulging in uproarious tomfoolery, until such time as his leisured chat, or schoolboy skylarking, is interrupted by the receipt of an order, when he strolls across the floor to a jobber who does the business for him in the course of twenty seconds conversation, and then returns to the serious work of amusing himself. This popular picture of the stockbroker and his business has a just sufficient connection with the facts of the case to make it interestingly misleading as a caricature. There are times when business is so slack and the orders received so unimportant that any work that a broker has to do may be compassed without much more effort than is described above; but then, in times such as these, it is safe to assert that the broker is not earning his office expenses. And this brings us to a point which has an important bearing on the question of commissions.

Clerical Work Involved:

For it must be remembered that the office expenses of a stockbroker are necessarily heavy in proportion to the amount of work done. When he has, as pictured above, booked his bargain with his jobber, the clerical work of the matter is only just at the beginning. First of all the contract has to be made out and checked, and the transaction has to be entered with the due solemnity and repetition involved by the system of Stock Exchange bookkeeping. Next morning the bargain has to be checked with the jobber's clerk, and when the account day approaches the client has to be written to, in many cases, so that his wishes may be learnt with regard to the bargain, as to whether it is to be completed or continued. As we are here dealing with matters of investment we will assume that the business is "real," that the stock if bought will be taken up and paid for, or if sold will be delivered. Either of these processes requires a great deal of complicated clerical work. In the case of a purchase the name and occupation of the buyer have to be written out on a form and sent through to the seller's broker, by means of the Clearing-house, or by passing the "name" through, if the security is not one dealt with by the Clearing-house, the transfer deed has to be made out, sent to the client for signature, and registered, and finally the certificate has to be despatched to the investor, due care

being exercised to see that he receives any dividends or "rights" to which he is entitled at the time of purchase.

The Broker's Staff.

The above rough sketch of the clerical work involved by a simple purchase or sale indicates sufficiently the mass of detail that is involved by the working of a stockbroker's office. But this clerical work by no means exhausts the operations that have to be covered by a well-organized firm. An enormous amount of correspondence has to be carried on, much of which may or may not lead to business, and in big offices the mere correspondence apart from the book-keeping work takes the whole time of a staff set apart for it. Then there are some clients—especially provincial brokers—who expect to be kept posted concerning the hourly fluctuations of markets, and this is a business which involves constant patrolling of the house and a steady stream of telegrams, chronicling prices and tendencies. Finally, some well-found offices, in which the partners pride themselves on having all available information on financial matters pigeon-holed for production at a moment's notice, keep a regular statistical staff, whose sole business it is to keep company reports, traffics, and other matters properly recorded, so that if a client asks a question concerning any company or security, a full and accurate answer may be immediately forthcoming.

Unpaid and Thankless Tasks.

And be it remembered that all this correspondence and statistical work is only indirectly remunerated. The lawyer who charges for every letter that he signs—even those making an appointment or acknowledging the receipt of a document—may well consider with commiseration the position of the stockbroker, who may correspond for a week for nothing, if the client finally decides that a change of investments concerning which he has been writing and receiving reams of suggestions and replies, is on the whole undesirable. For the broker charges only for business actually done, and unless his labor ends in a contract he has lost his time and energy. And perhaps worse than the correspondence that he has to conduct without remuneration, is the tax involved on his time and patience by endless interviews with garrulous clients who come to his office and palaver for hours, with no definite notion as to what they want to do except that they expect to be made aware of stock and shares yielding impossibly high rates of interest, and yet backed by unimpeachable security and absolutely certain to improve in capital value.

Financial Omniscience Expected.

All this, as we have said, is done for nothing by the broker, and yet clients seem to take it as a matter of course and to suppose that his time and energy are at their service to an unlimited extent, as long as they occasionally give him an order. They also have a habit of expecting him always to be able to deal at the middle price, robbing his jobber of the "turn" which is his due, and to know, with unflinching exactitude, the future course of markets, and the movements to which the prices of all kinds of securities will be subjected during an indefinitely extended future. It does not seem to occur to clients of this type—who are quite common—that any broker who was really possessed of this knowledge would inevitably cease to trouble himself with other people's investments, and would by merely backing the knowledge with which he is credited as a matter of course, rapidly acquire the fortune to which its possession would certainly entitle him. This consideration never seems to strike the client, who expects certain knowledge of the future to be at his or her service gratuitously, and feels hurt and aggrieved when securities that are recommended decline, and is only too apt to forget to be grateful if they improve in value.

The Speculative Client.

Clients who speculate give their brokers less trouble, in some respects, than the real investor, and are more profitable, as long as they pay their differences when markets go against them. Less clerical work is involved by a bargain that is opened and undone than by one which is carried through to a genuine purchase or delivery of stock, and the

The Merchants Bank of Canada

Notice is hereby given that a dividend of $3\frac{1}{2}$ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

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

The Annual General meeting of Shareholders will be held at the Banking House, in the City of Montreal, on

Wednesday the 20th day of June

next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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.

Branches

ONTARIO	Hagersville Hamilton " Barton St Br " Deering Br Beamsville Berlin Blyth Brantford Cheesley Delhi Dundalk Dundas Dunnannon Hunsville Ethel Fordwich Georgetown Gorrie Grimsby	Hamilton " Barton St Br " Deering Br " West End Br Jarvis Listowel Lucknow Midland Milton Mitchell Moorefield New Hamburg Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin	Port Rowan Ripley Simcoe Southampton Toeswater Toronto " College St " Kingston Ave. " Queen and " Spadina " Yonge and " Gould Toronto Junction Wingham Wroxeter MANITOBA Bradwardine	Brandon Carberry Carman Gladstone Hamiota Kenton Killarney Manitou Miami Minnedosa Morden Pilot Mound Plum Coulee Roland Snowflake Stonewall Swan Lake Winkler Winnipeg " Grain Ex. Br.	ALBERTA Edmonton Nanton SASKAT- CHEWAN Abernethy Battleford Caron Francis Indian Head Melfort Moose Jaw Saskatoon BRITISH COLUMBIA. Fernie Kamloops Vancouver
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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 Arcona Aymer Baden Belmont Berlin Bracefield Burl's Falls Chatham Claremont	Clinton Crediton Dunwood Essex Essexter Galt Goderich Harrow Havelock Hensall Iderton Linwood	London " East Markham Marmora Millbank Milverton Monkton Mount Albert Mount Forest New Dundee Newmarket Niagara	Ottawa " Market Perth Rockland South River St. Catharines Stirling Stouffville Teeswater Theftford Thessalon	Thorndale Toronto " Labor Temple " Market Tweed Unionville Walton Wilmington Zurich
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BRANCHES IN QUEBEC

Dunham Stanbridge East	Frelighsburg Sutton	Montreal Waterloo	Montreal, West End
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Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, 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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.

CAPITAL, \$200,000 RESERVE, \$46,000
FRANK TODD, President J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 500,000
Rest, 250,000

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellisley.
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.

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.

E. 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

Reserve, \$1,500,000

W. M. FARWELL, - President.

A. S. 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 HEUTOR SMITH, General Manager

GEORGE B. HART, Secretary

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.

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

B. C. LUMBER FOR SAN FRANCISCO.

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

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

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

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

The Traders Bank of Canada

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

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

BY-LAW NO. 14

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

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

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

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

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

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

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

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

H. S. STRATHY, General Manager.



The Home Bank of Canada.

Head Office and Toronto Branch,

8 King Street West.

CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

HEAD OFFICE - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER,

President.

J. M. ROBINSON

Vice-President.

R. B. KESSEN, General Manager.

The Standard Bank of Canada.

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

Friday, the 1st Day of June next.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

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

Friday the 1st Day of June Next.

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

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.

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, \$1,855 41

Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President. Hon. President.
 E. S. CLOUSTON, Esq., Vice President.
 A. T. Paterson, Esq. E. B. Greenhields, Esq. Sir William O. Macdonald.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.
 T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario	Quebec	Portage La Prairie
Almonte	Cookshire	Winnipeg
Bellefleur	Danville	" Ft. Rouge
Brantford	Fraserville	" Logan Ave.
Brockville	Grand Mere	
Chatham	Lake Megantic	
Collingwood	Levis	
Corwall	Montreal	
Deseronto	" Hochelaga	
Fenelon Falls	" Papineau Ave.	
Fort William	" Pt. St. Charles	
Goderich	" Seigneurs St.	
Guelph	" St. Henri	
Hamilton	" West End Rr.	
" Sherman Ave.	" Westmount	
Kingston	Quebec	
Lindsay	Sawyerville	
London	St. Raymond	
Ottawa	Warwick	
Paris		
Perth	New Brunswick	
Peterboro	Andover	
Pictou	Bathurst	
Sarnia	Chatham	
Stratford	Edmundston	
St. Mary's	Fredericton	
Toronto	Grand Falls	
" Yonge St. Br.		
Wallburg		
MEXICO—Mexico City.		

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. S. H. EWING, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw
 Wm. C. McIntyre, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. L. CHIFFIN, and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta—	Hamilton—	Quebec—
Edmonton	James Street	Ridgeway
Calgary	Market Branch	Singee
British Columbia—		Smith's Falls
Revelstoke		St. Marys
Vancouver		St. Thomas
Manitoba—		Toronto
Winnipeg		East End Branch
Ontario—		Queen St. W.
London		Toronto Junct.—
Alvinston		Dundas Street
Amherstburg		Stock Yards
Aylmer		[Branch
Brockville		Maisonneuve
Chesterville		Branch
Clinton		Quebec
Drumbo		Sorel
Dutton		Waterloo
Exeter		Woodstock
Frankford		Port Arthur
		Treston
		Wages
		Waterloo
		Woodstock
		St. Therese de Blainville
		Ste. Flavie Station
		Victoriaville

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.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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 Travellers' Circular Letters issued, available in all parts of the world.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

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

B. E. WALKER,
 General Manager.

Toronto, 24th April, 1906.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

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

B. E. WALKER,
 General Manager.

Toronto, 24th April, 1906.

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.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 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. Whacman

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | J. ANDERSON, Inspector

BRANCHES IN CANADA

Alexander, Man.	Duncans, B. C.	Levis, P.Q.	Rosthern, Sask.
Ashcroft, B. C.	Estevan, Sask.	London, Ont.	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	Market Square	Union St.
Belmont, Man.	Fredericton, N.B.	Langue, P.Q.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B.C.	Midland, Ont.	" King and
Brandon, Man.	Halifax, N.S.	Montreal, P. Q.	Dufferin Sts.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Toronto Jct., Ont.
Calgary, Alta.	" Barton St.	N. Vancouver, B.C.	Trail, B.C.
Campbellford, Ont.	" Victoria Ave.	Oak River, Man.	Vancouver, B. C.
Davidson, Sask.	Hedley, B.C.	Ottawa, Ont.	Victoria, B.U.
Dawson, Yukon Dist.	Kaslo, B.C.	Quebec, Que.	Weston, Ont.
Duck Lake, Sask.	Kingston, Ont.	Reston, Man.	Winnipeg, Man.
		Roseland, B.C.	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 1832
 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 McINNES, H. C. McLEOD.

GENERAL MANAGER'S 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, Canring, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Riverpool, 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—Charlotte-town 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.

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1905.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses paid per cent. of premium rec'd	Unsettled Claims	
									Not Resisted	Resisted
Acadia Fire.....	\$ 37,640	\$ 8,770	\$ 46,410	\$ 4,585,245	\$ 4,130,719	\$ 10,428	\$ 6,463	17.17	\$ 4,692	None.
Anglo-American.....	286,564	191,034	477,598	30,237,132	28,912,425	169,640	143,737	50.16	27,820	1,280
British America.....	470,969	280,357	751,326	51,094,408	55,821,487	244,884	242,700	51.53	20,502	2,000
Canadian Fire.....	218,917	91,990	310,907	17,125,321	18,014,966	76,572	76,536	34.96	5,434	1,000
Equity Fire.....	182,851	89,522	272,373	17,565,171	16,231,893	96,443	95,812	52.40	3,420	2,000
London Mutual Fire.....	458,212	299,432	757,644	43,443,344	67,605,872	262,320	258,976	56.52	20,915	5,666
Manitoba Assurance Co.....	158,070	56,534	214,604	12,629,610	9,607,782	48,244	46,469	29.40	8,116	None.
Mercantile Fire.....	96,861	13,527	110,388	7,747,006	11,766,599	26,299	27,283	28.17	1,078	None.
Montreal-Canada Fire.....	231,025	96,200	327,225	23,825,408	25,441,640	120,350	116,052	50.23	9,227	None.
Nova Scotia Fire.....	32,813	15,479	48,292	3,156,007	2,897,763	7,058	5,498	16.76	1,560	None.
Ottawa Fire.....	175,239	74,630	249,869	15,600,830	16,034,230	103,676	86,738	49.50	16,803	2,100
Quebec Fire.....	126,742	20,218	146,960	10,241,854	12,305,750	51,327	44,518	35.12	9,044	None.
Western.....	550,533	431,641	982,174	64,564,936	81,499,640	256,987	257,221	46.72	27,428	None.
Totals for 1905.....	3,026,436	1,669,344	4,695,770	301,816,272	350,270,766	1,474,228	1,408,003	46.52	156,039	14,046
Totals for 1904.....	2,681,275	1,197,481	3,878,756	239,234,027	296,888,876	2,614,204	2,561,475	95.53	119,505	9,359

BRITISH COMPANIES.

Alliance.....	154,112	44,103	198,215	13,278,705	19,273,157	91,539	87,964	57.08	7,236	None.
Atlas.....	395,116	62,283	457,399	29,392,580	39,478,117	230,401	227,883	57.67	16,848	6,200
Caledonian.....	313,320	41,656	354,976	23,338,933	30,706,017	152,201	158,152	50.48	1,580	None.
Commercial Union.....	539,213	108,530	647,743	40,969,656	50,046,208	229,222	223,062	41.37	17,215	1,000
Guardian.....	554,461	89,495	643,956	37,642,321	48,136,199	289,115	284,460	51.30	22,760	1,350
Law Union and Crown.....	128,828	26,340	155,168	9,419,424	10,828,849	32,104	26,826	21.66	5,791	None.
Liverpool and London and Globe.....	1,086,199	218,800	1,304,999	78,873,255	90,611,718	429,162	430,892	39.67	30,158	None.
London and Lancashire.....	322,394	55,052	377,446	24,497,288	30,081,787	141,044	131,814	40.90	10,511	1,900
London Assurance.....	134,387	40,813	175,150	12,684,625	15,671,405	41,906	54,203	40.35	4,790	None.
North British.....	680,717	97,903	778,620	51,570,724	68,989,555	279,203	282,439	41.49	18,398	4,000
Northern.....	470,404	57,759	528,163	32,464,224	42,027,943	227,616	219,090	46.57	27,118	None.
Norwich Union Fire.....	535,615	71,308	606,923	37,211,629	45,227,885	238,601	234,299	43.74	27,287	1,500
Phoenix of London.....	925,110	365,644	1,290,744	76,292,447	74,730,193	324,495	319,759	34.56	22,879	None.
Royal.....	1,226,570	236,204	1,462,774	95,903,959	116,325,224	494,673	490,421	39.98	32,570	8,900
Scottish Union and National.....	268,177	50,780	318,957	20,715,628	26,675,534	100,416	96,963	36.16	10,177	938
Sun Insurance Office.....	313,880	54,643	368,523	22,993,896	28,909,918	158,813	150,869	48.07	21,898	None.
Union Assurance.....	539,750	119,474	659,224	42,317,245	47,500,236	236,898	214,580	39.76	39,395	2,900
Totals for 1905.....	8,583,203	1,740,787	10,323,990	649,566,539	785,219,445	3,697,409	3,633,706	42.34	316,612	28,688
Totals for 1904.....	8,343,666	1,363,952	9,707,618	609,942,293	745,159,661	9,206,425	9,172,919	109.94	283,516	36,670

AMERICAN COMPANIES.

Etna Fire.....	255,163	39,151	294,314	17,904,076	22,914,600	86,938	95,265	37.33	1,816	None.
Connecticut Fire.....	95,886	12,312	108,198	5,741,266	6,861,228	17,049	18,730	19.53	2,354	None.
German-American.....	139,126	27,970	167,096	11,015,696	8,159,169	42,995	34,712	24.95	8,283	None.
Hartford Fire.....	545,981	74,070	620,051	37,032,588	38,587,884	191,315	185,198	33.92	20,676	None.
Home Fire.....	328,482	50,726	379,208	22,283,564	21,532,216	159,196	159,003	48.41	17,310	None.
Insurance Co. of North America.....	290,547	43,952	334,499	21,676,730	24,577,323	91,488	82,456	28.38	12,924	1,500
Phoenix of Brooklyn.....	274,999	51,782	326,781	18,441,615	18,399,694	117,285	97,903	35.60	20,150	None.
Phoenix of Hartford.....	178,656	56,226	234,882	14,218,012	15,858,603	82,046	78,693	44.05	9,558	None.
Queen, of America.....	579,064	112,318	691,382	40,066,650	47,335,969	240,715	214,788	37.09	23,746	11,000
Rochester German.....	1,207	483	1,690	372,364	340,264	None.	None.	None.	None.
Totals for 1905.....	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35.95	116,817	12,500
Totals for 1904.....	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,371,218	2,365,140	110.27	63,549	9,200

RECAPITULATION.

Canadian Companies.....	3,026,436	1,669,344	4,695,770	301,816,272	350,270,766	1,474,228	1,408,003	46.52	156,039	14,046
British Companies.....	8,583,203	1,740,787	10,323,990	649,566,539	785,219,445	3,697,409	3,633,706	42.34	316,612	28,688
American Companies.....	2,689,111	468,990	3,158,101	188,692,561	204,566,950	1,029,027	966,748	35.95	116,817	12,500
Totals for 1905.....	14,298,750	3,879,111	18,177,861	1,140,075,372	1,340,057,161	6,200,664	6,008,457	42.02	589,468	55,234
Totals for 1904.....	13,169,882	2,913,234	16,083,116	1,002,305,105	1,215,013,931	14,191,847	14,099,534	107.06	466,570	55,229

Not
for the
annum,
declared,
Branches

The
of May,
The Bank

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R.
W. RAM
J. KERR

BOLTON,
INGER,
FALLS

BALGONI

CALGARY
E
ARROW

Deposits
opening of

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Gaspar Lem
Quebec St. F
" Upp
" St. R
L'Epiphanie,
Montreal St.
" St.
Ottawa, Ont.

AGENTS
British North
N.Y. Boston

THE

Edward
Charles Ad
Jo

Aylmer, Q
Bracebridge
Brockville
Burford
Comber

THE

Cap

GEORGE
H. N. Ba
J. B. Fras
George B

Fifty-Se
Correspon
This bank
CORRES

The Bank of Toronto.

Dividend No. 100.

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

Friday, the 1st day of June next.

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

By order of the Board.

The Bank of Toronto, Toronto, D. COULSON, General Manager.
25th April, 1906.

Imperial Bank of Canada.

Capital Paid-up, \$3,930,000.00
Reserve Fund, \$3,930,000.00

DIRECTORS:
D. R. WILKIE, President.
ROBERT JAFFRAY, Vice-President.
W. RAMSAY, ELIAS ROGERS, WM. HENDRIE.
J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FRUGUS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888.
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,050,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Branches:
Quebec St. Peter St.
Upper Town
St. Roch
L'Epiphanie, Que.
Montreal St. James St.
St. Catherine E.
Ottawa, Ont.
W. A. Marsh
Theford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Vesey Boswell
THOS. McDUGGALL, General Manager
St. George, Beaus, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

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

THE CROWN BANK OF CANADA

Authorized Capital, \$2,000,000.00.

Head Office, - Toronto.

DIRECTORS.

Edward Gurney, President; Charles Magee, Vice-President.
Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis
John M. Gill, Edward Tilden, John White

Branches

Aylmer, Que. Enterprise Port Dover Woodbridge
Bracebridge, Ont. Kingston Scotland Woodstock
Brockville Napanee Seeley's Bay
Burford Ottawa, Sparks St. Toronto, 34 King St. W.
Comber Ottawa, Rideau St. Toronto, Agnes St.

G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.
Reserve and undivided profits, \$2,059,274.00.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson, H. K. Egan.
J. B. Fraser, John Mather, Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven 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.

Union Bank of Canada.

Dividend No. 79.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of June Next.

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

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the eighteenth day of June next. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, April 24th, 1906.

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

Branches:

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

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 \$133,133

Head Office, TORONTO.

S. J. MOORE, President.
W. D. ROSS, General Manager.

BRANCHES.

Ameliasburg	Elmira	Pictou	In Toronto:
Bancroft	Guelph	Streetsville	cor. College and Bathurst Sts.
Bridgen	Harrowsmith	Sutton West	cor. Dundas and Arthur Sts.
Brockville	Milton	Wellington	Queen St. E. and Lee Ave.
Brussels	North Augusta		cor. Queen and McCaul Sts.
East Toronto	Petrolia		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

Dividend No. 41.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Friday, the First Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, 20 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board,

The Traders Bank of Canada,
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

OVER A MILLION DOLLARS NET PROFITS A YEAR

THE RISE AND DEVELOPMENT OF WHAT IS NOW THE LARGEST PUBLISHING BUSINESS IN THE WORLD

THE SALES EXCEED TWENTY MILLION OF COPIES EVERY WEEK OF DAILY AND PERIODICAL PUBLICATIONS

The Harmsworth Publications

Reprint from "Profitable Advertising," Boston.

The history of journalism includes no more startling story of rapid progress than that afforded by the rise and development of the gigantic newspaper combination founded and controlled by Lord Northcliffe.

Eighteen years ago—on June 12th, 1888—appeared the first number of a small penny weekly entitled, "Answers to Correspondents." It was managed and published in one small upstairs room at 26 Paternoster Square, London. Alfred Harmsworth was proprietor, manager, editor and publisher, combined in one. His capital was the very modest sum of £1,750, and the circulation of this new venture for the first week was 13,000 copies.

Mammoth Total Circulation.

From this small beginning has grown with unexampled rapidity the business of the Amalgamated Press, Limited, owning forty weekly and monthly papers and magazines, with a circulation which the week before writing amounted to 6,033,320 copies, in spite of the fact that the present season is an exceptionally dull one in the English publishing world.

The net profits of this business have grown by leaps and bounds, from the first annual report in 1890, when they amounted to £1,007, 3s. 1d., until they have reached the gigantic amount of £270,012 8s. 5d. in a single year. It must be borne in mind that these figures do not include any of the daily newspapers controlled by Lord Northcliffe.

Ideas That Won.

"Answers" owed its continual existence to a series of most brilliant journalistic efforts. Free trips to Paris were offered as prizes to its readers, and the English public was startled by a series of original and unprecedented offers culminating in a prize of £1 a week for life, which was won by a soldier. "Answers" was soon placed on a permanent footing, and then the founder began to set in operation the principle of combination which has since been so largely followed and imitated throughout the publishing world.

One of the secrets of the gigantic success of the Amalgamated Press has been that as soon as a periodical is well established it shall nurse a daughter paper. When this has gained its footing the two combine to introduce and carry on a third, and so on. It will be readily seen that this system of co-operation and inter-advertising is capable of almost infinite development, and that the otherwise inevitable enormous cost of "booming" a new publication—which has been the secret of the premature death of so many journalistic ventures—is very largely avoided.

More Harmsworth Papers.

After the establishment of two comic journals, in November, 1891, was published the first number of "Forget-me-Not," the leader of a series of highly successful papers devoted to women's interests, among which are included "Home Chat," "Home Circle," the "Woman's World," the "Girl's Friend," and the recently issued monthly magazine, the "World and His Wife."

In 1892 after two enlargements of premises a large printing works was founded under the name of the Geraldine Press. This was the

first of the seven huge establishments, fitted with the most up-to-date plants, which are now engaged in printing the various Harmsworth publications. The same year saw the commencement of a series of weekly papers for boys.

Religious Papers.

In July, 1894, the firm published the first number of the "Sunday Companion," a religious journal, made interesting to the general body of the people. Its success was immediate, and it is now the largest circulated religious journal in the world. The new department thus founded has subsequently produced the "Sunday Circle," "Sunday Stories," the "Home Companion," "Golden Stories," "Horner's Weekly," "Horner's Pocket Library," and took over an old established weekly, "Horner's Stories."

A Phenomenal Success.

In July, 1898, Lord Northcliffe founded the "London" Magazine, which reached a circulation of 1,100,000 copies with its second number, a success without an equal in the history of magazine production.

A special edition of the "London" Magazine for Canada and the States has been ordered by the Toronto News Co., for all the branches of the American News Company, and will be published here by C. H. Murray.

Other monthly magazines issued by the firm include the "Connoisseur"—the leading illustrated magazine devoted to art and collecting—and the "World and His Wife." This last, which was first issued in November, 1904, was conceived on entirely novel lines, and at once attracted widespread interest.

In October of last year the Harmsworth Self-Educator was published in England, and has already found its way into more than half a million British homes. On December 14th, a special edition for Canada was published here by C. H. Murray, and met with a sensational success. So great has been the demand that arrangements are now being made to supply orders in the States that will reach half a million copies every month.

These are but a selection of the publications of the Amalgamated Press, Limited.

Profitable Mediums.

As advertising mediums the Harmsworth publications stand in the first rank, and it is a recognized fact, both in England and the United States, that no large advertising enterprise which makes its appeal to the Anglo-Saxon races can succeed which does not avail itself of the very powerful help afforded by the newspapers and other publications controlled by Lord Northcliffe. No group of publications shows so gigantic a revenue from advertisements, a fact which points unquestionably to one conclusion.

First Harmsworth Daily.

It was in September, 1894, that Lord Northcliffe embarked upon the enterprise of daily newspaper publication by purchasing the "Evening News," which is now London's chief halfpenny evening paper. It had previously passed through a very chequered

career, at least £190,000 having been sunk in it by its various proprietors. Under the new regime things quickly put on a different aspect, and under the capable management of Kennedy Jones, the circulation has steadily risen from next to nothing until it now stands at over 300,000 copies daily; while the profits have risen from a minus quantity to over £44,000 per annum.

The "Evening News" is recognized as being the best advertising medium among all the British evening newspapers. From May 29th, 1904, to April 29th, 1905, this being the last six months of last year's financial period, and the first six months of the present financial year, the number of advertisements appearing

coming under the immediate cognizance of a paid representative having facilities for transmitting news direct to the London office. How successfully this was accomplished has been seen in the fact that "The Daily Mail" is generally the first of the London papers to publish important news, being sometimes as much as two days ahead of any of its contemporaries.

Careful Preparations.

More than half a million pounds was sunk in buildings and plant before the first copy was issued, and this was altogether apart from the capital required for daily working expenses. An experimental daily issue was regularly edited and printed for two months before the first copy was sold to the public, on May 4th, 1896, over £40,000 being thus spent in paper, labor, salaries, telegrams, payments for contributions, etc., for a paper which was never seen outside the office. The result of this was seen in the fact that at its first issue everything was in perfect working order. So instant was the success of the new venture that the average daily sale for the first month was 171,121 copies. This has steadily increased until at the present time the regular daily sale is only slightly under 1,000,000 copies; while on all special occasions, 1,000,000 is considerably exceeded.

At the Head as a Medium.

"The Daily Mail" stands at the head of the newspapers of the world as an advertising medium, and is able to command from £350 (\$1,750) to £400 (\$2,000) per page for advertisements, about twice the rate of any other London daily.

"Overseas" Edition.

In November, 1904, a weekly "Overseas" edition of "The Daily Mail" was introduced in the special interests of English people in the colonies and abroad. It finds its way not only into the British colonies, but into every other country of the world.

Continental Edition.

A further development of "The Daily Mail" was seen on May 22nd, 1905, in the issue of a

daily Continental edition printed at Paris. By this means the paper has more than quadrupled its circulation in the chief European centres, where it already occupied the premier place in the matter of circulation among English journals going to the Continent. This Continental edition circulates in the entire territory between St. Petersburg on the north and Khartoum on the south, with the exception of Scandinavia, which is served from London. With this exception there is not a single European country where "The Continental Daily Mail" is not on sale. It has an enormous circulation among three classes—English and American tourists travelling for pleasure, English and American business men having commercial relations with foreign countries, and foreign commercial men, having business relations with England and America. It will be obvious that such a medium is unrivaled for the purpose of advertising. "Industries de luxe"—dressmakers, jewellers, wine merchants, liqueur makers, automobile manufacturers, and the like. The American advertiser desiring to reach Continental business men with important commercial connections finds no medium better suited for the purpose than "The Continental Daily Mail," which by the way, gives special attention to American news, being read, probably, by as many Americans as English on the Continent.

A Woman's Daily.

"The Daily Mirror" was founded by Lord Northcliffe, as a penny ladies' daily, in November, 1903, and, after passing through a very stormy time, ultimately became firmly established as an illustrated half-penny daily, and has at the present moment a regular daily circulation of over 350,000 copies.

More Than a Century Old.

Another newspaper controlled by Lord Northcliffe is "The Weekly Dispatch," which was 102 years old when he purchased it in July, 1903, and has now a regular circulation of about half a million.

Other Harmsworth Newspapers.

"The Glasgow Daily Record," "The Leeds Mercury," "The Observer," "Vanity Fair," "The World," and "The Manchester Courier" are also included among the newspapers owned and controlled by the great journalistic genius who in eighteen years has built up from nothing the world's greatest publishing concern.



LORD NORTHCLIFFE

Founder of the Largest Publishing Business in the World

The first two of the Harmsworth Publications to be printed in Canada for the United States and Canada.

**Harmsworth Self-Educator Magazine
and the "London" Magazine**

**C. H. MURRAY, PUBLISHER, 75 YONGE ST.,
TORONTO.**

BRANCH OFFICE, 224 Fifth Avenue, New York.

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein, or our last Annual Report and Financial Statement, if you would like to have particulars of the terms upon which these Bonds are issued, or desire any information on the subject, we invite you to send us your 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

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

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.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP - \$724,550 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,429,903 69

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
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. Osborn, J. S. Playfair, N. Silvertown, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The 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 \$23,751

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, JOHN FIRSBROOK,
President 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 - 655,000
Total Assets - 4,077,506
Total Liabilities - 2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
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 460,807 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.
F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRVIN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLA, Secretary

December 31st, 1904.
Permanent Capital fully paid - \$ 617,050 00
Assets - 1,357,120 25

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 Allan Steamship Line, Montreal, has, we hear, just placed an order in Glasgow for an additional large freight vessel.

EMP

J. Y. PAYZ
PRESIDENT.
W. A. BL
VICE-PRESIDENT
W. B. A.
Robertson, V.

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EMPIRE TRUST CO. HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia);
W. A. BLACK, of Pickford & Black, S. S. Agents;
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.

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon on **Wednesday 23rd of May 1906**, for the purchase of \$8,500 00 High School Debentures of the Town of Kin-cardine, dated the 31st December 1905, bearing interest at the rate of 4% per annum, a portion of the principal, together with the interest to be paid yearly on the 31st day of December in each of the 30 years during the currency of the said Debentures.

JOHN H. SCUGALL,
 Town Clerk.

Mercantile Summary.

The Canadian Pacific Railway has ordered two new vessels of the "Empress" type in order to enable it to give a fast weekly service between Quebec and Liverpool.

The Alberta Southern Railway Co. is asking the Provincial Legislature for a charter for a line from Crow's Nest Pass to Lethbridge, and from thence lines to Medicine Hat and Macleod.

Already this year the mines in the Boundary District of British Columbia have shipped 415,000 tons of ore. For last week the Granby sent 15,480, the British Columbia copper smelter 4,260 and the Dominion copper smelter 3,100.

It is reported from Vancouver Island that a man recently discovered in a remote section a new kind of pine tree, the wood of which contains no resin, and is not susceptible to injury by being cut against the grain or at an angle.

The Montreal Mining Exchange has held its first session. Three names were proposed for membership, and \$250 each bid for the seats. It is said to be the intention of the committee in charge to keep a sharp lookout for the men who want to unload prospects—poor prospects at that—upon the public as first class properties, and if this be so the Exchange doubtless will fill a long-felt want.

It is gratifying news that comes from Scranton, Penn., that the miners' convention had unanimously voted to adopt a continuation of the award of the Anthracite Coal Strike Commission, which means that in all probability the threatened strike will be averted. It would appear that the miners were not ready for another strike, and feared they might lose what they had gained in the previous two.

City of Vancouver DEBENTURES FOR SALE.

Sealed tenders marked "tender for debentures" will be received by the undersigned up till 4 p.m. on Friday, 6th July, 1906, for the purchase of \$679,406.55 of the City of Vancouver 4% general and local improvement debentures, repayable as follows:

\$483,629.00	40 years.
42,400.80	30 years.
43,551.63	20 years.
74,825.12	12 years.
35,000.00	10 years.

Full particulars of debentures can be secured on application to the undersigned. The debentures will be ready for immediate delivery.

Tenders must be accompanied by a marked cheque for 1% of the amount tendered, payable to the City Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

A. McEVOY,
 City Clerk.

Vancouver, B. C., 1st May, 1906.

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: 601 BOND ST., TORONTO
A. S. 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, 301 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, Tیره, 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

15½ 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,
 Cor. Fort St. and Portage Ave., Managing Director
 Winnipeg.

4 1/2%

A. A. CAMPBELL,
 Managing Director.
 WM. SEITZ,
 Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

\$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.

Denomination of Bonds: \$500 or any multiples thereof.

For application forms, etc.,
 Address, The Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 428 Richmond St., LONDON, Ont.

THE 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 STREET EAST TORONTO.

Mercantile Summary.

An American syndicate has, we hear, purchased the Robitaille timber limits in the Baie des Chaleurs region of New Brunswick for \$600,000, and will begin extensive development at once.

The Home Telephone Company, of Portland, Wash., is making application to Vancouver city council for a franchise to operate an automatic telephone system, each subscriber being able, by means of a certain dial mechanism, to call up any other subscriber without the agency of a "central."

The Vancouver, Westminster and Yukon Railway Company is applying to the Dominion Government for power to build through the Yellowstone Pass to Edmonton. Members of the Railway Committee, however, charge the road with being an American Company, and protest against all the available passes in the Rocky Mountains being taken up by outside interests.

It is announced from Niagara Falls, Ont., that the Electrical Transmission Company, on behalf, it is supposed, of the Electrical Development Company of Ontario, has just acquired a large block of property in the centre of Niagara Falls, N.Y., extending from the United States end of the upper steel arch bridge northward along the bank of the river to the lands of the Niagara Falls Hydraulic Power and Manufacturing Company. The property is now occupied by business concerns. On it is to be erected a large transforming station, where the power received from the power house of the Electrical Development Company on the Canadian side of the river will be received and sent out again at the voltages required by different American consumers.

TOWN OF INNISFAIL, ALBERTA

Tenders are required for the whole or part of an issue of \$8,000.00 debentures of the Town of Innisfail in multiples of \$100.00 for improvements in the said town.

The Debentures will be dated the 1st day of June, A.D., 1906, and bear interest at the rate of five per cent. per annum and are repayable in equal annual instalments of principal and interest covering a period of twenty years from the 1st day of June, 1906, so arranged that the payment in each of the said twenty years shall be equal to the payments in each of the other nineteen years.

Tenders must be accompanied by an accepted cheque for 5% of the amount tendered for, which amount will be forfeited in case the successful tenderer neglects or refuses to deposit the balance of the amount of his tender with the undersigned on the 1st June 1906, or within ten days of receiving notification of the acceptance of his tender, whichever shall be the latest date.

If the deposit shall be later than the 1st of June, 1906, the successful tenderer shall also deposit interest at the rate of 5% per annum from the 1st of June, 1906 to the date of deposit of the balance of his tender.

Tenders will be opened on the 1st day of June, 1906. The cheques for the rejected tenders will be returned on the 2nd day of June, 1906.

The whole rateable value of the Town of Innisfail according to the last revised assessment roll is \$268,502.00 and there is no existing debt outside of any debt due for the current expenses of the year.

JAMES JENSON, Secretary-Treasurer.

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 \$ 630,300 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.

The Management of an Estate

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

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.

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Mercantile Summary.

The assessed value of property in Stratford is this year \$2,281,260, and the population 7,722.

W. J. Huff, in a small general store way at Farran's Point, Ont., has become involved, and a meeting of his creditors is to be held in Toronto.

Some excitement has been caused in the neighborhood of Fort Frances, Ont., by reported discoveries of natural gas. Specimens of coal also have been found, it is said, in several places.

Building operations are extraordinarily active this year in Montreal. In April the permits issued totalled in value \$871,940, and their aggregate value since the first of the year has been \$1,357,711.

A petition for a winding-up order has been filed in the matter of La Societe Anonyme de Construction, Limited, Montreal, a concern incorporated under Quebec laws in August, 1903, with an authorized capital of \$30,000. The company has been engaged in prolonged litigation in connection with the erection of the new factory which they erected for the Canada Radiator Co. at Lachine.

The Grand Trunk Railway Company is now asking the city of London, Ont., for a cash bonus of \$300,000 in return for the former's projected improvements, or as an alternative to such bonus, its equivalent in exemption from taxation for twenty-five years, or the fixing of its assessment at such a figure as would practically bring this about. It also makes several stipulations regarding subways, bridges, level tracks, etc. If its wishes be acceded to, and the improvements made, it says it will spend something like \$1,250,000 in London. The matter has not been fully discussed yet, but it is understood that the city council is against the acceptance of the railway's proposals.

The following patents have been granted recently by the Canadian Patent Office: W. Suddess, Toronto, sewing needles; W. J. Swain, Grandview, Man., plough attachments; G. Bishop, Oxboro', Sask., gang ploughs; C. A. Couch, Toronto, ties; S. Lemay, Windsor Mills, Que., boot calk plates; J. F. E. Rose, Montreal, apparatus for removing snow and ice from railways; J. L. Goffette, Montreal, hollow walls; C. Edwards, Calgary, Alta., safety devices for tripping unruly horses for shoeing; F. C. Kerby, Windsor, Ont., weather strips for windows; A. H. Taggart, Cayuga, Ont., cement brick machines; J. E. Lundy, Edmonton, Alta., filling and closing funnels for liquids; H. A. Crosby, Hamilton, Ont., machine for peeling and coring tomatoes; A. J. Jackson, Toronto, pneumatic tires; S. Hallander, Vancouver, B.C., pipe boilers; J. Johnson, Warkworth, Ont., fitting stands; J. A. Lundstrom, Truro, N.S., transformable trunks; J. A. McAvity, St. John, N.B., water closets; E. E. Cowrick, Winnipeg, Man., and F. Reilly, Seattle, Wash., electric heaters.

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A man named Patrick Flynn, who has been in the liquor business in Ottawa since last fall, and who was formerly a farmer at Chelsea, Que., has had his license cancelled, and has assigned to W. A. Cole.—W. Gauvreau, of Ottawa, in a small clothing way, has assigned to the same man.

On behalf of the Intercolonial Railway the Government has bought, we understand, a tract of land near Moncton, N.B., about 180 acres in area. The question of the location of the new shops, which has been the main topic of conversation ever since the fire, is thus put at rest.

We learn from the Guelph "Mercury" that at a recent meeting of the directors of the Guelph and Ontario Investment and Savings Society, Mr. J. E. McElderry, the manager, was appointed to the vacancy on the board caused by the death of Mr. John M. Bond, and will now be known by the title of managing director. The appointment is a

tribute to the esteem in which Mr. McElderry is held by the society, and, we believe, deservedly held.

One on the Printer.—We offer all necessary apologies to the persons concerned, of whom in last issue we are made to say, "fumigates his garments," when we attempted to say, "fulminates his arguments." We are disposed to blame the printer, of course.—Presbyterian Standard.

Thomas B. Dohan, a Montreal boot and shoe retailer, in business four or five years, and previously said to have been buyer for a leading Chicago concern, has assigned, and the estate will be closed out.—Mrs. P. Wilscam, a Montreal milliner, has assigned. She owes about \$1,100.

The Breckenridge & Lund Coal Company, Lundbreck, Alberta, have just installed a 600 horse-power engine and boiler and some up-to-date mining machinery. The working shaft at the mines is now down 360 feet. They have

a capacity at present of nearly 1,000 tons per day. J. Breckenridge, of Calgary, is president of the company.

The Electrical Construction Company, of London, Ont., is going to branch out, and, under the name of the International Electric Company, purposes extending its business very materially.

We are sorry to learn that the Dominion Gold Mining and Reduction Works at Kenora, Ont., were a few days ago burnt out and some valuable mining machinery destroyed, including a twenty-stamp mill, cyanide plant, etc. The loss will probably reach \$75,000, if not \$100,000.

The sales of lands of the Hudson Bay Company during the year ended March 31st last amounted to £401,400, payable over a term of years, and the cash receipts to £297,900, which compare with sales for £170,200, and cash receipts for £236,100 for the year ending March 31, 1905.

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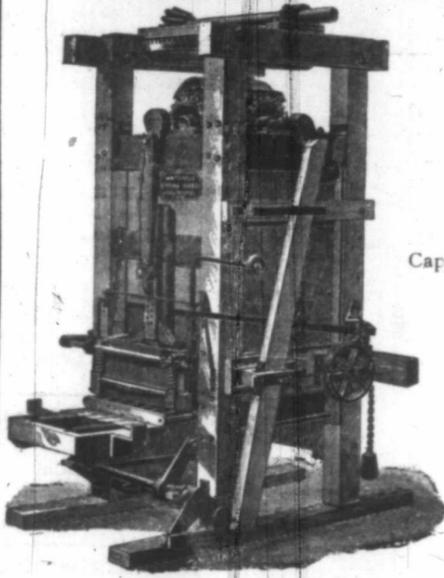
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Accountant, Supreme Court of Ontario.



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HALIFAX, N.S., 134 Granville Street.

TORONTO MARKETS.

Toronto, March 10, 1906.

Drugs, Chemicals, etc.—No feature has developed in the market for drugs this week; and prices are very little altered from a month ago. An average volume of trade is being carried on in the staple lines. Quinine, opium, carbolic acid and the other usual lines are in about the same position they were in last month, and there is little or no change. A report from Manchester, Eng., speaks thus of the chemical trade: The holidays seem to have caused less interruption to business this year than usual. This is generally a quieter time, but there has been a well-sustained enquiry for most classes of chemicals, and altogether the position may be considered satisfactory. In heavy alkalis a good business is being done. Bleaching powder and caustic soda are moving off steadily, and ammonia alkali has a good demand. Chlorates of potash and soda sell readily at the fixed prices. The export returns for the first quarter of this year as compared with the first quarter of 1905 show in bleaching materials an increase of 2,213 tons, or £9,187, and in soda compounds a decrease of 2,025 tons, or £31,327. In the tar products branch business has been fairly satisfactory. The low prices ruling for pitch are bringing consumers forward with their enquiries for next season, but makers are asking more money for that period. Benzole is somewhat weaker, the demand for enriching purposes having fallen away. Crude carbolic has slightly weakened; consumers generally have reduced their limits and are not anxious to purchase forward; crystal carbolic is quiet, and liquid has not much enquiry just now.

Flour and Grain.—The only difference in the flour trade compared with a week ago is that it is a shade firmer in the matter of prices. Holders are offered \$3.10 for ninety per cent. patents, and some sales are being made at that rate, in buyers' bags. In wheat no great volume of trade is being done, and prices are fairly steady, though some changes may be seen in our prices current page. In other grains there is little of a striking character to record. Bran and shorts continue strong and at high prices.

Groceries.—There was another change in all grades of refined sugars last week, this time in an upward direction, an advance of 10 cents per hundred being recorded. The movement in this commodity, however, continues slow. Apart from this there is but little change in the situation to record. General trade, while not particularly active at the moment, is fairly satisfactory, and, according to reports from travellers in the field, such conditions are likely to continue. Canned goods are a feature, their firmness holding to the full.

Hardware and Metals.—The situation may be summed up by saying it continues much as was represented in our last report on the subject. A good and

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Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of \$10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

THOS. F. TERRY,
Secy.-Treas.,

Dated at Wapella, Town of Wapella,
this 3rd day of March, 1906.



Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of \$162,000.00 and of Drainage District No. 15 in the said Province to the amount of \$22,000.00, said debentures being in denominations of \$1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of \$22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addressed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

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J. H. AGNEW,

Provincial Treasurer,
Provincial Treasurer's Office,
Winnipeg, Man.

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satisfactory trade is going on, both as recorded in the reports of men on the road and by the number of letter orders coming forward. Metals for the most part continue very firm, indeed, with a good volume of trade passing. During the early part of this month there was only a moderate amount of business in pig iron being done in the United Kingdom, but recently there has been a considerable improvement. Shipments from the Cleveland district are heavy, and now it is stated that British iron and steel will be required for America; this has stimulated enquiry, and some good business has been arranged. Prices of Scotch iron have only increased about 9d. per ton during the month, but Cleveland prices are some 3s. per ton higher, and the market strong and active. Copper in the same market has been strong throughout the month, but is only about 30s. per ton dearer. Tin has been an excited market, and has advanced some £12 per ton, and is strong. Spelter is very firm at an advance of 32s. 6d. per ton. Lead is unchanged, and is latterly firmer.

Hides, Skins and Leather.—Prices of hides are exceedingly strong just now, and there is no saying just when they are likely to become lower. In fact, some people are inclined to look for even higher prices yet. In tallow there is no appreciable change to report. An active trade is now being done in leather, and values continue very firm.

Provisions.—Prices for butter have a distinctly easier tendency, owing to the more liberal offerings. New cheese is coming forward more plentifully, being quoted at 11½ and 12c. (for twins). Old is steady. Eggs are hardly sufficient for the demand, and 17c. is now the ruling quotation. They are very dear for picklers' requirements. Good chickens are wanted, but there is little or no business passing. There is a good average demand for maple syrup. Stocks of hog products are becoming

low, owing to the indisposition of dealers to load up at the high prices, but further advances are now in order. Hogs, too, are high. Beans are steady at \$1.70 to \$1.90, the latter being for best prime hand-picked.

Wool.—Large quantities of wool are coming in, and there is quite a large

supply of unwashed throughout the country. For the latter 16 to 17c. is quoted. American buyers have been in the market for lots of old crop, and they have about cleaned it up. Conservative dealers believe there can scarcely be much upward movement in the near future, however, for the new clip.

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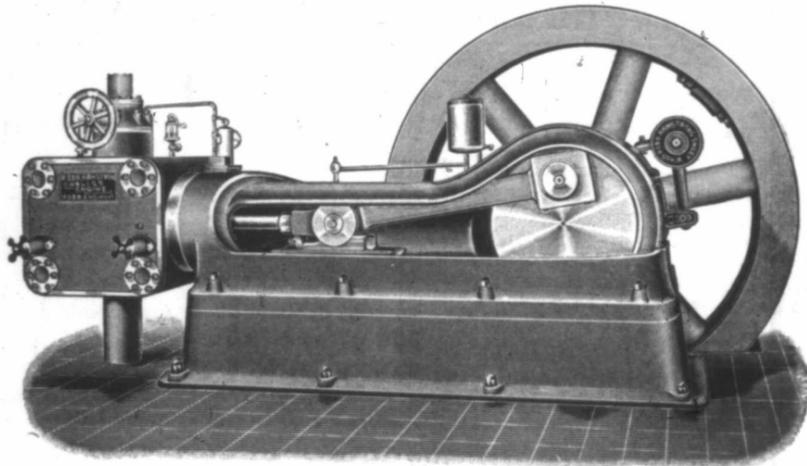
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MONTREAL MARKETS.

Montreal, 10th May, 1906.

Ashes.—The market is stronger at \$5.40 for No. 1 pots, and probably a shade more would be paid for a round lot. Pearls are dull at \$6.75 to \$7. As showing how trade in this article is falling off the first outward bound steamers only took away 34 barrels, 22 of which went to Havre.

Cements and Firebricks.—There are already fair stocks of imported cements and firebricks on the wharves and summer quotations are in force. We quote: Belgian cement at \$1.70 to \$1.90; English ditto, \$1.90 to \$2.05; Canadian, \$1.90; no American cement is offering. Firebricks are quoted at \$17 to \$21 per thousand. A good volume of business is reported.

Dairy Products.—Export business in cheese has opened well, and the seven first outgoing steamships last week carried 44,435 boxes, as against 10,891 boxes for the first week of navigation last year. Butter shipments were 1,039 packages. Owing to good export movement cheese prices are firmer than they were at the close of last week, and 11 to 11¼c. is quoted for fine white, and 10¾ to 11c. for colored. Finest creamery butter is quoted at 18 to 18¾c. per pound.

Dry Goods.—Though quite a fair number of country buyers have been in town this week, who report retail stocks on country shelves pretty full, owing to the cool, backward spring, yet payments on the 4th were very well met, some of the larger wholesale houses reporting from 85 to 90 per cent. of their customers' paper as being taken up. Sorting business cannot be called brisk, but quite a fair proportion of orders for fall lines, such as underwear, etc., are being booked. There has been some intimation from manufacturers of a probable further advance in cottons. Advices have been received from Europe of an advance in combs and other lines of hard rubber goods.

Groceries.—The week has developed very little that is new in this line, and bad country roads are apparently still affecting the movement of merchandise. The sugar market has been stationery since last report, the factory quotation for standard granulated being \$4.10, with yellow ranging from \$3.70 upwards. The molasses market is cabled stronger at the Island, 17c. being now quoted as first cost, with the crop pretty well sold up, and some 30,000 puncheons already delivered. Teas continue quiet. First parcels of new choice pickings have been marketed in Japan, and cable advices show rather higher figures for these than a year ago, but it is not expected there will be much variation in general quotations.

Hides.—The strength noted in the market last week is freely sustained, and local buyers are quoting 11½c. per lb. for No. 1 beef hides, 14c. for No. 1 calfskins, and 15c. each for lambskins. The volume is not great.

Leather.—The demand is less active, as some of the larger boot and shoe factories are working on curtailed time, owing to stock-taking. There is a steady export movement in splits, these goods being in active request in Britain. Values hold very firm, and we quote: No. 2 manufacturers' sole, 24½c.; slaughter sole, 28 to 29c.; Western splits, 26c.; Quebec ditto, 20 to 21c.; harness, 32 to 34c.; buff and pebble, 14 to 15c.; glove grain, 13 to 14c.; Scotch grain, 17c.; russet, 42 to 45c.

Metals and Hardware.—An active movement in these lines continues, and receipts of new stocks from abroad are fairly liberal. Pig-iron is moving pretty freely at \$21.50 for best Scotch brands, and \$18 for No. 3 Middlesboro; domestic brands are quoted at about \$21. Bars are steady at \$2 to \$2.05, and nails at \$2.10 for cut, and \$2.15 for wire. There have been no recent changes in sheets, though it has been fully expected that an advance might take place in tinplates at any moment. Cakes of standard weight and brand continue to be quoted at \$4, and charcoals at \$4.25; Terns, \$6.85; galvanized sheets, \$4.20 to \$4.45; Canada plates, \$2.60 for 52's; black sheets, \$2.40. Boiler plate and iron pipe remain as quoted last week. Ingot tin continues to develop advance, and is now up to 47 to 47½c., while it is predicted it will go up to 50c.; antimony is also further advanced to 27 to 27½c.; lead, \$4.25 to \$4.35; spelter, \$6.75 to \$7; copper, 20½ to 21c. per pound.

Oils and Paints.—The linseed oil market abroad shows some ups and downs, but local quotations are fairly steady at 55c. per gallon for raw, and 58c. for boiled; turpentine quotes at 92 to 94c. as to lot; castor oil is firmer in primary markets, but local quotations remain at 8 to 9c. per pound, as to quality and lot. No new seal oil has reached here yet, and old stock of steam refined is selling at 44 to 45c.; Newfoundland cod oil is very dull at about 35c. Glass, leads, etc., are without change.

THE EXPANSION OF GERMANY.

The British Consul in Berlin in a recent report deals with an aspect of international competition which is of particular interest to British traders and manufacturers. It must be borne in mind that the rate of increase of population in Germany is higher than in any of the other great industrial countries, excepting, perhaps, the United States. The rate of increase in Germany was 13.8 per cent. for the decade ending 1900 (against 9.9 per cent. from 1891-1901 in the United Kingdom and 12.1 per cent. for England alone), while in the period 1896-1905 it amounted to fully 15.5 per cent.; in other words, the German Empire added within the last ten years 8,160,000 to its population, which in 1905 exceeded, 60,000,000, the growth being due almost entirely to natural reproduction. It follows that a much greater

number, both absolutely and relatively, than in the United Kingdom has to be provided for every year, and that the stress on the labor market is much more formidable in Germany. That the general condition of the people is, on the whole, steadily improving in spite of these facts, speaks well, in the Consul's opinion, for the strength of the present favorable economic condition of the German Empire. The bad effects of years of depression like 1901 and 1902 are, of course, inevitable, but Germany has recovered therefrom quickly. In spite of the high rate of natural reproduction the percentage of unemployed in normal times is comparatively low, and, although the number of unemployed rose rapidly during the last period of depression (1901-1902), this calamity hardly assumed the proportions it did in the United Kingdom, and, moreover, disappeared much quicker. On the other hand, in good years, such as 1905, the national supply of labor does not even satisfy the demand, the scarcity of hands rendering it necessary to employ large numbers of Russians, Poles, Italians, and other foreigners in connection with house building, husbandry, earthworks, and the construction of canals and waterways.

The numerical increase, as well as the economic progress of the population, means a larger and a more prosperous market at home. Every year at present adds to the wealth of Germany, and the two bad years above mentioned retarded this upward movement only temporarily. All observers familiar with the aspect of Germany ten years ago cannot fail to notice the general improvement and greater prosperity; people dress better, houses are built better, numerous new and spacious factories bear testimony to the growing industrialization, and the communities of small towns and large cities in all parts of the country spend considerable sums on street and sanitary improvements and public buildings. This aspect of increasing prosperity is confirmed by the returns of the savings banks, income tax commissioners and insurance companies, and with an uninterrupted development at home the foreign trade of Germany is likely to follow an upward course. The success of German manufacturers abroad cannot be explained by reason merely of low wages and unfair practices, such as the imitation of trade marks, substitution of inferior quality for dearer articles, etc.

PHOSPHORUS, THE ENEMY OF STEEL-MAKERS.

Twenty years ago or more Andrew Carnegie took a dozen friends, some Americans, some British, on top of a coach from Brighton to Inverness in June and July, and wrote a delightful description of the trip, which was afterwards published under the name of "An American Four-in-Hand in Britain."

The story, being written for private circulation, has all the racy freedom of the author's conversation, which, as those know who have met him, is discursive and merry enough. This trip was the realization of dreams shared by his mother and his partner and a friend when all were poor, and when the friend, being told of the first moderate success of Andrew and his partner, burst out: "Great Caesar! boys,—if I ever get \$1,500 a year income!" The book is full of contradictions: great admiration for Queen Victoria, but a contempt for monarchical institutions; passionate love for Scotland and great respect for England—but open sympathy for Ireland's rebellion; laudation of the United States and all her works and ways, banking included, at the expense of the bloated aristocracy of Britain and their down-trodden tenants; bitter hatred of war, together with eulogies of the ability of his favorite generals; exuberant fancy and a perfect mine of poetical quotation, with musical ecstasies and reflections upon libraries, alternating with shrewd business maxims and business sketches. One of these last we may give, as it illustrates the interest Mr. Carnegie can arouse in a subject with which he is familiar. At Windsor, the coaching party met Sydney G. Thomas, one of two young chemists who perfected the basic process of steel-making. Here is the story:

We were honored while here by the presence of Mr. Sidney G. Thomas and his sister, who came down from London and spent the day with us. Mr. Thomas is the young chemist, who, in conjunction with his cousin, Mr. Gilchrist, would not accept the dictum of the authorities that phosphorus, that fiend of steel manufacturers, cannot be expelled from iron ores at a high temperature. They set to work over a small toy pot, which deserves to rank with Watt's tea-kettle, to see whether the scientific world had not blundered. Let me premise that the presence of phosphorus in pig iron to the extent of more than about one-tenth of one per cent. is fatal to the production of good steel by the Bessemer or open-hearth processes. Do what you will, this troublesome substance persists in remaining with the iron. If there be phosphorus in the iron-stone you smelt, every atom of it will be found in the resulting iron; and if there be any in the limestone, or the coke or coal used, every atom of it also will find its way into the iron.

It is essential, therefore, that iron-stone should be found practically free from phosphorus; but unfortunately such ore is scarce, and, therefore, expensive. The great iron-stone deposits of England are full of the enemy; so are those of America; hence, both countries depend largely upon ores which have to be transported from Spain and other countries. One authority estimates that if all the high phosphorus ores in Britain could be made as valuable as those free from the objectionable in-

redient the saving per annum would go far to pay the interest upon the national debt. Many have been the attempts to devise some tempting bait to coax this fiend to forego his strange affinity for iron and unite with some other element. But no; his satanic majesty would cling to the metal.

Messrs. Thomas and Gilchrist, in studying some highly creditable experiments made by my friend, Lothian Bell, Esq. (for he was upon the right track), discovered an oversight which seemed to qualify the results which he reached, and to render his experiments inconclusive. It was possible, they thought, that his failure might have resulted from the fiend not being kept out when he was out. So they went quietly to work with their toy pot; and, Eureka! their charm had not only exorcised the fiend, but they had discovered how to lead him away from the molten metal into the refuse and shut the door on him there. Here was a triumph, indeed! I fancy they neither ate nor slept till repeated experiments proved that the true charm had been found at last.

Mr. E. Windsor Richards, the broad manager of the largest manufactory of iron and steel in the world, was soon acquainted by them with the discovery. He tried it upon a large scale, and announced the end of the reign of King Phosphorus; but he dies hard. This was some years ago, for I read the good news a few minutes after I had landed at Naples from the East, on my way round the world in the year 1879. Many obstacles had yet to be surmounted, but now every ton of steel manufactured at Mr. Richards' great works is made from iron-stone which a few years ago was counted worthless for steel. Enough iron-stone can be had for three dollars to make a ton of pig iron suitable for steel rails. The same amount of low phosphorus stone at Pittsburgh cost last year sixteen dollars, and yet there are intelligent people who do not understand why we cannot make rails as cheap as the English.

I wonder if I could explain to the general reader how Messrs. Thomas and Gilchrist succeeded. It always seems to me like a fairy tale. I will try. In making steel, ten tons of molten pig iron is run into a big pot called a converter, and hundreds of jets of air are blown up through the mass to burn out the silica and carbon, and finally to make it steel. Now, phosphorus has a greater affinity for lime than for iron when it reaches a certain temperature, and when the air-blast brings the mass to the required heat the million particles of phosphorus, like so many tiny ants disturbed, run hither and thither, quite ready to leave the iron for the lime. These clever young men first put a lot of lime in the bottom of the pot as a bait, and into this fly the ants, perfectly delighted with their new home. The lime and slag float to the top and are drawn off; but mark you, let the temperature fall, and the new home gets too cold to suit these salamanders,

although the temperature may be over 2,000 degrees, hot enough to melt a bar of steel in a moment if thrown into the pot. No; they must have 2,500 degrees in the lime or they will rush back to the metal.

But here lay a difficulty: 2,500 degrees is so very hot that no ordinary pot lining will stand it, and, of course, the iron pot itself will not last a moment. If ganister or fire brick is used it crumbles away, and besides this, the plaguey particles of phosphorus will rush into it and tear it all to pieces. The great point is to get a basic lining; that is, one free from silica. This has at last been accomplished, and now the basic process is destined to revolutionize the manufacture of steel, for out of the poorer ores, and even out of puddle cinder, steel or iron much purer than any now made for rails or bridges can be obtained, and the two young chemists, patentees of the Thomas-Gilchrist process, take their rank in the domain of metallurgy with Cort, Nelson, Bessemer and Siemens. These two young men have done more for England's greatness than all her kings and queens and aristocracy put together.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated May 5, 1906, said:

A fresh wave of liquidation of almost cyclonic proportions struck Wall Street this week. Conditions were more or less unsettled by the San Francisco disaster, and the opportunity was seized to enforce some rather drastic liquidation, which fell chiefly upon a few prominent and rather too optimistic operators. This last decline in the market resulted in a drop of from 10 to 50 points in many of the active shares, inflicting severe losses in quarters which were fortunately able to stand them. In spite of this rather unusual break there are no rumors of serious trouble at this writing, and the financial atmosphere appears to have been much cleared now that the storm has spent its worst force. As has been repeatedly intimated in these advices, it was the monetary situation which furnished the instrument of power for the bears. Had it not been for the large demands of San Francisco upon an already overtaxed money market no such enforced decline would have been possible. Fortunately, we were able to secure material assistance from abroad, and thus mitigate the force of the blow. Some \$30,000,000 of money has been remitted to San Francisco and over forty millions of gold has been ordered from Europe, being made immediately available through Secretary Shaw's leniency in depositing Treasury gold in return for bonds as collateral. Much of the money sent to San Francisco to strengthen local banks and prevent panic will soon return into the customary

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

channels of circulation, so no further serious difficulty need be apprehended from Pacific Coast monetary demands, although this catastrophe will be a factor for some time to come.

Much relief has been furnished by the attitude of the foreign markets towards American securities. Over there confidence is evidently still strong in American investments. Large quantities of securities, especially bonds, have recently been sold to foreign purchasers, this being particularly opportune since our own markets are much weighted with new bond issues, which are slow of sale in a 5½ to 6 per cent. time money market. It is quite possible that further gold imports may be necessary, but American credit is in good form, and the activity in trade and industry insures a large and legitimate demand for money.

It is, perhaps, not sufficiently realized how great the decline in stocks has been. Since the high prices of 1905 many of the active shares have declined from 30 to 80 points. This is a tremendous shrinkage, amounting to probably one thousand millions. That such a contraction could take place without involving a single failure worth noting is remarkable testimony of the inherent strength of the financial situation. It, perhaps, can no longer be said that stocks are unduly high so long as industrial and commercial activity continues at its present level. Securities have certainly receded to a more natural level, and liquidation, if continued, should follow in other quarters where no recession has yet taken place after abnormally high prices. Speculation in real estate is still going on at a threatening pace, which cannot be indefinitely continued.

TRADE NOTES.

Mr. Robert J. Griffith, of the late Toronto wholesale grocery firm of W. & R. Griffith, and one of the oldest of Torontonians, died last week.

The death took place a few days ago of Mr. N. E. Hamilton, vice-president of the Hamilton Company, Montreal, and one of that city's most prominent business men. He had been in ill-health for several weeks.

Over a thousand employees of the Dominion Textile Company in Hochelaga, Montreal, quit work one day last week, the trouble starting, it appears, in a demand for a twenty per cent. increase in wages by the card-room workers. Four hundred workers also struck in the Ste. Anne's branch. It is understood that a basis of agreement has been reached.

The Dominion Linen Manufacturing Company, Limited, head office, Toronto, has been granted an Ontario charter empowering it to carry on the business of manufacturing and dealing in linen or other fibrous substances similar thereto, and dyeing or coloring the same. The share capital is \$200,000. G. B. Strathy, barrister, of Toronto, is among those interested.

Figures are to hand respecting the acreage and yield of sugar beets in the Dominion last season. With the same number of plants in operation as in the previous year, there was an increase in sugar production amounting to 31,385 tons. The total acreage last year was 14,100, compared with 11,500 in 1904, and the quantity of beets received, 105,362 tons against 67,502 tons in 1904.

There are persistent rumors of a coming attempt in Brazil to corner the coffee crop, to be made by the new Government of that country. It is stated that a convention has been signed by the three presidents of the coffee States of San Paulo, Minas and Rio, by which it is agreed to maintain the price of coffee at 55 to 65 francs per sack of 60 kiles (130 pounds) during the first year, afterwards the prices to be raised to 70 francs per sack, to be levied, payable by the exporter, to provide the interest on a contemplated loan of \$75,000,000, which is to be raised to enable the States to hold the coffee. Such attempts, however, seldom succeed, as past experience has shown.

The American Shippers' Association are holding conferences in Chicago to consider a movement for a general reduction of freight rates throughout the country. It is pointed out that the railroads by various subterfuges have been advancing their rates during the last few years, despite the fact that their traffic has been rapidly increasing, and this, the first concerted attempt to check this tendency, of a national character, is expected to do something in the right direction.

Mercantile Summary.

Both the Canadian Pacific and Grand Trunk Railways express their willingness, under certain conditions, to build a spur line to the factory section east of the Don.

At Regina were received in one month by the Canadian Pacific Railway 1,100 cars of settlers' effects. The railway stations and platforms were crowded at the close of April with these goods at various stations northward, so a recently-arrived traveller tells us.

The Montreal Reduction and Smelting Company of Canada, Limited, capital stock \$2,000,000, has been incorporated by the Dominion Government. It will explore and search for mines, work them, produce electric power, etc. A Tremblay and J. H. Brown, of Montreal, are interested.

The J. W. Young Company, Limited, Toronto, has been incorporated for the purpose of buying, selling and manufacturing animal by-products, carrying on a general abattoir business, oil refinery and reduction works. J. W. Young and T. A. Rowan, both of Toronto, are among the provisional directors.

Jenkins Bros., Limited, of Montreal, have been granted a Dominion charter in order to make, sell and deal in valves, lubricators, injectors, couplings, machinery, etc. A. B. Jenkins, of West Orange, N.J., and W. R. Stavert, of Montreal, are charter members of the concern, which has an authorized capital of \$100,000.

For some twenty-seven years Mr. W. J. Tucker has done business as general merchant and druggist at Manitowaning, on Manitoulin Island. That gentleman tells us that he has now retired from all departments except the drug one in favor of his son, Edward R. Tucker, who will in future manage the other branches. Mr. Tucker is to be congratulated on a successful and worthy career as a general dealer.

As the result of a demand of assignment, made by an old partner, who had not been fully paid out, S. Adler, doing business in Montreal under the style of the Parisian Waist and Skirt Co., has put his affairs into the hands of Wilks & Michaud, accountants. The liabilities are said to reach \$68,000, equal to the yearly extent of the business done, and appear to have been largely contracted within the past few months.

A despatch from Sault Ste. Marie says that an effort is being made at the Michigan Soo to have co-receiver appointed for the Michigan Lake Superior Power Company in the interest of the bondholders. The present receiver is Mr. Charles D. Warren, Toronto, president of the Lake Superior Corporation. Should the co-receiver be appointed he will look after the improvements to be made to the power plant in Michigan this summer, which will entail, it is said, an expenditure of half a million dollars.

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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, etc.

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Mercantile Summary.

The Queen City Plate Glass and Mirror Company, Toronto, had its premises badly damaged by fire last week, with a loss of some thousands of dollars. Insured.

The Winnipeg Electric Railway Company are engaged in the work of electrifying their Selkirk and Lake Winnipeg branch. Electric cars are already running as far as Kildonan.

The Canadian Westinghouse Company has been granted authority to increase its capital from \$2,500,000 to \$5,000,000, while the Mexican Consolidated Electric Company has been authorized to increase its capital stock from one to eight million dollars.

Joseph St. Amand, of Cabano, Que., which is near the New Brunswick line, was formerly a laborer, and for the past four years has been doing a limited business in a general store. He is now reported failed. He has been unsatisfactory in payments for some time past, and made an offer of 30 cents on the dollar about a fortnight ago.—Elie Falardeau, a carriage-maker, of St. Gabriel de Brandon, Que., a comparatively young beginner, has assigned, with small liabilities.

An offer of compromise at the rate of 50 cents on the dollar has been made by C. D. Dunfield, who is a general dealer of Bay Verte, N.B. Dunfield would appear to be something of a rolling stone, having served for a time in the British army in Egypt. He returned to New Brunswick, his native Province, about six years ago, but shortly afterward started storekeeping at Advocate, N.S. In 1902 he opened at his present address in a boot and shoe business, which he closed out in the course of a year or so, and in the spring of 1904 bought out the general store business of J. J. Brownell. He appears not to have shown much steady application in business matters, and his success as a storekeeper has always been regarded as problematical.

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.

Unless the Government fails to complete its section of the Grand Trunk Pacific between Winnipeg and Lake Superior Junction, Mr. Morse says, that line will inaugurate its regular freight and passenger service between Edmonton and Winnipeg by the close of next year. Rails, ties and other accessories have already been purchased for this section, and every mile is now under contract, and material has been ordered for 1,000 miles of telegraph line to Edmonton. No definite conclusion has yet been arrived at in connection with the company's Winnipeg terminals.

Upon the demand of the Gault Bros. Co. an assignment has been made by J. E. Z. Plamondon, dry goods retailer in the city of Quebec. The liabilities are shown at \$15,831, with assets nominally \$15,200, consisting mainly of stock in Quebec and at St. Romuald.—Madame L. Noel & Co., in the millinery line at Quebec, has made a voluntary assignment to Lefaire & Taschereau. She owes but little.—F. X. Boisvert, machinist, in Quebec, is reported as compromising at 35 cents on the dollar.

The Ontario Government has decided to grant \$3,000 per mile for twenty-five miles, to the Bruce Mines and Algoma Railway, to begin about twenty-five miles north of Bruce Mines. The object is to assist in the opening up of the copper mines in the Bruce Mines district. A grant of \$5,000 per mile also is to be made to the Canada Central Railway Company for a line from Little Current to a point thirteen miles from Sudbury, where it will connect with a line already laid, a distance of fifty-three miles. This line would give Manitoulin Island easy access to the mainland.

The Ontario Government is understood to have expressed its willingness to give E. J. H. Pauley, of Toronto, a large free site on the Temiskaming and Northern Ontario Railway, between Cobalt and North Bay, on which to erect a smelter and refinery at a cost of \$600,000. They are expected to be in operation by October. The coke required will be brought to the north shore of Georgian Bay and shipped in by rail. So far the mine owners at Cobalt have been met with the difficulty

of how to smelt the ores without wasting one or other of the metals or minerals contained. Silver, cobalt, arsenic and nickel are all present generally in considerable quantities, and the mine owners were getting nothing for some of the products at the smelters in New Jersey. Saxon ores have been successfully treated which contain cobalt, arsenic and silver. The process is a secret one, but an arrangement was come to by which a license is granted to carry it on in Canada on condition that the process shall be in charge of two German experts to be sent out by the Royal Geological Institute of Berlin. It is quite possible that at a not very distant day the arsenic will be utilized in the manufacture of plate glass and a factory erected.

At a committee meeting in the Dominion House, held to consider the bill to incorporate the Hamilton, Waterloo and Guelph Railway, one member took the ground that the proposed railway would cross a Government canal and two railways, and, therefore, the Ontario Legislature would not under the circumstances have control of the road. Dr. Sproule also insisted that the Dominion Government should not take from the control of the Local Legislature what was purely a provincial railroad. Mr. R. G. Cede appeared on behalf of the Ontario Government, and said he had received instructions to object to all such bills, which invaded provincial jurisdiction.

Messrs. Keating & Duncan announce the opening of offices at the Home Life Building, Victoria Street, Toronto, where they intend to carry on business as civil engineers, special attention being given to hydraulic, municipal, electrical and industrial undertakings. They will, we understand, prepare plans, specifications, estimates and reports on enterprises and concessions, either foreign or Canadian. Mr. Keating is a competent engineer and a gentleman of excellent reputation. He formerly acted as city engineer in Halifax, and for some years held the like position in Toronto, subsequently entering the employ of Mackenzie & Mann. Mr. Duncan has been city engineer at Bort Arthur, and is highly spoken of.

LISTED STOCKS AND BONDS.

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. HARGRAFT,
Gen. Agent for Toronto and County of York.

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

Northern Assurance Co.
OF London, England.
Canadian Branch, 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. MORRELY, 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

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

The Canadian Iron and Foundry Company, Limited, of Montreal, has been incorporated under a Dominion Government charter authorizing it to issue a capital stock of \$2,000,000. It will manufacture and deal in iron, ore, steel car-wheels and railway supplies, do general foundry and machine work, etc. Geo. E. and T. J. Drummond, of Montreal, are charter members.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price May 5, 1906
British North America	\$ 243	4,866,000	4,866,000	4,866,000	2,141,000	2%	141 145
Nova Scotia	100	3,000,000	2,630,000	2,560,000	4,302,000	5 1/2	273 276
Royal Bank of Canada	100	4,000,000	3,789,000	3,350,000	3,785,000	4 1/2	224 227
Toronto							
Eastern Townships	50	3,000,000	2,802,000	2,753,000	1,600,000	4	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	500,000	3	169 1/2
Merchants Bank of Canada	50	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	169 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	257 1/2
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	260 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	150 1/2
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	200 1/2
Toronto							
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	179 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	269 1/2
Hamilton	100	2,500,000	2,475,000	2,475,000	2,463,000	5	220 1/2
Imperial	100	4,000,000	4,000,000	3,920,000	3,920,000	5	248 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3	141 1/2
Ottawa	100	3,000,000	2,950,000	2,914,000	2,914,000	5	228 1/2
Sovereign	100	4,000,000	3,200,000	2,358,000	2,611,000	3	139 1/2
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	245 1/2
Toronto	100	4,000,000	3,500,000	3,494,000	3,494,000	5	248 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	148 1/2
Toronto							
LOAN COMPANIES.							
Canada Permanent Mortg's Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3	110
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	600,000	3	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,900,000	1,525,000	4 1/2	188 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	655,000	3 1/2	130
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	1,250,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	3	110
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,000,000	400,000	3	128 1/2
Real Estate Loan Co.	40	1,600,000	373,780	373,780	55,000	5	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3	96
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	97
Canadian Pacific Railway	100	84,000,000	101,400,000	91,860,000	1,100,000	3	160
Toronto Railway	100	7,000,000	7,000,000	6,500,000	6,500,000	3 1/2	115 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	18,000,000	3 1/2	115 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	7,000,000	3 1/2	139 1/2
Bonds	100	6,000,000	5,500,000	5,500,000	5,500,000	3 1/2	139 1/2
Bell Telephone Co.	100	9,000,000	5,500,000	5,500,000	5,500,000	3 1/2	139 1/2
Canadian General Electric	100	5,000,000	5,000,000	7,916,000	1,845,000	3 1/2	150 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	3,568,000	3,568,000	1,464,000	3 1/2	142 1/2
Stock	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	142 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	2,966,000	3 1/2	153
Northern Navigation Co.	100	1,000,000	840,000	840,000	840,000	3 1/2	89
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	20,000,000	3 1/2	89
" " preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	29 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	7,926,000	3 1/2	81 1/2
Dominion Coal Co. common	1000	15,000,000	15,000,000	15,000,000	15,000,000	3 1/2	81 1/2
" " preferred	1000	3,000,000	3,000,000	3,000,000	3,000,000	3 1/2	75 1/2
" " bonds	1000	5,000,000	5,000,000	5,000,000	5,000,000	3 1/2	80 1/2
Nova Scotia Steel and Coal, common	1000	7,500,000	5,000,000	5,000,000	5,000,000	3 1/2	84
" " preferred	1000	2,000,000	2,000,000	1,930,000	1,930,000	3 1/2	83 1/2
" " bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	2,500,000	3 1/2	107
Canada North West Land, preferred	50	1,467,000	1,467,000	1,467,000	1,467,000	3 1/2	107
common	25	1,467,000	1,467,000	1,467,000	1,467,000	3 1/2	107
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,000,000	3 1/2	475
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	3,132,000	3 1/2	70
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	2,250,000	3 1/2	120
Niagara Navigation Co.	100	1,000,000	705,000	705,000	951,000	3 1/2	204 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	4 1/2	125 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3 1/2	160
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	12,000,000	9,500,000	3 1/2	160
stock	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	160
Mexican Electric Light Co. Ltd, stock	100	6,000,000	6,000,000	6,000,000	6,000,000	3 1/2	59
bonds	100	6,000,000	6,000,000	6,000,000	6,000,000	3 1/2	81 1/2
Mont Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	17,000,000	3 1/2	80 1/2
Mont Street Railway	50	10,000,000	7,000,000	6,500,000	6,500,000	3 1/2	89
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	4,000,000	3 1/2	185
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	12,500,000	3 1/2	94 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	12,000,000	3 1/2	34 1/2
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	1,500,000	3 1/2	115
common	100	2,000,000	2,000,000	2,000,000	2,000,000	3 1/2	96
Mackay, common	100	50,000,000	37,436,000	37,436,000	37,436,000	3 1/2	65 1/2
preferred	100	50,000,000	37,436,000	37,436,000	37,436,000	3 1/2	66 1/2
(a) Deducting \$938,856, re-insurance.							72 1/2
(b) Including a bonus of 2 per cent.							73

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 10th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	1,000,000	584,000	521,000	860,000	6	296 900
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	4	182 185
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182 185
Merchants Bank of P.E.I.	50	500,000	320,000	350,000	331,000	4	182 185
Banque St. Jean	100	1,000,000	500,000	300,000	10,000	3	141 1/2
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	141 1/2
Provincial Bank of Canada	100	1,000,000	846,000	823,000	nil.	3	109 111
Western	25	1,000,000	550,000	550,000	300,000	3 1/2	109 111
Crown Bank of Canada	100	2,000,000	1,150,000	682,000	nil.	3 1/2	109 111
Home Bank of Canada	100	1,000,000	755,000	642,000	nil.	3 1/2	109 111
Northern Bank	100	2,000,000	1,150,000	682,000	nil.	3 1/2	109 111
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	25,000,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	100	25,000,000	16,680,000	16,680,000	16,680,000	3	79 79 1/2
Havana Elect. preferred	100	5,000,000	5,000,000	5,000,000	5,000,000	6	80 47 1/2
common	100	7,500,000	7,500,000	7,500,000	7,500,000	6	80 47 1/2
Centre Star	1	3,500,000	3,500,000	3,500,000	3,500,000	3	42
St. Eugene	1	3,500,000	3,500,000	3,500,000	3,500,000	3	80
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	2,450,000	3	80
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	400,000	3	80
Smelters	100	5,500,000	4,698,000	4,698,000	400,000	3	80
Can. Gold Fields	100	5,500,000	4,698,000	4,698,000	400,000	3	80

*Quarterly for 2 months
+ Besides a bonus p.c. for the year.
xx with 22 per cent. of stock
ff or 90 with 4 per

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, R. THOMAS ORR, Inspectors

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - \$756,707 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 Capital \$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

—A New York despatch of May 7th states that stockholders of the New England and Telegraph Company voted on that day to increase the company's capital stock from \$30,000,000 to \$50,000,000.

The affairs of the Lake Superior Consolidated Corporation, Sault Ste. Marie, Ont., are now believed to be on a sound basis, both commercially and financially. The net profits of the corporation for the six or eight months of the last fiscal year were \$520,000, and, according to present results, the net earnings for the fiscal year ending June 30th next will be \$1,000,000 or possibly \$1,250,000. The gross turnover is between six and seven million dollars per annum. The net earnings are, therefore, about two and a half times the interest on the first mortgage collateral trust bonds. The company's steel rail mills are working full blast, and have turned out from 600 to 800 tons daily, and, with the addition of two new blast furnaces, the foundations for which are already laid, the capacity of the rail mills can be nearly doubled. There are orders on hand which will keep these mills busy for many months to come.

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 Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 27
450,000	10 ps	Alliance.....	80	2 1/2	12 1/2
50,000	45	C. Union F. L. & M	50	5	77 7/8
200,000	9	Guardian F. & L.	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 5/8
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	22 3/4
245,640	90	Liv. Lon. & Globe.	Stk	2	45 4/7
30,000	32	Northern F. & L.	100	10	78 80
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	38 40
53,776	35	Phoenix.....	50	5	35 3/7
130,629	6 3/8	Royal Insurance	20	3	48 50
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	12 1/3

RAILWAYS

	Par value	London
Canadian Pacific \$100 Shares, 3%.....	\$100	166 1/2
do. 1st Mortgage Bonds, 5%.....	100	109 1/2
do. 30 year L. G. Bonds, 3 1/2%.....	102	104
do. Non-cumulative pref. 4%.....	104	105
Canadian Northern 4 1/2%.....	103	105
Grand Trunk Con. stock.....	100	27 1/2
5% perpetual debenture stock.....	134	136
do. Eq. bonds, and charge 6%.....	117	120
do. First preference 5%.....	10	117 1/2
do. Second preference stock 4 1/2%.....	108	109
do. Third preference stock.....	65 1/2	...
Great Western per 5% debenture stock.....	100	130 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 1/2

SECURITIES.

	Apr 27
Montreal Perm. D.....	84 86
do Cons Stg Deb., 1932 4%.....	106 108
City of Toronto Water Works Deb.....	...
do. gen. con. deb. 1929.....	94 96
City of Hamilton Deb., 1934 4%.....	101 103
City of Quebec, cons. stk. red. 1927, 3 1/2%.....	96 98

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, Vice-President. F. CLEMENT BROWN, Manager.

Excelsior Life Insurance Company

ESTABLISHED 1889.

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

1905 the most successful year in a career of uninterupted 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 - 22-24 TORONTO STREET.
A. WARING GILES, LOCAL MANAGER.
SMITH & MACKENZIE, TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics

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 WHOLESALERS.

Closing Price
HALIFAX,
May 5, 1906

141	145
273	276
228	227
Montreal	
May 9	
162 1/2	162 1/2
154 1/2	155 1/2
169 1/2	170
169	170
257 1/2	257 1/2
226 1/2	227
142 1/2	143
150	150
200 1/2	200 1/2
Toronto	
May 10	
179 1/2	180 1/2
180 1/2	180 1/2
229 1/2	229 1/2
248 1/2	250
143	145
228	233
139	140
245	245
248 1/2	248 1/2
148 1/2	149 1/2

128	128
110	110
70	70
188 1/2	195
124	124
124	124
113	113
130	130
170	170
110	110
70	70
124 1/2	124 1/2
85	85

96	96
97	97
160	160
113	115
115 1/2	115 1/2
138 1/2	139
95 1/2	95 1/2
150	150
142 1/2	145
90 1/2	90 1/2
55	55
153	153
89	89
29 1/2	31
81	82 1/2
8 1/2	8 1/2
75 1/2	78
80	83
84	84
63 1/2	64
107	107
100	100
475	475
79	79
204 1/2	204 1/2
125	125
160	160
150	150
83 1/2	83 1/2
59	59
81	81
80 1/2	80 1/2
89	89
185	185
94 1/2	94 1/2
34 1/2	34 1/2
115	115
96	96
63 1/2	66 1/2
72 1/2	73

150	150
83 1/2	83 1/2
59	59
81	81
80 1/2	80 1/2
89	89
185	185
94 1/2	94 1/2
34 1/2	34 1/2
115	115
96	96
63 1/2	66 1/2
72 1/2	73

10th, 1906.

206	200
136	140
182 1/2	185
141 1/2	141 1/2
109	111
122 1/2	122 1/2
79	79 1/2
47	47 1/2
80	80
48	48
42	42
80	80
\$7.40	\$7.50
106	106
128	132
6 1/2	7

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, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector 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 Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

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

THE WATERWAYS COMMISSION.

The International Waterways Commission has, it is understood, reached a practical agreement on several of the important questions which it had to deal with. The agreement arrived at has not, of course, been yet ratified by the Governments of Canada and the United States, but under it Canada will secure 36,000 cubic feet of water per second at Niagara, while the amount allotted to the United States is 18,500 per second. From Lake Michigan there will be drained 10,000 cubic feet per second for the Chicago drainage canal, which gives the United States altogether 28,500 cubic feet of water per second. At Sault Ste. Marie the water power is to be divided equally. The question of the division of other waters, such as the St. John River, has not been made the subject of any agreement, although the Canadian section lays down certain principles in regard to these. The United States section of the Commission, how-

ever, early in the negotiations took the ground that it had not competent power to deal with this latter phase of the question. It was the expressed opinion of the Commission after much deliberation that it would be a sacrifice to destroy the scenic effects of Niagara Falls, though they were not fully agreed as to the exact probable effects of the various diversions of water thereupon.

It was moved by Mr. George C. Gibbons, seconded by Mr. Louis Coste, that the Canadian section, while assenting to the above conclusions, did so upon the understanding that in connection therewith should be expressed their view that any treaty or arrangement as to the preservation of Niagara Falls should be limited to the term of twenty-five years, and should also establish the principles applicable to all diversions or uses of waters adjacent to the international boundary and of all streams which flow across the boundary.

-The census of population and employment, etc., is to be taken in Manitoba and the new Provinces of Saskatchewan and Alberta on the night of Sunday, June 24th, next.

-What is a national port? The question came up in the debate on Hon. Mr. Brodeur's bill in the House of Commons to reorganize the Montreal Harbor Board. He gave it as his opinion that all rivers and harbors should be under one responsible head, and favored making not only Montreal, but also Quebec, St. John, Halifax, Victoria, Vancouver, Midland and Port Colborne national ports and equipping them thoroughly. Then it was that the question came up as aforesaid, one which, so far as we understand, did not meet with a very definite reply. Something surely should be done to get out of the present state of deadlock at which the Montreal Harbor Board has arrived, which was good neither for the business interests of that city nor for anything else. And meanwhile the improvement of the St. Lawrence route between Montreal and Quebec seems to be making but slow progress.

100% - 100%

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



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

LEDGER ASSETS	PERCENTAGE
Mortgages \$4,265,533 86	48.22
Debentures and First Mortgage Bonds 3,245,401 89	36.68
Loans on Policies 1,017,480 99	11.50
Cash on hand and in Banks 261,960 60	2.96
Real Estate 56,281 08	.64
Tot'l Led. Assets \$8,846,658 42	100%

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers' Liability Assurance Company,
Temple Building, - Toronto.

The Securities Corporation of British Columbia, Limited.

AUTHORIZED CAPITAL \$1,000,000.00

DEBENTURES, BONDS and FIRST MORTGAGES bought and sold. EXECUTORS' and TRUSTEES' ESTATES MANAGED.
P. DONNELLY, General Manager, - - - Vancouver, B. C.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY - 3c. A WEEK UPWARD.
Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. Agents wanted—apply at HEAD OFFICE—54 Adelaide St. East. TORONTO



SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.31	Surplus over all liabilities and capital (according to the H.M. Table, with 3 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..	1,921,810.00
Increase over 1904.	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,379,384.82	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.....	\$3,293,912 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.

London and Lancashire Life

Head Office for Canada:
 MONTREAL.

The first four months of this year showed an increase of
Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
 General Manager.

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.
 ALFRED J. BELL, Halifax, N. S.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

British American Trust Company, Ltd.

A. C. FLUMERFELT, President. H. N. GALER, 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, 1 Madison Ave., New York City.
 Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00

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 Policy-holders and addition to Reserve.
\$77,275.94	per day in Increase of Assets.

**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.
of North America,
Incorporated
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.

**PELICAN and BRITISH
EMPIRE LIFE OFFICE.**

Founded in 1797.

The Oldest Proprietary Office in the World
transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDougald,
Manager for Canada, Montreal.

Standard Life

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

PHENIX....

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

Fire Preventive and Extinguishing Appliances **J. A. C. McCuaig**
27-29 Wellington St. East, Toron