

# The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 51.

Toronto, Canada, June 15, 1906.

\$2 A YEAR  
IN ADVANCE.

## CONTENTS

	Page		Page		Page
Fuel for Western Canada.....	1673	Our Agents Abroad .....	1674	Life and Fire Insurance Notes...	1686
East-Bound Traffic .....	1674	Sovereign Bank of Canada.....	1677	Fire and Marine Insurance.....	1686
Extraordinary Railroad Develop- ment in the West.....	1674	Canadian Woods in Liverpool....	1677	Dry Goods Notes .....	1686
Canadian Bacon in England.....	1675	Our Halifax Letter .....	1678	For Grocers and Provision Deal- ers .....	1686
The Dry Goods Trade.....	1675	Our Australian Letter .....	1682	Gold and Silver Goods .....	1695
European Reinsurance Companies on the San Francisco Disaster.	1676	A Suggestion for Country Labor.	1683	Markets .....	1696
		The Fire Waste .....	1683	Corporation Conscience .....	1699
		Answers to Enquirers .....	1684		

### FUEL FOR WESTERN CANADA.

The Regina delegates to the Convention of Associated Boards of Trade of Western Canada held at Edmonton this week, raised a very important question when they introduced a resolution favoring the remission of taxes now collected upon denatured alcohol. The resolution calls attention to the seriousness of the fuel problem in the West, and points out that prices for wood, coal, coal-oil, gasoline and other materials which may serve as fuel, have been steadily rising during the past few years. It also mentions the recent action of the Congress of the United States in passing a law which frees from taxation denatured alcohol to be used for industrial purposes, a step which the British Government cannot ignore. The Germans have long recognized the importance of cheap alcohol for arts and manufactures.

The solution of the fuel problem in the West of Canada would be a boon, the effects of which it is difficult to estimate. Leaving aside the benefits which would be conferred upon individuals by the reduction in the cost of fuel for heating purposes in stoves and furnaces, there is the larger question of power production to be considered. A great handicap to the industrial development of the West along the line of manufacturing enterprises, has thus far been the lack of power. The production of power has always been an expensive undertaking on account of the scarcity of fuel. From Fort William to Calgary on the main line of the railways, and for a great distance to the north, little or no coal is mined, and there is an almost total absence of timber. At Banff, Lethbridge, Edmonton and other points in Alberta, and in a few districts near the United States boundary in Saskatchewan and Manitoba, coal mines are being worked, but the heavy charges for freight make the cost of delivery

at a given point in Manitoba or the new provinces very high.

The abolition of the inland revenue tax now collected upon denatured alcohol should enable this substance to be produced on a very extensive scale. It might almost be said that wood and coal would be supplanted. It has been calculated that if the tax on denatured alcohol were removed, an ordinary room could be heated with a spirit-burning stove at less cost than with an ordinary coal stove, which burns anthracite costing \$6 per ton. When it is considered that anthracite costs \$10 to \$14, according to quality, in the Province of Saskatchewan the annual saving even in the domestic fuel bills would be enormous. The most important feature of this subject as far as the West is concerned, is that the raw material for the manufacture of denatured alcohol can be produced in the three prairie provinces in practically unlimited quantities. An acre of land will produce 300 bushels of potatoes, and from that quantity say 250 gals. of commercial alcohol can be procured; but with the use of a special grade of white potato intended chiefly for the production of alcohol, it is alleged that the output could be increased to more than 500 gallons of alcohol per acre. Much depends, of course, on the proportion of starch in the wheat or potatoes. With the enormous areas of fertile land now under cultivation in the Canadian West it is difficult to imagine how much commercial alcohol could be produced. It is not out of the way to say, however, that it is possible to supply this fuel for power to much of Western Canada. This view does not take into consideration the fact that decayed, frozen, and other unmarketable kinds of potatoes can be used for the purpose.

The market for frozen and rejected grain will also be opened to the development of alcohol production. It is in this connection that the subject has come under the notice of the Department of Agriculture at Regina. The Deputy Commissioner of that Department made enquiries in 1904, and has given out the

Company

Assurance  
Fund, of  
paid up in  
this paid  
ers thus  
of \$300,  
portance,  
conser-  
Guaran-  
By the  
on, every  
y in the  
premiums  
one vote  
insurance  
are thus  
gement  
short, it  
American  
a Stock  
advan-

to, Ont

ed by  
toria  
Co.  
r General  
ecurity of

pay-  
\$6,000.00  
ock  
iver  
9-733-33  
able  
60,000.00  
able  
30,000.00  
ay  
55,000.00  
res,  
oba,  
24,820.00  
ay  
50,000.00  
ep-  
1,000.00  
\$250,533.33  
et value of  
A. F.S.S.  
anager.

VE  
FUL

Union Mu-  
rative in  
gressive in  
be faith-

ordially

rance  
l, Maine.  
L. BATES,  
resident.  
r Canada,  
ada,  
Province  
ly to  
ger,  
real,  
ly to  
nger  
TO.

pany  
N. Y.  
Agents.

JAIC  
Toronto

statement that frozen wheat would be worth 78 cents a bushel at Hamilton, Ont., on the basis of 25 cents per gallon for alcohol. It is contended, in other words, that alcohol can be produced at Regina for less than 25 cents a gallon on the basis of 52 cents per bushel for feed wheat, the prevailing price at that point at the present time. We are not prepared to go as far as this, in stating what can be done to-day, but we learn from Professor Shuttleworth, of Toronto, that the price at which French chemists have aimed is 25 francs per hectolitre, not far from 23 cents per gallon, and if they can get it down to that price it will afford an excellent prospect as fuel. "If you can get good alcohol," adds the professor, "you have a good fuel for power, it is better than gasoline, because safer; better also because it furnishes more available power, and gives off no offensive odor. At the present time in Canada, we cannot expect alcohol to rival gasoline and petroleum and coal for fuel, but these substances show a tendency to go higher. In Germany and France, however, alcohol is used as fuel in many minor directions, such as propelling cycles and motors and small engines or for household purposes.

Meanwhile the Deputy Commissioner of Agriculture of Saskatchewan, Mr. J. R. C. Honeyman, has prepared statistics and other information on the subject for the Territorial Grain-Growers' Association, and that body will probably take some action in the matter. The commendable action of the Regina Board of Trade in introducing the subject at the important convention in Edmonton this week brings the question before the public in concrete form. A topic which has long engaged the attention of the Emperor of Germany, and upon which he has had repeated conferences with King Edward VII, as one of great moment to the small German farmer and the British agriculturist as well, is one which may with great propriety attract the observation and study of the Canadian cultivator.

The following is the resolution:—

Whereas, the problem of obtaining cheap and economical fuel for domestic and manufacturing purposes is a serious one at all times with the people of Western Canada, and,

Whereas, the tendency of prices for wood, coal, coal-oil, gasoline, and other materials which may serve as fuel has been steadily upward during the past few years, and there is no prospect of their being reduced in price in the near future, and,

Whereas, the Congress of the United States has recently passed a law freeing from taxation denatured alcohol to be used for industrial purposes, and,

Whereas, alcohol can be manufactured at a cost of about ten cents per gallon, and there are in this country many waste products of the farm, from which alcohol can be manufactured, and the adulterating or denaturizing done at the various factories under the supervision of an Inland Revenue officer,

Therefore, this convention of Associated Boards of Trade of Western Canada urges upon the Dominion Government the advisability of introducing legislation at the next session of Parliament for the abolition of all taxes now collected upon denatured alcohol.

#### EAST-BOUND TRAFFIC.

An occasional correspondent in Montreal sends us a clipping from a daily journal of that city referring to the recent speech of James J. Hill. That western railroad man and distinguished Canadian, besides a

disquisition on low-grade railway tracks, tells Eastern Canadians that his prescription for them, looking ahead as he does, is the construction of the French River canal, which would connect the Georgian Bay with the Ottawa River via Lake Nipissing and the Mattawa. This enterprise, it will be remembered, was a favorite scheme of Mr. Tarte, the former Minister of Public Works at Ottawa. In the opinion of Mr. Hill, it would, if completed, make Montreal into Buffalo and New York in one, eliminating the distance between. "Montreal will be as near Chicago as Buffalo, and much nearer Liverpool than New York," says the "Witness." "But if Montreal is to be anywhere on the ocean, she must have a thirty-five foot channel. Without that she will soon be nowhere. Many an old harbor has ceased to be a seaport at all through the increase in the size of sea craft; and Montreal will soon cease to be unless she has a thirty-five foot channel. The opening of the French River canal would make this river bottom canal a necessity."

The development of water traffic on this continent within the memory of men still living, is one of the surprises of modern life. But it is not only on the route through the Great Lakes from Duluth and Chicago to Buffalo that we must look at the modern volume of traffic. Says our correspondent:—

"What do you think of Jim Hill's idea of Montreal and the Ottawa route? It has long been my dream that Georgian Bay water should come to Montreal via Ottawa,—and mayhap, old as I am growing, I may stay long enough on earth to see it. In my opinion, it's bound to come sooner or later."

\*\*\*

#### EXTRAORDINARY RAILROAD DEVELOPMENT IN THE WEST.

Canadians have become accustomed of late to hear of the extraordinary growth of the West, and its transportation facilities. But when the plans of the three chief railway companies, to say nothing of the Hill lines, are carefully looked at in detail, and it is realized that a large part at least of these is to be carried out during the present year, one's astonishment grows at the tremendous change which is now converting hundreds and thousands of miles of what even yesterday was a desolate tract of "nowhere," into a farming country gridironed with railway track. Within the territory roughly bounded by Winnipeg, Prince Albert, Edmonton, Lethbridge, and Regina, something like five thousand miles of new railway is to be completed before next winter. Estimating the expenditure per mile at an average of \$20,000—and this figure is likely to be exceeded—the outlay will run into a hundred million dollars. And this represents only one summer's work. True, it deals with great distances of through lines, but the construction of branches will almost surely keep the contractors and their men "going" for many seasons more, so that it is safe to say the several railways between them will be spending something like \$50,000,000 per year in new tracks in Western Canada for the next few years.

A western correspondent of the Toronto "Globe" writes interestingly of some of the work to be done this year, in a manner, indeed, which brings this marvellous development into concrete form. Summarized, his list of new railway constructions is as follows:—

##### Canadian Pacific Railway Lines.

1. From Sheho, the present end of its Yorkton branch, to Saskatoon, 185 miles.

2. contin  
3. spur o  
miles.  
4. west to  
the ne  
built o  
of whi  
structe  
almost  
5. of the  
about  
6. rent no  
Jaw lin  
7. Arcola  
Jaw ba  
into th  
Canadi  
1. peg an  
Winnip  
2. 320 mil  
through  
3. miles.  
ultimat  
4. Hartne  
and poi  
miles.  
5. between  
eventua  
Battlefo  
6. nect wi  
miles.  
7. Erwood  
ter kno  
most no  
be ultim  
Erwood  
8. T Albert  
the Sas  
the bac  
9. S connect  
10. main l  
the C. I  
11. (Lake M  
Lake M  
Dauphin  
12. side of l  
lake at  
Dauphin  
13. Morris  
provided  
across t  
Grand T  
1. T main lin  
of the t  
2. A main lin

2. The C. P. R. line at present ending at Strassburg continued to meet the Sheho-Saskatoon extension, 75 miles.

3. From Saskatoon west to Daysland, where it meets a spur of 53 miles running out from Wetaskiwin, about 250 miles.

4. From Tuxford, north of Moose Jaw, probably northwest to the Elbow of the Saskatchewan, on the way to meet the new C. P. R. coming east from Lacombe, and already built out to Stettler. Total length of line about 270 miles, of which, at least, the portion to the elbow will be constructed this summer. When complete this line will be an almost direct route to Edmonton.

5. From Sheho to Prince Albert, another continuation of the Yorkton line, though this may not start this summer; about 200 miles.

6. The C. P. R. plans also a railway from Swift Current northwest to a point on the proposed Lacombe-Moose Jaw line; about 200 miles.

7. A cut-off from the Sault line to some point on the Arcola-Regina branch, so that the 40-mile jog from Moose Jaw back to Regina may be saved for passengers going up into the Saskatoon and Prince Albert district.

**Canadian Northern Lines.**

1. The main line is already completed between Winnipeg and Edmonton, 827 miles, on the one hand, and between Winnipeg and Port Arthur on the other, 439 miles.

2. The C. N. R. line from Dauphin to Prince Albert, 320 miles, is already running to Melfort, 302 miles, and through trains to Prince Albert will begin on June 3.

3. From Edmonton northwest to Morinville, about 40 miles. This is the beginning of the section that will ultimately go on to the mountains and through to the coast.

4. The C. N. R. has recently connected its line to Hartney with Virden, on the C. P. R., giving that place and points west a double service east and south; about 40 miles.

5. From Swan River on its Prince Albert branch to run between the two existing C. N. R. lines, and to connect eventually with the main line at a point a few miles east of Battleford; 375 miles.

6. Present line to Prince Albert to be continued to connect with the main line a few miles east of Battleford; 150 miles.

7. A C. N. R. line was located last winter from Erwood, on the Prince Albert branch, to Pas Mission, better known as "The Pas," on Cedar River. This will be the most northerly piece of rail in Canada, and will doubtless be ultimately continued to the Hudson's Bay; distance from Erwood to the Pas, about 100 miles.

8. There is a charter for a railway running from Prince Albert to Battleford and Edmonton, on the south side of the Saskatchewan, and it is surmised that the C. N. R. is at the back of the enterprise; about 375 miles.

9. Short line now running to Rossburn continued to connect with the main line at Kamsack; 100 miles.

10. A seventeen-mile spur will connect the C. N. R. main line with Saskatoon, on the Prince Albert branch of the C. P. R.

11. The line running from Portage la Prairie to Delta (Lake Manitoba), will be continued up to the west side of Lake Manitoba, and connecting with the C. N. R. line at Dauphin; about 110 miles.

12. The line from Winnipeg to Oak Point, on the east side of Lake Manitoba, will be continued north, crossing the lake at the Narrows, and connecting with the main line at Dauphin; about 200 miles.

13. The C. N. R. has expressed its desire to build from Morris across to the Port Arthur section of the main line, provided that the Provincial Government will build a bridge across the Red River at Morris; 100 miles.

**Grand Trunk Pacific Lines.**

1. There is, of course, first the Grand Trunk Pacific main line from Winnipeg to Edmonton, the prairie section of the transcontinental line; 900 miles.

2. A branch line from Saskatoon, through which the main line is expected to run, to Calgary; about 400 miles.

3. Regina will be connected with the main line of the G. T. P. in the Touchwood Hills district; about 100 miles.

4. From Prince Albert to Calgary, crossing the main G. T. P. line at Battleford; about 500 miles.

**The Hill Lines.**

These are not very definitely planned, so far as the public knows at present, however, of the many branches which the Hill road will throw out, there is already under construction and being pushed rapidly that from Boissevain to Brandon; about 100 miles. The Portage & Midland Railway Company is building from the boundary north to Portage la Prairie through Morden. Work on this branch also is being rapidly pushed. This also is a Hill line, though not constructed in his name; about 100 miles.



**CANADIAN BACON IN ENGLAND.**

The Canadian trade agent in Birmingham, Mr. P. B. Ball, speaks in a recent report to the Department of Trade and Commerce at Ottawa, very encouragingly of the increase in Great Britain's imports of Canadian bacon. He gives the official figures of the importations of that article from Canada and other countries for the last two years, as follows:—

From.	Increase Decrease			
	1905.	1904.	over 1904.	from 1904.
	Cwt.	Cwt.	Cwt.	Cwt.
Denmark . . . . .	1,471,687	1,723,884	.....	252,197
United States . . . . .	2,755,233	2,806,108	.....	50,875
Canada . . . . .	1,191,390	829,883	361,507	.....
Other countries . . . . .	80,650	92,436	.....	11,786
Totals . . . . .	5,498,960	5,452,311	361,507	314,858

This shows a net increase of 46,649 cwt. in the past year's imports of bacon, more than made up of Canadian selections alone. That this was not merely a temporary or fitful expansion in the consignments hither of Canadian bacon is clearly proved by the fact that Great Britain's imports for the first three months of this year were on the same enlarged scale, the increase from Canada being 94,320 cwt., and from the United States 23,068 cwt., Denmark showing a decrease of 25,908 cwt., and other countries 7,063 cwt. And it must be remembered that the Canadian bacon trade is young, as compared with that of Denmark or of the United States.



**THE DRY GOODS TRADE.**

The tendency towards advancing prices is still highly noticeable in both woollens and linen textiles. In the case of the latter this is due partly to the anticipated poorness of the crop of flax, at least in Europe. With wool, it would appear that the reason probably lies more deepseated; that is to say that the consumption is larger than the supply, taking the world as a whole. Strictly speaking, perhaps, this is scarcely so; because taking the last two or three years of great firmness in this staple, stocks have always, with but few exceptions, been in advance of immediate requirements. Nevertheless, they have only kept this position, as it were, on account of prices being so high that manufacturers and consumers held back from purchasing as long as they possibly could. Of course they acted on the assumption that prices would surely decline after a while. The final outcome has proved that holders were warranted in their waiting.

## THE MONETARY TIMES

attitude, as even at the time of the last London wool sales the tone was still extremely firm. In Great Britain there is still quite a scarcity of the coarser-fibred wools, as indeed there is of the fine merinos also. This, of course, affects the price of many of the staple goods turned out in the Bradford district, and exported to Canada and elsewhere.

In the United States woolen manufacturing centres, however, an easier tone has developed in the market according to later reports, though this has been far from taking the form of any decline in prices. Manufacturers have simply "waited a while" to see how things promised to move. This is in line somewhat with the behaviour of consumers who also are keeping outside as long as they can conveniently.

Montreal and Toronto wholesale dealers are fairly well employed in these classes of goods, but there is no special feature presented by the trade. Fall business has begun to engage their attention, but it has not reached a brisk stage as yet. The prospects they believe, however, are excellent.

The Washington Government report on cotton was issued last week, and was not as good as had been expected. The condition of the plant was put down at 84.6, instead of at least 86 or 88 as was looked for. There is an increase in the acreage, however, and this is likely to offset such a decline in condition or in yield per acre. Low prices are by no means expected, however, the general prosperity of the Southern States being against any tendency to accept anything but the best value. The restricted consumption also of the last two years has to be evened up. The Canadian mills, like others, are far from being loaded up with stocks of raw material, and the question of probable prices for next crop is an interesting one.

The feature in general dry goods business, which has struck the Canadian wholesaler most forcibly is the more than usually heavy demand for house-furnishings, such as carpets, curtains, etc. These articles are mainly luxuries, only indulged in as a rule, when the domestic purse is fairly plenteous, so that the demand this year, especially when, as is the case now, it has been manifested for goods of a finer quality than usual, is an admirable indication of the reigning national prosperity.

### OUR AGENTS ABROAD.

A Toronto gentleman who has spent some weeks in the Midlands, called upon the "Monetary Times" the other day to express his appreciation of the excellent work being done for Canada in England by the Dominion agent, at Birmingham, Mr. P. B. Ball. He describes Mr. Ball as an enthusiast, "a perfect whale to work;" one who goes round with a lantern containing Canadian slides, and lectures upon the attractions of Canada. We quite agree with this gentleman that Mr. Ball is a valuable officer, for in addition to his other qualifications he possesses that very quality of enthusiasm which is so rare in combination with saving common sense.

But Mr. Ball's common sense does not permit him to praise Canada and Canadians to the exclusion of perceiving and acknowledging faults in the latter. Indeed he has boldly made the same criticism of our manufacturers that the Canadian agent in Australia has made, that they are sometimes disdainful of possible English customers, and certainly negligent of instructions as to make and shipment of goods. We have a recent communication from a Canadian in

London, which says: "We are making an impression here; and if nothing untoward happens, and nobody on our behalf makes the sort of 'break' which sometimes upsets all calculations, we shall continue to get shoals of British people as residents, and not only that, but increase our exports to this country in a marked way. That man Ball, at Birmingham, is a good sort, and is doing excellent service for Canada. The Glasgow man, too, is working hard."

It is nearly a twelve-month since the editor of this journal met Mr. Ball, in Birmingham, in Manchester, and in London. He then expressed a wish that he could get hold of some of the Canadian exporters, whose merchandise he had heard of, in order that he might impress upon them the importance of altering their preconceived notions, and making and shipping goods exactly as ordered. The Government did well to send for Mr. Larke, our Australian agent, last year. His conferences with manufacturers and boards of trade in Canada were of service, and he learned a lot about the progress of Canada. Similarly, a visit to the Dominion by Mr. Ball and by others of our representatives abroad this year might do much good. Things move so rapidly now-a-days that agents abroad get out of touch with their native land in a few years. There is a larger Canada now than in 1896 or in 1900; not only is there more population, but there is more enterprise, a great variety of industry, a greater production. The Government would probably find it pay the country to recall for a while, for purposes of observation and report, certain of their European agents.

### EUROPEAN REINSURANCE COMPANIES ON THE SAN FRANCISCO DISASTER.

We gave last week the conclusions of the conference held in Brooklyn, N.Y., as to the liability of companies for loss by the San Francisco earthquake and conflagration. And although it is not stated that they were unanimous conclusions, a general course to be pursued in the payment of policies was carried. A clear line was at least drawn as to what losses should not be paid; in certain cases compromise must be resorted to, and in other specified cases claims would be paid. The European companies who have re-insurance treaties with the underwriting companies engaged in San Francisco have also held a meeting. This was at Frankfort-on-Main a month ago. And we have just read the circular which they addressed last month to the fire offices involved in the great disaster.

The circular is signed by twenty companies, German, Italian, Danish, Swiss, Russian, French. It starts out with the statement that, "it is universally accepted as a rudimentary principle of fire insurance that the insurer is not liable to indemnity for losses caused either directly or indirectly by earthquake." Article 46 of the French parliamentary bill is quoted to show that fire insurance does not cover fires caused by volcanic eruptions, earthquakes, hurricanes, and such cataclysms. And the most recent insurance bill, the Austrian, says practically the same thing. Therefore, says the circular: "A clearer proof than that provided by these two statements cannot be adduced of the fact that the universal legal interpretation is contained in the principle that earthquake losses can only be considered as being comprised in the liability of the insurer when this has been expressly agreed upon in the contract. \* \* \* The principle which

holds  
insure  
direct  
was ne  
to pay  
insure  
even  
"libera  
claims  
as foll

"A  
above,  
does n  
losses  
seems  
clear u  
all poli  
a claus  
exclud  
liability  
as a res  
which  
the ced  
dition  
in thos  
field."

—  
official  
Canadi  
sociate  
Comme  
Trade i  
will vis  
commen  
ency a  
Board  
minion.  
mentary  
Birming  
the Go  
cattle.  
to pers  
the rem  
this cot  
there w  
the opp

The  
teresting  
sactions  
tions are  
and ente  
results, i  
so recent  
saction v  
by influen  
ness of t  
sale of a  
It was a  
and attra  
gratifying  
accumula  
of them  
And thei  
represent

holds force in the relation of the direct insurer to the insured is also valid in that of the reinsurer to the direct insurer." And they say very explicitly that it was never their intention to bind themselves for losses to pay which there is no legal obligation on the direct insurer. While prepared to stand by their reinsured even to sacrifice, these companies demand that "liberality be not exaggerated," and that improper claims be not admitted. The concluding paragraph is as follows:—

"Although, according to the explanations made above, the decision on the legal side of the question does not depend on the fact whether or not earthquake losses are expressly excluded in the policy, it still seems desirable, in order to give the insured also a clear understanding of the situation, that in future, in all policies in all fields where such a clause is lacking, a clause should be immediately inserted which shall exclude in the clearest and most definite manner liability for all losses arising, directly or indirectly, as a result of earthquake, and other natural phenomena which are outside the range of calculation, and that the ceding companies should endeavor that such a condition be inserted not only in their own policies, but in those of all other companies operating in the same field."

\*\*\*

—Little by little an effect is being produced in official circles in Britain leading to a consideration of Canadian trade from new points of view. An Associated Press despatch of Monday last says that the Commercial Intelligence Department of the Board of Trade is sending Mr. Richard Grigg to Canada, who will visit all the important old and new centres of commerce, "reporting on his return as to the expediency and cost of appointing correspondents of the Board of Trade in all cities and towns of the Dominion." And a report made last week by the Parliamentary Committee of the Co-Operative Congress at Birmingham regretted the failure of the effort to have the Government remove the embargo on Canadian cattle. President Maxwell said they were determined to persevere, because, after the Chicago revelations the removal meant the life and health of the people of this country. In the opinion of Mr. Maddison, M.P., there would be a great fight over the matter, owing to the opposition of the Irish members.

\*\*\*

#### THE SOVEREIGN BANK.

The report of the Sovereign Bank of Canada is an interesting document. Seeing that it summarises the transactions of an institution only four years old its transactions are remarkable for their extent, showing great energy and enterprise on the part of the management; while their results, in so far as results can be predicated upon events so recent, appear to be profitable in a high degree. A transaction which illustrates the interest now taken in Canada by influential concerns beyond the seas, and marks the readiness of this bank to seize upon promising business, is the sale of a large block of shares at 130 to the Dresdner Bank. It was approved by all but two out of 1,040 shareholders, and attracted a degree of attention which must have proved gratifying to the management. Deposits of \$11,858,000 accumulated in so short a time—three and a half millions of them in a single year—are of themselves an achievement. And their wide distribution is shown in the fact that they represent some 37,000 different accounts.

The paid-up capital increased by \$2,285,000 during the year and the reserve fund by \$830,000. The total assets are swelled to \$6,899,000, of which \$1,483,000 is immediately available. Current loans and discounts amount to \$5,057,000 and Mr. Stewart tells us that they average rather less than \$2,000 per borrower, which is, we consider, a remarkable showing. It is not usual for bank statements to show what revenue is derived from bank premises; but we are given to understand that the Montreal building and land of the Sovereign Bank stand in its books at \$300,000, and that the annual revenue from them is five per cent, which must be considered a justification for the investment.

An interesting tabulation finds place in the report comparing the amounts of various items of liabilities and assets at the close of April in each of four years. From this we gather that the circulation, which in 1903 was \$859,000 was \$1,031,000 in 1904; \$1,198,000 in 1905, and \$1,416,000 this year. Reserve fund and undivided profits were as under at the close of each year; \$324,000 in 1903; \$372,000, \$426,000, and \$1,277,000 in the succeeding years—the last item arising largely from the issue of new stock at a premium. Current loans and discounts have gone up from \$2,709,000 to \$11,691,000, while call loans rose from \$1,715,000 to \$2,902,000 in four years. Net profits of the latest year were \$187,467, apart from premium on stock, out of which \$102,923 was paid in dividends, and \$10,000 written off bank premises, and \$62,200 transferred to reserve. From bank premises, safes, etc., \$30,000 has been written off to date. The president's address made it known that seven per cent. dividend could have been declared this year; and the first vice-president gave some reasons for the remarkable growth of the bank in so short a time. The particulars given in the general manager's address are minute and explicit. He is entitled to congratulation upon this; and the success so far of his aggressive and sometimes novel policy must be gratifying to him, as it evidently is to his shareholders. We note the addition of A. E. Dymont, M.P., a desirable man, from a northern constituency, to the board of directors.

\*\*\*

#### CANADIAN WOODS IN LIVERPOOL.

Less Canadian wood has gone into the port of Liverpool in May 1906 than in the same month of several years, and stocks generally are light though probably sufficient. Farnworth & Jardine's circular of 1st June, says that May business has been very similar to the preceding months, of a quiet but steady character. The arrivals all round have been moderate, the deliveries fair, and values on the whole are firm.

In Canadian woods.—Waney pine is in light stock, values firm. Square pine: Little enquiry, but stocks are small. Red pine: The stock is nominal, demand very limited. Oak: Rather more enquiry, the stock is low and prices are very firm. Elm: The demand is slow, but stocks are not heavy and values ruled high. Pine deals: The new season's arrivals have been on a moderate scale, and stocks are now moderate; values are steady with a tendency to improve.

Of New Brunswick and Nova Scotia spruce and pine deals the consumption has been satisfactory, and stocks are reduced to a moderate compass; values are steady. The stocks of Galatz whitewood and lower grade Baltic goods, which come in competition, however, run into large figures. Birch logs have been imported freely, though rather less than previous month; the deliveries have been fair, but stocks have increased, and values have declined. Planks: The arrivals have been large, stocks are heavy, and prices easier.

The arrivals of pitch pine have been 5,382 tons, against 14,711 tons during May 1905. Hewn: There has been a fair quantity imported; prime wood continues in demand, values are unchanged. Sawn has been imported freely, there has been a satisfactory consumption, and stocks are still very light; values have eased to some extent during the past month. Deals and boards have again been imported freely; value of prime boards continues firm.

British Columbia and Oregon pine: There have been no arrivals; the deliveries continue on an increased scale, and prices are firm; the stock is still large and consists practically of logs, the stock of lumber being about exhausted.

#### TORONTO STOCK TRANSACTIONS.

A greater volume of business has been recorded this week on the local 'Change and prices for the most part retained a steady tone. Bank shares have been rather on the quiet side. The chief feature has been Mackay, in which quite a lot of business was done. There has been in this stock an upward tendency for some days, and now it realizes 76. C. P. R. is steady at 160. St. Lawrence Navigation has risen some points. Twin City and Sao Paolo were both fairly active. The New York market is reported dull and inactive. Montreal also has been less active during the last few days.

#### OUR HALIFAX LETTER.

The movement to secure industries for Halifax is progressing favorably, and the city is now fairly committed to a policy of subsidizing new industries which appeal favorably to its consideration. The Brandram-Henderson Company came before the city some time ago with a proposal to establish lead corroding works for the manufacture of paint material. The City Council has decided to bonus this company to the extent of \$10,000 a year for ten years if they locate in Halifax; to exempt them from taxation for the first ten years, and agree not to levy taxes in excess of \$1,500 per annum for a second ten years; and to supply water to the company at the minimum rate of 7½ cents per thousand gallons. The company on its part must undertake to employ not less than seventy-five men, and pay in wages at least \$50,000 per year. It is altogether probable that the Brandram-Henderson Company will accept this liberal offer. They propose to erect a brick building to cost about \$130,000; and, later on, subsidiary industries would probably be attracted by the success of the corroding works. The above named conditions are considered to be pretty liberal ones.

The feeling is very strong here that industries must be attracted to the city, and Halifax stands ready to treat them very generously. It appears probable that a capable expert will be employed by the city to devote his whole time and energies to advising the Council on this subject, and in endeavoring to attract suitable industries in this direction. The City Council has authorized Mayor McCreith to proceed to the United States and visit the different locomotive works with a view to inducing one of them to establish a branch in Halifax.

The whole vote in Halifax now is one of optimism. A few females in sassiety, whose favorite air is "*J'aime la militaire*," are still heard to regret the departure of the Imperial forces from Halifax, but the more wide-spread opinion is that it has been an unqualified blessing to the place. A good deal of the money made in Halifax by hard working old merchants of a bygone day has been carried abroad as a result of marriages made with Army and Navy people, and invested, frequently squandered, elsewhere.

The most encouraging evidence of the new spirit, besides the industrial campaign already mentioned, is the tearing down of old rookeries and the erection of new and modern structures. At the present time such work of demolition is going on at three of the most prominent corners in the city, and fine blocks will be erected immediately. Work has begun on the expenditure of over \$150,000 on new sidewalks and street improvements. The Tram Company is pushing the work of double tracking and extension. Modern tenements are to be erected in what has been the worst quarter of the city. A general spirit of civic improvement is in the air. It is believed that by the time

the Dominion Exhibition is open we shall have a much cleaner and handsomer city to present to the view of visitors.

Speaking of the Exhibition, progress is being made in the preparations, at the grounds and a large attendance is anticipated. Exhibits are to be very numerous. The new Fisheries Building has just been completed. It has a floor space of 5,000 square feet. There is a tank 20 x 14 feet and 4 feet deep for showing fish alive, and there will probably be a small refrigerating plant for exhibiting frozen fish. The building is a prominent one with concrete foundation. The fisheries exhibit this year is in the hands of a strong committee and an interesting display may be expected.

The Royal Securities Co. of this city has purchased the Dartmouth Electric Light, Heat & Power Co. for \$30,000. The capital stock of the company is \$30,000, and the shareholders will thus receive par for their shares. The 10,000 in bonds will be assumed by the purchasers and the balance will be paid in cash. The new proprietors propose to improve and extend the service.

Reports from the Lunenburg fishing fleet have not been very rosy. A good many of the vessels have returned from the spring voyage and the general opinion among fishermen appears to be that the catch will not be more than half that of last year. Both fish and bait are scarce. A large proportion of the fish have been sold "green" to the Atlantic Fish Company.

Labor is very scarce in Nova Scotia at present. An agent of the Londonderry Iron Company was in the city a few days ago trying to secure forty men, principally miners, and found them hard to get. The iron output at Londonderry is now about one hundred tons per day. This company has about 8,000 acres of good hardwood, and has three sawmills in operation. The lumber is dressed at the company's plant at Londonderry, where they have steam dry kilns.

The Hewson Woolen Mills Co., of Amherst, have decided to increase their capital stock to one million dollars, and to erect a large four-storey stone and brick building, wherein they will manufacture fine knitted goods. It is expected that the mills will be ready for occupancy in November. The directors of the enlarged concern will remain unchanged.

Frank Calwell has resigned from "Calwell Bros., Limited," and sold all his interest to his brother. He has purchased the Hollis Street store of the company.

Amherst hopes to add cheap power to its other advantage for manufacturing. The manager of the Maritime Coal Company at Chignecto is arranging with the Robb Engineering Company to instal the necessary plant, and electrical power will be supplied in any quantity in a short time.

—From ten years to thirty years are the current terms of the debentures shortly to be issued by the city of Ottawa. Their aggregate is some \$270,000, of which \$100,000 will be to cover the cost of water-works extensions, about \$150,000 for miscellaneous local improvements and \$20,000 for public schools. It is expected that for the outlay in connection with the water-works there will be a return equivalent to six per cent. on the investment.

—In Baltimore on Wednesday a million-dollar fire took place which destroyed the wharves of the Merchants' and Miners' Transportation Co., as well as a steamer and several scows. Two lives were lost. The event teaches the need of constant vigilance in guarding against the fire-fiend. Costly lessons, dreadful lessons, are being taught us all the while on this continent. And yet we do not seem to cure ourselves of carelessness in dealing with combustible materials. The public memory is short, and the average man is heedless.

ANN

The f  
oreign Ba  
12th inst.  
holders wA. A.  
Browne,  
D. B. Cr  
H. Edmis  
David H  
Jarvis, J.  
dolph Ma  
H. C. M  
W. K. M  
Peters, A  
Reaves, V  
Smith, L.  
Hon. JanIt wa  
Herring,  
and W. GPropo  
Messrs. A  
scrutineer

Report

GEN

To the  
Notes of  
Deposits n  
Deposits h

Balances d

To the  
Capital sto  
Reserve fu  
Dividend M  
Former div  
Balance ofGold and si  
Dominion t  
Deposited  
curity  
Notes and  
Balances wRailway, m  
Call and ot  
stocks,

30th April

1903  
1904  
1905  
1906

30th April

1903  
1904  
1905  
1906

ANNUAL REPORT OF THE SOVEREIGN BANK OF CANADA.

The fourth annual meeting of shareholders of the Sovereign Bank of Canada was held at the head office, Toronto, 12th inst., and was largely attended. The following shareholders were present:

A. A. Allan, Geo. Barnes, Walter J. Barr, W. Graham Browne, R. E. Cox, R. E. Culbert, P. M. Clark, Wm. Cooke, D. B. Crombie, J. S. Dougherty, A. E. Dymont, M. P., H. H. Edmison, Harold W. A. Foster, C. E. A. Goldman, David Herring, Geo. W. Holmes, F. E. Karn, Aemilius Jarvis, J. L. Johnson, G. C. Martin, Stanley Mills, Randolph Macdonald, A. Claude Macdonell M.P., S. McDougall, H. C. McBride, Hon. D. McMillan, Thomas McLaughlin, W. K. McNaught, M.P.P., H. F. McNaughten, A. G. Peters, A. G. Peuchen, B. Pinder, Jas. Petty, Campbell Reaves, W. Philip, D. M. Stewart, David Smith, D. King Smith, L. P. Snyder, Milton A. Thomas, Henry F. White, Hon. James Young.

It was proposed by David Smith, seconded by David Herring, that Randolph Macdonald be appointed chairman and W. Graham Browne secretary of this meeting.—Carried.

Proposed by Stanley Mills, seconded by W. J. Ard, that Messrs. A. C. Macdonell and C. E. A. Goldman be appointed scrutineers for this meeting.—Carried.

Reports were presented as follows:—

GENERAL STATEMENT, 30th APRIL, 1906.

<b>Liabilities.</b>	
To the Public:—	
Notes of the bank in circulation .....	\$1,416,050 00
Deposits not bearing interest .....	\$2,819,586 36
Deposits bearing interest .....	9,038,709 95
	\$11,858,296 31
Balances due to other banks .....	\$ 431,853 29
	\$13,706,199 60

To the Shareholders:—	
Capital stock paid up .....	\$3,585,410 00
Reserve fund .....	1,230,000 00
Dividend No. 12, payable 16th May .....	31,358 38
Former dividends unclaimed .....	110 00
Balance of profits carried forward .....	15,931 77
	\$ 4,862,810 15
	\$18,569,009 75

<b>Assets.</b>	
Gold and silver coin on hand .....	\$ 173,869 05
Dominion Government notes on hand .....	672,313 25
Deposited with Dominion Government for security of note circulation .....	70,000 00
Notes and cheques of other banks .....	881,631 46
Balances with bankers .....	817,473 80
	\$2,615,287 56
Railway, municipal, and other bonds .....	911,653 59
Call and other demand loans secured by bonds, stocks, etc. ....	2,902,731 13
	\$ 6,429,672 28

Current loans and discounts (less rebate of discount, \$30,000) .....	11,682,290 33
Past due bills (good, no loss to provide for) ..	9,491 62
Real estate, other than bank premises .....	11,307 54
Bank premises, safes, and office furniture.....	434,044 75
Other assets .....	2,203 23
	\$18,569,009 75

D. M. STEWART,  
Second Vice-President and General Manager.

Montreal, 30th April, 1906.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the fourth annual report, showing the result of the business of the bank for the year ended 30th April, 1906.

Balance at credit of profit and loss account on 29th April, 1905 .....	\$10,088 32
Net profits for the year ended 30th April, 1906, after deducting charges of management, Provincial Government and Municipal taxes, advertising expenses, and accrued interest on deposits, and after making full provision for all bad and doubtful debts .....	187,467 35
Premium on new stock issued at \$125 per share .....	\$ 81,250 00
Premium on new stock issued at \$130 per share .....	686,550 00
	767,800 00
	\$965,355 67

This has been appropriated as follows:—

Quarterly dividends at the rate of 6 per cent. per annum:—	
No. 9, paid 16th Aug., 1905. \$23,560 12	
No. 10, paid 16th Nov., 1905. 23,868 35	
No. 11, paid 16th Feb., 1906. 24,137 05	
No. 12, paid 16th May, 1906. 31,358 38	
	\$102,923 90
Transferred to reserve fund .....	830,000 00
Written off bank premises .....	10,000 00
Reserved for rebate of discount on bills not yet due .....	5,000 00
Donations to hospitals, etc., including South African Memorial Fund ...	1,500 00
	\$ 949,423 90
Balance carried forward .....	\$ 15,931 77

RESERVE FUND.

Balance at credit of account, 29th April, 1905..	\$400,000 00
Transferred from profit and loss account .....	62,200 00
Premium on new stock, as shown above .....	767,800 00
	\$1,230,000 00
Total, 30th April, 1906 .....	\$1,230,000 00

COMPARATIVE STATEMENT.

Liabilities.						
30th April	Capital paid up	Reserve Fund and Undivided Profits	Sovereign Bank Notes in Circulation.	Deposits	Balances due to other Banks	Total Liabilities to the Public
1903	\$1,293,876	\$324,360	\$859,375	\$3,252,919	\$45,102	\$4,157,396
1904	1,300,000	372,363	1,091,865	5,691,453	148,393	6,931,711
1905	1,300,000	426,626	1,198,190	8,316,205	428,885	9,943,280
1906	3,585,410	1,277,400	1,416,050	11,858,296	431,853	13,706,199

Assets.						
30th April	Cash on Hand and at Bankers	Bonds, Debentures, etc	Loans at Call	Commercial Loans and Discounts	Bank Premises and Other Assets	Total Assets
1903	\$837,580	\$465,949	\$1,715,963	\$2,709,642	\$46,498	\$5,775,632
1904	1,157,830	664,458	1,960,160	4,760,613	61,013	8,604,074
1905	1,626,551	832,931	2,286,917	6,632,665	290,842	11,669,906
1906	2,615,287	911,654	2,902,731	11,691,782	447,555	18,569,009

Branches or sub-agencies have been opened at the following places during the year:—

Baden,	Essex,	London East,	South River,
Berlin,	Goderich,	Millbank,	Teeswater,
Brucefield,	Huntsfield,	New Dundee,	Thorndale,
Chatham,	Ilderton,	Penetanguishene,	Walton,

These offices have fulfilled or exceeded our expectations, and the outlook for all of them appears to be satisfactory.

The branches have all been duly inspected during the year.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank at \$130 a share net to the bank. This, with the new stock issued in Canada, increased the bank's paid-up capital to \$3,585,410 on 30th April. This was fully referred to at the special general meeting of shareholders held on 1st March to ratify the agreement and approve of the increase in the capital to \$4,000,000, but the directors now wish to record their gratification at the unanimity expressed by the shareholders on that occasion. Out of 1,040 shareholders, there were but two dissentients and their total holdings aggregated only fifteen shares.

The directors feel sure that the bank's progress as shown by the comparative statement of the past four years already submitted, will be highly satisfactory to the shareholders. The increase of \$3,542,000 in the deposits, which now aggregate nearly \$12,000,000, affords the most satisfactory evidence of the ever-increasing confidence of the public in the Sovereign Bank of Canada.

Exclusive of the premium on new stock, the net profits were \$187,467.35, an increase of \$53,491 over the previous year, and \$67,706 over 1904.

All bad or doubtful debts have been amply provided for, and the shareholders may rest assured that the business of the bank is in a sound and healthy condition, and on a very satisfactory earning basis, the importance of which will be more apparent later on.

The number of shareholders in the bank on 30th April, 1906, was 1,120, as compared with 887 in 1905, and 841 in 1904. This wide distribution and the fact that our shareholders include some of the most powerful financial interests in the world, afford the investing and borrowing public, and all who do business with the bank, a bulwark of strength and security of incalculable value.

All of your present directors offer themselves for re-election, and they beg to also present for election to-day, Mr. Albert Edward Dymont, member of the Dominion Parliament, one of the original, as well as one of the largest shareholders of the bank. Mr. Dymont's high position in the financial world, his successful business experience and recognized ability eminently qualify him to represent the shareholders on this board.

The directors have pleasure in again recording their appreciation of the zeal and efficiency of the staff, through whose efforts the bank has now grown to such important dimensions.

RANDOLPH MACDONALD, President.

#### President's Address.

The statements submitted to you with the directors' report are so complete, and, I trust, satisfactory, that they leave little for me to say.

In addressing the shareholders a year ago, when I also had the pleasure of announcing an increase in the dividend, I remarked that, even with the increased capital then being issued, we anticipated no difficulty in paying a 6 per cent. dividend and still making handsome additions to the Reserve Fund and otherwise strengthening the bank. You will understand how fully these anticipations have been realized when I tell you that we paid some \$103,000 in dividends during the past year, and after doing this had a surplus from the ordinary net earnings of \$84,500, as compared with a surplus of \$68,900 the year before over dividends aggregating only \$65,000. On this basis we could easily have paid 7 per cent. and still have had as much to appropriate for the Reserve Fund, bank premises, etc., as we had at the end of April, 1905.

Our shares were listed on the Toronto and Montreal Stock Exchanges during the year, and the market quotations ever since have represented a handsome premium over the original price.

The business of the bank has now assumed large proportions, and we shall welcome the addition of another representative of the shareholders to the board. The feelings of the directors towards Mr. Dymont have been expressed in their report, and I am sure his election would give great satisfaction to all who are interested in the bank and to the people of Canada generally.

I will ask the general manager to discuss the statement submitted to you, and before doing so I wish to state that

in Mr. Stewart we have a gentleman of proven ability and sound judgment, and under his management the shareholders may look forward to even greater results in the future.

I now move, seconded by the first vice-president, Mr. Allan, that the report of the directors be adopted, and printed for distribution among the shareholders.

The first vice-president then spoke as follows:—

The president has covered the ground very fully, and I can only add that I concur in everything he has said. One thing I have noticed which has pleased me very much is that the enlargement of the bank is attracting a more important and influential class of business than might have come to us if we continued to be a comparatively small institution. We have, from the outset, enjoyed an exceptionally good patronage, but for some reason or other people prefer doing business with a "big bank," and the increased security afforded by the enlarging of our capital to \$4,000,000 has undoubtedly brought our deposits and other valuable business from insurance companies, bankers, and large corporations which would not ordinarily go to a smaller bank.

The greatest difficulty we have to contend with is the securing of premises to accommodate our business, as in a short time after we open at an important centre the business outgrows the building. We have twice had to alter the interior of the Toronto office, but we think we have at last succeeded in providing our customers with satisfactory accommodation, at least for a reasonable time.

I now second the adoption of the report.

#### General Manager's Address.

The statements submitted to you are as complete as it is possible to make them, and, with a few explanatory remarks regarding some of the figures, I trust they will be sufficiently comprehensive to enable the shareholders to form a fairly accurate conclusion as to the present position of the bank and an intelligent idea of its future prospects.

Taking the "Profit and Loss Statement" first, I think the results of the year's business may be considered satisfactory. We made more money, both actually and in proportion to our capital, than in any previous year. The only item in this statement that calls for special comment is the appropriation of \$1,500 to hospitals, etc. Contributions to such public objects are both necessary and desirable, and need no defence. All we desire is the shareholders' approval of them, and I am sure we will always have this so long as such donations are confined to moderate amounts.

Referring to the "General Financial Statement," the first seven items require no explanation. They comprise the immediately available assets, which amount to fifty-four per cent. of the deposits, although fully two-thirds of the latter are payable only after notice.

The "Current Loans and Discounts" amount to \$11,682,290, being an increase of \$5,000,000 over last year. They consist of advances to merchants, manufacturers, farmers and others doing business in Ontario and Quebec, and represent so many diversified interests that in no sense have we too many eggs in one basket. These loans are also well distributed as to amount, and average only \$1,992 per borrower.

The next item, "Overdue Debts, \$9,491," really belongs to current loans, as it is quite good, and composed of bills only temporarily past due. Where we have a really bad debt it is wiped out from profits and does not appear under loans, either current or overdue.

"Real Estate, other than bank premises, \$11,307." This chiefly represents the price we paid recently for the old Nipissing Hotel property at the corner of King and George Streets in Toronto. We intend to put up a suitable building there for our Market Branch, where the business has long since outgrown the present premises at 168 King Street East.

The next item, "Bank Premises, Safes," etc., is a valuable asset; nearly three-quarters of the amount is represented by our magnificent ten-storey building on St. James' Street, Montreal. The Montreal branch occupies the ground floor and basement, and the executive offices take up the whole of the first floor. The other eight floors are all rented, and there is not a vacant office in the building. After charging ourselves with a very modest rental compared with what we know we would have to pay for inferior accommodation elsewhere in the city, I am very pleased to be able to tell you that this building is now netting the bank a clear 5 per cent. on its investment. Our tenants are of a high order, and are all under lease, so that you may expect this yield to continue for some time to come. Apart from its value as a safe revenue producer, this building is a good advertisement and business attraction. The banking-room was planned with a view to the comfort and convenience of our customers and staff, and is an unqualified success. Profiting by the experience of the Baltimore fire, we had the vaults built under ground, and nothing was left undone to provide the bank with the very maximum of protection.



The building and location could not be duplicated in Montreal to-day for within \$50,000 to \$75,000 of the value it stands at in our books, and we regard it as an extremely good asset.

The balance of the items under this heading represents only some \$1,800 per branch, for furniture, steel safes, vault doors, etc., and is good value, as we have written off \$30,000 from these assets to date.

The total "Assets" amount to \$18,569,000, an increase of nearly \$7,000,000 for the year.

Turning to the "Liabilities" side of the statement, you will observe the substantial increase of \$217,840 in the note circulation, which has increased another \$100,000 since the date of this statement.

The "Deposits" have increased by over three and a half million dollars, and stand at \$11,858,296, divided amongst 37,532 depositors, representing an average of \$316 per head. Since 30th April our deposits have increased by over half a million dollars. Comment on this showing is unnecessary, and I will simply ask the shareholders to think over it and to ponder upon the possibilities of a bank with such a clientele in a growing and prosperous country like Canada.

The next item, "Balances due to Banks," arises out of our ordinary business, and is about one-half the amount due to us by other banks, as shown on the opposite side of the statement.

A small balance of our recently issued capital is being paid up by instalments, according to law; the great majority of the shareholders having paid in full in advance. When completed, the paid-up capital will be \$4,000,000, and to-day it amounts to over \$3,716,000.

The Reserve Fund increases proportionately as the capital is paid in, and now amounts to about \$1,250,000, an increase of \$20,000 since 30th April.

I think this completes my résumé of the statements, unless you have any questions to ask about them. Remember, this is your bank, and you are entitled to know all about it.

The following figures show that the bank's staff and customers have doubled within the past two years:

	1904.	1905.	1906.
No. of officers on the staff....	151	247	358
No. of depositors .....	17,710	26,725	37,532
No. of discount customers.....	3,531	6,185	7,364
Total number of customers.....	21,241	32,910	44,896

During the past year we received applications for 2,893 discount accounts, of which 1,714 were declined.

There were 32 chartered banks in Canada when we opened our doors on 1st May, 1902, and we stood 32nd on the list. On the 30th April, 1906, we had moved up into 15th place, in point of assets; and to 6th place in point of paid-up capital. It is not, however, by such comparisons that I would convey to our shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them to-day.

I have always had large ideas regarding the position the Sovereign Bank of Canada should take in the financial world, but my ambition ran towards strength and safety rather than size. It is none the less pleasing to me, however, to be able to say that I believe we now have within our reach the happy combination of both solidity and magnitude, and when we hold our fifth annual meeting I hope we shall be able to celebrate the occasion in a manner satisfactory to the shareholders and becoming to a great institution.

A Voice—What proportion of the new issue of stock was not subscribed for?

The General Manager—By referring to the statement you will see that on 10th May, \$3,995,000 had been subscribed, or all but \$5,000 of the total issue, and to-day the amount outstanding is only about \$1,500. Shareholders have six months to take up their allotments and the only reason any stock is treated by us as unsubscribed is that owing to absence in Europe, Australia and elsewhere, we have not yet heard from all who are entitled to allotment. If, however, we were to include the subscriptions received from shareholders for more than their allotments, the new issue of our stock was over subscribed.

Mr. W. J. Barr—I recently saw an announcement of a branch being opened in New York, and I would like to know the particular advantage of this move.

The General Manager—This was not referred to in the statement, owing to the fact that it does not come within the year at present under review, as the New York agency was only opened a couple of weeks ago, and I am glad Mr. Barr has mentioned it. We have always done considerable business with the United States and with New York in particular, and for some time past we felt it would pay us to open our own office to handle our collections and other business. This move has brought us other agency business, which has an important bearing upon our Canadian business. We have appointed agents for the Com-

mercial Banking Company of Sydney, and the National Bank of South Africa, two very strong banks, who do an extensive business in the colonies, and who have London offices. We are, therefore, in a position to compete successfully for the Canadian business that goes to South Africa, Australia and New Zealand. As you know, there is a great deal of shipping direct from Canada and the United States to South Africa and Australia, and we are also in a position to handle such business advantageously on the spot. I may add that at the present time we have no less than nine men on our New York staff and we would not have them there unless it were paying. Outside of the collateral advantage of the prestige our New York office gives us, we have enough agency business to pay all our running expenses.

Proposed by Hon. James Young, seconded by W. J. Barr: That the thanks of the shareholders are due and are hereby tendered, to the president and directors for their careful attention to the interests of the bank. Carried.

Mr. Young said the statement presented to-day is a very satisfactory one, showing good management as well as tact and success in the handling of business. Before the meeting to-day he met a gentleman who had been in the banking business for nearly forty years, and his verdict was that the arrangement for increasing the bank's capital was a most happy and successful stroke, reflecting great credit upon the management. The showing in the way of profits is also excellent. He had been more than pleased with the solid and business-like way the Sovereign Bank of Canada was being conducted. Its record has been remarkable, and the accumulation of \$12,000,000 of deposits in four years certainly evinced the feelings of the public toward the Sovereign Bank of Canada. There was one important matter he would like to refer to, namely, the opening of a great many branches by the banks generally. He did not think the Sovereign Bank was at fault in this, but most people agreed that the expansion is being overdone to some extent. Mr. Young said the shareholders were to be congratulated upon the bank's position and policy generally, and it seemed to him that these indicated the most careful and conservative management.

"One word more and I am through. I have followed the course taken by the bank for some time and am convinced that in Mr. Stewart we have a most capable and efficient manager. I may say of him that he is most aggressive in getting business, and yet conservative in handling it. During the past year the dividend was increased to 6 per cent., and let us now live in hope that before another year is out we may get further returns as shareholders."

Mr. Barr, in seconding the motion, said he was sure the shareholders appreciated the services rendered by the directors. The shareholders should be more than satisfied with the excellent report which had been presented. He knew this motion had the hearty approval of all present.

Mr. Macdonald—On behalf of myself and my co-directors I beg to thank you for the kind words spoken by Hon. Mr. Young and Mr. Barr. We have all watched with much pleasure the progress of the bank and are pleased that we have so excellent a statement to present to you and that so many shareholders have done us the honor to attend and have so kindly expressed their approval of our efforts.

Proposed by Major Arthur G. Peuchen, seconded by A. C. Macdonell, M.P., that the thanks of the shareholders are due and are hereby tendered to the general manager and staff of the bank for the satisfactory manner in which they have discharged their respective duties during the past year. Carried.

Mr. Peuchen said it was needless for him to express the views of the shareholders, as he knew each and every one of them appreciated the high order of service rendered by the general manager, Mr. Stewart, and the other officers of the bank. The shareholders have known Mr. Stewart for some time, and also Mr. Browne, by whom he is ably assisted, and know they are very busy men. Another thing that Mr. Peuchen noticed was the active and intelligent interest taken by the local managers of the Sovereign Bank in bringing industries to their respective towns and thus getting business for the bank. This showed how keen and alive this staff must be, and the results showed it.

Mr. Macdonell, in seconding this resolution, said it was his privilege to be associated with the bank ever since its incorporation. On this account he felt fully qualified to speak of the zeal and efficiency of the general manager and of his staff.

The general manager had the happy faculty of combining zeal with prudence, and this he endeavored to instil into all those around him. He was also in close touch with each member of the staff, and the friendship and affection which existed between Mr. Stewart and the other officers of the bank largely contributed to its success. Mr. Stewart's aim has been to instil into all officers uniform courtesy and civility, and this was noticeable in every one of the Sovereign Bank's men from the general manager down to the junior clerks. The result given us to-day came from actual work daily and nightly.

Mr. Allan—Before you put this motion to the meeting, Mr. Chairman, I would like to say a word about the staff.

Our men are deserving of all the good things that have been said about them, and no one appreciates this more than the directors. The annual gatherings of the managers and principal officers, to which I referred a year ago, is an important function in the management of the bank. This year no less than eighty-five were present at the conference, and although the directors are not permitted to attend these meetings, I am none the less certain that they are advantageous to the bank. The bringing together of these men once a year for consultation with one another must be of great value to themselves as well as to the general manager, and, I think, the shareholders will agree with me that their money is well expended for such a purpose. I understand the general manager intends to celebrate the bank's wooden wedding to the staff in a more substantial way than usual, and I would like if he could do this by extending the conference of managers to include a larger number of the staff as well. If we can persuade him to do this I would suggest that the invitation be extended to the directors.

The President—It gives me much pleasure to put this motion. I have had considerable experience with large organizations, and I have some knowledge of the ability necessary to effectually control so large a number of men. I have had the pleasure of meeting various members of the staff, and they are all worthy of the vote of thanks just passed by the shareholders. Mr. Stewart also deserves great credit for the able manner in which he handles them.

The General Manager—These resolutions are time-honored and always passed at the general meetings of Canadian banks. We have adhered to that extent to the old established order of things, and while they are cut and dried to a certain extent, we never know beforehand to whom they are to be given, or what the speaker is likely to say about them. I am quite free to admit that the results accomplished are due to hard work, and that we have also benefited to a very large extent by good times, but they could not have been achieved either by the directors or myself without the unselfish and efficient service of our excellent staff.

I would like to refer to the remark of my friend, the Hon. Mr. Young, in regard to the opening of branches. We, perhaps, have been the greatest offender in this respect. We have now 68 branches, but we have stuck to the old and settled Provinces, where, as you see, by this marked map on the wall, here, our branches are not scattered, but grouped and concentrated in certain territory, the richest and most productive parts of Ontario. This method saves expense and facilitates supervision, and its success is proven by the results achieved, and, after all, that is the criterion. On behalf of the staff I thank you from the bottom of my

heart for this vote of thanks, and I assure you that my fellow officers and I fully appreciate the sincerity of the remarks which have been made, even if the resolutions themselves are more or less formal.

Proposed by J. J. Warren, seconded by G. C. Martin—That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the secretary, and for that purpose only this meeting be continued. Carried.

The scrutineers then proceeded to take the votes and the secretary duly reported that the following gentlemen had been elected directors for the ensuing year: Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught, M.P.P., and Albert E. Dymont, M.P.

At a subsequent meeting of the directors, Mr. Randolph Macdonald was elected president; Mr. A. A. Allan, first vice-president, and Mr. D. M. Stewart, second vice-president and general manager.

#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 14th June, 1906, as compared with those of the previous week:—

	June 14.	June 7.
Montreal	\$30,620,465	\$29,112,040
Toronto	24,085,389	28,938,876
Winnipeg	8,369,721	9,371,501
Halifax	1,959,993	2,280,289
Hamilton	1,409,635	1,505,478
St. John	1,078,080	1,308,894
Vancouver	2,492,451	2,391,213
Victoria	692,901	661,427
Quebec	1,814,275	2,260,885
Ottawa	2,004,503	2,870,381
London	1,083,737	1,344,704
Calgary	932,456	.....
Total	\$76,543,607	.....

#### Mercantile Summary

The Department of Marine and Fisheries will presently begin the work of dredging the Crane Island Flats, below Quebec, which have long been an obstruction to navigation at low tide. A powerful dredge called the "Galveston" has been purchased for this purpose.

In London a great international business Congress has been held lately. One resolution passed was that the employment of women in mining, or of children under the age of fourteen, or in underground work under the age of sixteen should be totally prohibited.

Seven ocean vessels reached Montreal from the Atlantic last Saturday and Sunday, three being passenger ships. The "Montfort," of the C.P.R., brought a general cargo from Bristol, arrived on Saturday afternoon. The "Lake Manitoba," from Liverpool, arrived on Sunday morning; 1,198 third class passengers, were landed at Quebec from her. The "Manchester Trader" arrived from Manchester last night with general cargo, and the "Iona," of the Thomson line, from St. Louis, also reached port. The "Tunisian" brought many young Englishmen bound for our Canadian West, and the "Ontarian" came in from London on Saturday.

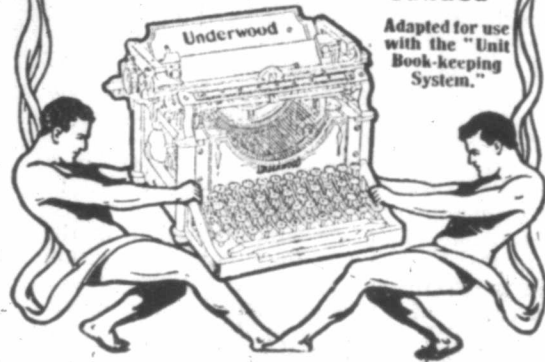
### IT WILL STAND ANY TEST

Wherever language is written the

### Underwood Typewriter

becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.

UNITED TYPEWRITER CO., Limited,  
Toronto Canada



TORONTO, Ontario.

MONTREAL, Que.  
LONDON, Ont.

ST. JOHN, N.B.  
HAMILTON, Ont.

City DEBENTURES  
Sealed debentures undersigned 6th July \$679,406 4% general debentures \$44,000  
Full paid secured signed for immediate tender marked or tendered; this chase be The necessarily

Vancouver

WE...  
sail from Bermuda Demerara month for Jamaica. Special taking the relations

PIC

WORK PRIC RIGH GA

**LUMBERMAN & CONTRACTOR**  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA

**You Need  
Go  
No Further**

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

**THE COMMERCIAL**  
INCORPORATED IN CANADA

FOUNDED 1825.  
**Law Union & Crown**  
 Insurance Company of London  
 TOTAL CASH ASSETS EXCEED  
**\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal  
 (Corner of Place d'Armes.)

Canadian Head Office: **J. E. E. DICKSON, Mgr.**  
**DOUGLAS K. RIDOUT, Toronto Agt.**  
 Agents wanted throughout Canada.

**DELAYS ARE DANGEROUS**

**The Accident and Sickness Policies**

ISSUED BY THE  
**CANADIAN CASUALTY and Boiler INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.  
**A. G. C. DINNICK, Managing Director.**

**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.

**P. & B. WEST INDIA LINE STEAMERS**

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

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

**PICKFORD & BLACK, HALIFAX, N. S.**

WORK AND PRICES RIGHT

**GALVANIZING**

WIND ENGINE & PUMP CO. LIMITED  
 TORONTO, ONT.

THE.... [Incorporated 1875]  
**Mercantile Fire**

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

**TO THE TRADE.**

June 15th, 1906.

The demand for pure white Shirt Waist Linens has already commenced.

We have them ranging in price from 21½c to 60c per yard, in sheer, medium and heavy weights, 36 inches wide.

FILLING LETTER ORDERS A SPECIALTY.

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

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

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

122 Craig St., MONTREAL.

Estimates promptly furnished for  
 Flat Opening Blank Books,  
 Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern

Planet Flat Opening Book Making House  
 CHATHAM, ONT.

**Slow Pay**

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

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

SIMPLICITY  
 ELEGANCE  
 RICHNESS



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewelry Stores

Write for further particulars and prices to  
 The  
**Canadian Office and School Furniture Co., Limited,**  
 Preston, Ontario, Canada.

**RICE LEWIS & SON LIMITED**

IMPORTERS OF

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

WRITE FOR PRICES.

**TORONTO, Ontario**

ESTABLISHED 1866

**THE MONETARY TIMES**  
TRADE REVIEW AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF  
COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same  
city (in 1870), and the TORONTO JOURNAL OF COMMERCE

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—Canada, Great Britain and the United States, \$2.00  
per year; foreign, \$2.50, paid in advance.  
Unless otherwise specified in contract, subscriptions run until  
we receive a specific order to stop.  
If you wish to discontinue at any time, notify us, and your in-  
structions will receive prompt attention. As long as you accept  
the paper, you are legally liable as a subscriber.

ADVERTISING RATES ON APPLICATION  
Offices: 62 CHURCH ST., TORONTO,  
TELEPHONE, MAIN 1392

.. Book and Job Printing a Specialty ..

PUBLISHED BY THE  
Monetary Times Printing Company of Canada  
LIMITED

#### OUR AUSTRALIAN LETTER.

Australia appears to be on the eve of a boom. Just now the weather is a little dry, causing some apprehension as to the future, but rain is promised, and if we should have three or four months of good weather, the boom will certainly manifest itself. Prices have gone up in the most unexpected fashion. Even silver, which was supposed to go down instead of up, has jumped up to 2s. 7d. per ounce as against 2s. 3/4d. two or three years ago. The highest that tin has reached for years, and that only for a short time, was £170 per ton. It is quoted to-day at £197, and it is expected that over £200 will be reached. Coal has advanced, and 9s. instead of 11s. per ton is supposed to be the fixed price at Newcastle. In pastoral products, wool has gone up another 5 to 10 per cent., and skins, hides and the other accessories of the pastoral trade have gone up in like proportion. Sheep skins reached 9 1/2d. per pound last week, more than used to be got for the wool. Even wheat has felt the impulse. At the beginning of the year 3s. 3d. was the quotation; to-day 3s. 6 1/2d., and but small supplies come forward even at the advance. It is quite probable that the estimate of the Australian harvest was too high. There ought to be thirteen million bushels yet to export, but the exporter cannot locate it, so that it is quite possible that wheat will go higher still. These figures are, of course, inspiring the importers, and there is a demand for goods such as has not been experienced for thirteen years. As yet it has been kept within bounds by the present dry weather, but should the seasons be good it is bound to extend. There never were more enquiries for Canadian goods at the Canadian office than now, but there is a very great hesitancy to close either for Canadian agencies, or to send orders for Canadian goods, owing to the uncertainty of the supply. Orders, which if the buyer were sure he could obtain them would be sent to Canada are going to the United States. I suppose there is no help for it.

Naturally the cost of living has advanced with the prices of materials, and there are some complaints as to the fashion in which it is going up. It is suspected that in many cases the sellers as well as the producers in New South Wales are following the course pursued in New Zealand. Instead of fighting the demands of the labor unions, employers seem to have come to an agreement and advanced the prices, even at a more rapid rate than the wages. It may be interesting to some of your readers to get the wholesale prices of certain staples in this market.

The quotations are:—Flour, local, \$40 per ton; flour, Manitoba, \$73 per ton; potatoes, \$1 per bushel; onions, \$1 per bushel; tomatoes, \$1.50 to \$2.50 per bushel; apples, \$2 to \$3 per bushel; cabbages, 36 cents to \$1.50 per dozen.

All the above articles are in the season, and what they are likely to be later it is difficult to say. It is alleged that the Chinamen—who produce most of the vegetables consumed in Sydney—following the example of the whites, have also formed a combination, and hence the price of vegetables, others are in proportion to the instances quoted. Meat is the one exception, but it is scarcely an exception now, and to-day is very nearly the same price as the papers quote in Eastern Canada. Hams, for instance, are quoted wholesale at from 16 to 25 cents per pound, and yet the pig grower complains that there is no money in producing pork, just as he does in Canada, but with not so good reason. Buying in the quantities that the ordinary consumer does he would pay about 50 per cent. more than the prices quoted. The Canadian housekeeper can congratulate herself that on the whole her position is not the worst in the world.

The prices of imports are advancing, but not in proportion to those of exports as yet. The cost of living must produce a demand for higher wages, and that in turn will make it more difficult for the local manufacturer to compete with foreign goods.

The arrangements for putting the Commerce Bill into effect are announced as about completed, so that a proclamation may issue at any time. Exporters of foods and drinks should take note of this, and be careful that the label shall be a true description of the article, and that its weight, measurement, etc., are given. It will not do to label a case as one pound when it contains only 14 ounces. One item is likely to be affected in spite of the long usages of the trade. It is possible that nothing will be allowed to enter as "whisky" except that derived from the distillation of malt. It, of course, may come in as "mixed spirits." Until the order-in-council has been issued this is by no means certain.

Although fair, business is not as buoyant in New Zealand as it is in Australia. Collections are not as good as it was hoped they would be, still the exports of its staple products, if not increasing very much in quantity are bringing better prices, and the islands are likely to enjoy another year of prosperity. The exports of mutton and lamb have recently improved in quantity and already have made up for the deficiency for the early part of the season.

The "Bucentaur," the first ship of the new Canadian-New Zealand service, left Wellington on the 26th April last, but the only cargo she took from New Zealand was 443 bags of hemp, the rest of her space being filled up with coal from Australia. New Zealand is grumbling at the ships, at the management, and at the fact that there is no cold storage on board to enable them to carry the products that might go to Vancouver if there were such provision.

Mr. Seddon, the strenuous Premier of New Zealand, is expected in Australia next week. One of the purposes of his mission is to discuss a preferential agreement with the Premier of the Commonwealth. Canada can wish him every success in his effort, not only because a proper agreement should be beneficial to the two sections of the Empire in the southern hemisphere, but Canada would be likely to share in some of the advantages. [The news of Mr. Seddon's sudden death reached Ontario two days before this letter.—Editor M. T.]

The Australian Council of Chambers of Commerce has invited the Imperial Council of the Chambers of Commerce to meet next year in Australia. If this invitation should be accepted, Canada should send a large delegation of business men and manufacturers. If taken in time it might be possible to have a sufficient number to charter a special steamer, which could take them to different portions of Australia and then to New Zealand and home in reasonable time, and at a very moderate expense. It would assist materially, not only in the development of trade but in making Canadians and Australians know one another better.

Preparations are being made for an extensive celebration of Empire Day on the 24th inst. This celebration is extend-

ing in the country as well as in the cities. The feature of the day—which, in New South Wales, is not a public holiday—will be a number of addresses, which will be delivered to the scholars in the public schools and to other gatherings. The chief assembly undoubtedly will be the gathering of the business men of this city in the Merchants' Exchange. The Commissioner for Canada, Mr. Larke, has again been invited to deliver the address on the occasion.

F. W.

Sydney, N. S. W., 11th May, 1906.

\*\*\*

A SUGGESTION FOR COUNTRY LABOR.

We find in the eighteenth annual report of the Inspectors of Factories just issued by the Ontario Government a good suggestion by Inspector Arthur W. Holmes. His district is among the canning factories, and is in a section where very little native help is to be had, Swedes, Poles, and Italians from across the border being largely employed. The wages are fairly good, being mainly on the piecework system, and the wages running from six to twelve dollars per week, and the season extending from three to six months. Numbers of the girls employed are able to return to their homes in Buffalo and Lockport with savings

of \$200 or so for the season. "I would like to see," Mr. Holmes, "some attempt made to retain that money in Canada. There are large numbers in the cities and towns who would be pleased to have an opportunity to make fair wages and have an outing in the country at the same time. It would be a change which would be beneficial to everyone, as a great number of factories are in the midst of the fruit-growing country. It would require some systematic movement whereby the workers and the employing canners could be brought together. Something along the line of an employment agency under the supervision of the Government would fit the requirements of the case. A large number of people could be given work and the money kept in the Province."

\*\*\*

THE FIRE WASTE.

Editor "Monetary Times."

Dear Sir,—I have read with great interest your editorial and also the report of the annual meeting of the National Fire Protection Association in the "Monetary Times" of June 1st. I believe that a large portion of the fire waste can be prevented if proper steps are taken.

I hope that you will continue to bring the matter before the public until they realize the immense amount of money

THE PURITY AND EXCELLENCE OF

**COWAN'S PERFECTION COCOA**

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

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

**USE BURMESE BOND**

This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada. **CANADA PAPER CO. Limited** Montreal Toronto

**OFFICE and BANK SUPPLIES**

Everything required Our own manufacture. On selected stock from the First Markets of the world

Loose Leaf Ledgers. I. P. Loose Leaf Price Books. Best Made. Undoubted Value.

**BROWN BROS., Limited,** Manufacturing Stationers, Toronto.

**Should be in Every Financial Institution**

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

**MURRAY'S INTEREST TABLES** PRICE \$10.00

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



**The Martin Steam Power Brick Machine**

STYLE "B"

Capacity to 30,000 Weight, 8,500

This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, and it is this machine we offer our customers. Every machine is correctly adjusted before leaving our works.

We have a few of these machines in stock for immediate delivery.

**THE WATEROUS ENGINE WORKS CO., Limited,** BRANTFORD - - - CANADA

**Canadian Westinghouse Co., Limited,** Manufacturers of **Electrical Apparatus** For Lighting, Power and Traction Purposes. Also **Air Brakes** For Steam and Electric Railways

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

**District Offices:** TORONTO, Lawlor Bldg., King and Yonge Sts. MONTREAL, Sovereign Bank of Canada Bldg. VANCOUVER, B.C., 155 Hastings Street. WINNIPEG, Man., 922-923 Union Bank Bldg. HALIFAX, N.S., 134 Granville Street.

that is being wasted every year by fire. In some of the States they have taken hold of the matter and the results are gratifying already. We are having at the present time in Canada commissioners appointed for power and railways matters (which are all very good and will, no doubt, be beneficial) and agricultural societies and others have officers appointed by the Government to look after different things, but in the line of fire waste, where the loss runs into many millions each year, as far as I know practically nothing is being done to stop it. If we could once get the people aroused I do not think it would be long before something would be done.

It seems to me that a great many think that the loss is coming out of the insurance companies only. The insurance companies are only gathering the money up from the people and paying it out again, and unless there is something done to lessen the fire loss the rates of premium cannot be lowered.

I sincerely hope that you will continue to work along the line of your recent article. We should have an association formed here as well as in the United States.

W. H. SHAPLEY,

50 Noble Street, Toronto.

June 8th, 1906.

#### ANSWERS TO ENQUIRERS.

Careful Reader, Oshawa.—We understand it to be the Government's intention to make the Canadian fiscal year end with March instead of June, beginning next year.

T. B., Stratford.—Bless your friend's heart! Does he think the writers for this journal, or its editor, are in the habit of looking over its advertising pages to see "who will be hit" before sitting down to write articles? You are very kind in the expression of your fears, likewise of your sympathies; but we have no dread of the results your correspondent suggests. The kind of person who will take umbrage at such utterances as those you point out is not of the sort whose advertising is much cared for. We try to keep in mind Davy Crockett's advice: "Be sure you're right—then go ahead."

—The Hon. H. R. Emmerson's forecasts as to the Government's intentions with regard to the Intercolonial Railroad shops at Moncton seem to be in a fair way towards fruition. Tenders have been called for a freight car repair shop, 630 ft. long by 132 ft. wide, to be made chiefly of reinforced concrete. Work is to be completed by September 26. Other tenders are to be called shortly. Meantime it is gratifying to learn that a more satisfactory state of things is developing in the financial situation of the I. C. R. For the ten months ending with April 30th last, the deficit was only \$82,000, while during May there had been no deficit but an actual surplus. Several economies have been made in the running of the line, but apart from that the earnings last month increased by over \$100,000 compared with May 1905.

—The Scottish Co-operative Wholesale Society, to which we have referred as having possessed itself of an option on 100,000 acres of land in Saskatchewan for wheat-growing purposes, has decided against carrying out the deal on the grounds that members did not like locking up so much money and that values of land might possibly depreciate, although it is said that the tract on which they were figuring at a little over \$7 per acre has since sold at \$10. We understand, however, that the directors are so impressed with the importance of being in "on the ground floor" in the Winnipeg wheat market that they have decided to establish immediately a wheat handling depot at Winnipeg, and will despatch expert wheat buyers at the end of July to purchase for them direct on that market.

### THE NORTHERN BANK

Head Office:  
WINNIPEG

Established 1905.  
Capital Authorized \$2,000,000  
Capital Subscribed, 30th April, 1906 \$1,175,000

Board of Directors:  
Sir Daniel H. McMillan, K.C.M.G.,  
Lieut-Governor of Manitoba,  
President; Capt. Wm. Robinson,  
Vice-President; A. J. Adamson,  
J. H. Ashdown, D. C. Cameron,  
George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon.  
R. P. Roblin, Fred W. Stobart, A. Stamford White.

J. W. de C. O'Grady, General Manager.

Branches at all principal points in Western Canada.

#### Agents and Correspondents

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parr's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

### THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell  
Quebec St. Peter St. Thos. McDougall, General Manager  
" Upper Town Theford Mines, Que. St. George, Beauve, Que.  
" St. Roch Black Lake, Que. (Sub-agency) Victoriaville, Que.  
L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.  
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
" St. Catherine R. Pembroke, Ont. St. Romuald, Que.  
Ottawa, Ont. Thorold, Ont. 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 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, J. M. ROBINSON  
President. 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, \$14,000,000 00  
 Res. 10,000,000 00  
 Undivided Profits, 922,418 31

**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.  
 Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Esq., Vice-President.  
 A. T. Paterson, Esq. E. B. Greenhalgh, Esq. Sir William O. Macdonald.  
 R. R. Angus, Esq. James Ross, Esq. E. G. Reid, Esq. Hon. Robt. Mackay.  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.  
 U. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 W. A. BOG, Assistant Inspector, Montreal.

**BRANCHES IN CANADA.**

- |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                             |                                                                |                                                                      |                                                                                                                                                                                   |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ontario</b><br>Almonte,<br>Belleville,<br>Brantford,<br>Brockville,<br>Chatham,<br>Collingwood,<br>Cornwall,<br>Deseronto,<br>Fenelon Falls,<br>Fort William,<br>Goderich,<br>Guelph,<br>Hamilton,<br>Kingston,<br>Lindsay,<br>London,<br>Ottawa,<br>Paris,<br>Perth,<br>Peterboro,<br>Picton,<br>Sarnia,<br>Stratford,<br>St. Mary's,<br>Toronto,<br>" Yonge St. Br.<br>Wallaceburg | <b>Quebec</b><br>Cookshire,<br>Danville,<br>Fraserville,<br>Grand Mere,<br>Lake Megantic,<br>Levis,<br>" Hochelaga,<br>" Papineau Ave.,<br>" Ft. St. Charles,<br>" Seigneurs St.,<br>" Ste. Anne de<br>Bellevue,<br>" St. Henri,<br>" West End Br.<br>" Westmount.<br>Quebec<br>Sawyerville | <b>Hartland</b><br>Moncton<br>Shediac<br>St. John<br>Woodstock | <b>Portage La Prairie</b><br>Winnipeg<br>" Ft. Rouge<br>" Logan Ave. | <b>Nova Scotia</b><br>Amherst,<br>Bridgewater,<br>Canoe,<br>Glace Bay,<br>Halifax,<br>" North End<br>Lunenburg,<br>Mahone Bay,<br>Port Hood,<br>Sydney,<br>Wolfville,<br>Yarmouth | <b>British Col.</b><br>Armstrong,<br>Enderby,<br>Greenwood,<br>Kelowna,<br>Nelson,<br>New Denver,<br>New Westminster,<br>Nicola,<br>Rosland,<br>Vancouver,<br>Vernon,<br>Victoria |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**NEWFOUNDLAND**—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
**Great Britain**—London.—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. F. W. TAYLOR, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebden and A. D. Braithwaite, Agents 31 Fine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane.  
**MEXICO**—Mexico, D. F.—T. S. C. Saunders, Manager.  
**AGENTS IN GREAT BRITAIN**—London.—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool.—The Bank of Liverpool, Ltd. Scotland.—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York.—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston.—The Merchants National Bank. J. B. Moore & Co. Buffalo.—The Marine Natl. Bank, Buffalo. San Francisco.—The First National Bank. The Anglo-Californian Bank, Ltd.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE, TORONTO.**  
 HON. GEO. A. COX, PRESIDENT.  
 B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.  
 155 Branches in Canada, the United States and England.  
**London (England) Office** :—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.  
**New York Agency** :— 16 Exchange Place. WM. GRAY and H. B. WALKER, Agents,  
**Montreal Office** :—F. H. MATHEWSON, Manager.

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

**Bankers in Great Britain:**  
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

# THE DOMINION BANK

**Head Office, Toronto, Canada.**  
 Capital Authorized, \$4,000,000  
 Capital Paid up, 3,000,000  
 Reserve Fund and Undivided Profits, 3,749,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.  
 CLARENCE A. BOGERT, 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 Molsons Bank.

## 103rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current quarter and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

### Third Day of July Next.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

By order of the Board,  
**JAMES ELLIOT,**  
 General Manager.  
 Montreal, 22nd May, 1906.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1856.  
 Incorporated by Royal Charter in 1850.

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. BRIDLE, Richard H. Glyn, Frederic Lubbock  
 John James Cater, E. A. Hoare, C. W. Tomkinson  
 Henry R. Farrer, H. J. B. Kendall, Geo. D. Whatman

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

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

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

# BANK OF NOVA SCOTIA

INCORPORATED 1834  
 Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

**HEAD OFFICE, - HALIFAX, N. S.**

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR 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, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.  
**Quebec**—Montreal and Paspebiac.  
**Manitoba**—Winnipeg.  
**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

## BANKING AND FINANCIAL.

We learn that Mr. J. E. Gaudet has purchased the seat on the Montreal Stock Exchange of Mr. Robert Lindsay for \$24,000.

Mr. G. de C. O'Grady, general manager of the Crown Bank of Canada, has been added to the directorate of the Union Trust Company.

The Imperial Trusts Company of Canada has removed into new and more commodious offices at 17 Richmond Street West, Toronto, having been previously at 16-18 Adelaide Street East.

\*\*\*

## LIFE AND FIRE INSURANCE NOTES.

We are advised by the president of the Metropolitan Life that a meeting of the board of directors of the company held on 1st June, Mr. Frederick H. Ecker was appointed treasurer of the company, an office created by the by-laws as amended, and Mr. Walter Stabler was appointed comptroller of the company in place of Mr. Ecker, resigned.

In London, England, a few days ago was held a conference on "Thrift and Insurance for Women." Sir Edward Brabrook, C.B., was in the chair. Papers were read by Mrs. A. Pollard on "Why Saving is Difficult;" Mrs. E. Loch on "A Benefit Society for Women;" and Mr. A. W. Watson, F. I. A., on "Friendly Societies for Women," with special consideration of the sickness risk from the actuarial point of view.

In Chilliwack, B. C., a few days ago there was a serious fire which destroyed an entire block occupied by stores, and the rest of the town was saved only with difficulty. The loss is estimated at \$30,000. The town council has come in for criticism for not having acceded a short while ago to the citizens' application for a new water service and more modern fire-protection appliances. It is understood that the merchants whose premises were destroyed have already decided to rebuild with brick, and on a more substantial scale. This being true the authorities cannot longer delay dealing with fire fighting appliances.

The following are T. I. P. pointers:—

A cheerful agent covers more ground in a day than a grumbler.

Start each day with hope for the best and strength for the worst.

Falking points are good, but the main thing is to get your man to the buying point.

Some agents are like certain cigars—fair wrapper but poor filler. They lack knowledge.

The sprinter gets fewer medals in the life insurance work than the long-distance runner. Endurance counts.

\*\*\*

## FIRE AND MARINE INSURANCE.

The executive committee of the National Board of Fire Underwriters has organized for the ensuing year by the election of A. W. Damon, president of the Springfield Fire and Marine, as chairman. The Munich Re-Insurance Company has, we are told, been elected a member of the National Board.

Considerable progress is being made toward the organization of the Large Cities' Association in the West. The association will have control of commissions and brokerages in Chicago, Milwaukee, St. Louis, Louisville, Cincinnati, and Cleveland, the "excepted" cities of the Western Union. It is expected that a substantial reduction in expenses can be secured and as the membership contains both union and non-union companies there is every prospect of success.—Argus, Chicago.

"Insure your crops with the Central Canada Insurance Company, authorized capital \$500,000." Such is the advice given the Western farmer by the manager of that company, Mr. Jos. Cornell, whose office is at Brandon and its specialty insurance against hail. Speaking of hail insurance, we observe from a despatch of Monday last that the Hail Insurance Commission has finished its investigations and finds everything O. K., except the Crown Mutual Company, the charter of which will probably be either altered or revoked.

We hear from England of the formation of a new marine salvage company, with a capital of \$1,000,000, which will have for its special object the equipment and maintenance of a wrecking fleet in the St. Lawrence. The Dominion Government has been asked to grant a subsidy to the company, on this understanding, namely, that it place a salvage steamer with all needed appliances in the St. Lawrence. It is possible that other steamers may be provided at Sydney, Cape Breton, and Vancouver. Lord Strathcona is understood to be interested in the scheme. The proposed new wrecking steamer for the St. Lawrence, it is said, will have a complete installation of electric lights, including search lights. Her capacity of fixed and portable pumps will equal six thousand tons of water an hour. She is specially adapted for telegraph cable work and available for lighting and placing buoys. She should have accommodation for a large number of officers and men.

In the "Insurance Record" (London) of 25th May is a paragraph about the biennial International Fire Service Congress, to be held at Milan the first week in June. A special commission of executive officers of the British Fire Prevention Committee left London to attend this Congress. It has been organized under the auspices of the International Fire Service Council and at the invitation of the Italian authorities. Among papers to be read by members of the British Fire Prevention Committee were one by Mr. Edwin O. Sachs, entitled "International Relations in the Fire Service and the International Fire Service Council;" one by Mr. Marsland, entitled, "The Different Systems of Fire Resisting Shutters, etc., in use to Protect Doors and Windows;" one by Mr. James Sheppard, entitled, "Fire Resistance of Buildings Constructed with Reinforced Concrete;" and one by Mr. Percy Collins, entitled "Fire Risks due to New Industries and the Motor Industry in Particular."

\*\*\*

## DRY GOODS NOTES.

The fact that more money is being made by the big Montreal cotton mills would appear to be evidenced by the activity of several of their stocks on the local change. Colored cotton was selling last week at 50 and a day or two later a considerable block realized 52½. Montreal cotton fetches 125, while Dominion Textile is quite firm at 103 to 105. Some Dominion Cotton bonds sold for 97½.

The Dominion Cotton Company and the Merchants' Cotton Company, which are now component parts of the Dominion Textile Company, held their annual meetings in Montreal on Monday last. Mr. David Yuile presided at both. According to reports read at the meetings, the affairs of the two companies under the new régime have prospered, and that a substantial surplus will be shown at the annual meeting of the Dominion Textile. The following officers were elected: Mr. David Yuile, president; the Hon. L. J. Forget, first vice-president; Mr. C. B. Gordon, second vice-president; other directors, the Hon. Robert Mackay, Mr. H. S. Holt, Mr. J. P. Black, Mr. D. Williamson.

The French Fur Trading Company, or better known as the important fur establishment of Revillon Bros., Edmonton, Alta., has been granted a Dominion charter authorizing a capitalization of \$5,400,000. This house has recently established trading posts in the most remote districts of the North-West, and may be regarded as the Hudson's Bay Company's most formidable rival. Very extensive powers had been asked for from Parliament, including banking and a savings bank system. The bill, in its amended form,

Head  
Cap  
RestWILLI  
W. A.

Robert

William

DOWD

Toronto

Allan

Barrie

Berlin

Brant

Brook

Cardin

Cobour

Coldw

Collin

Ba

Colle

Im

C

R

WM. F.

J. KER

WM. V.

BOLTO

INGE

NIA

RI

BALGO

CALGA

ARR

Depo

opening

TH

Charles

Aylmer,

Bracebr

Brookvi

Burford

Comber

TH

C

GEOR

H. N.

J. B. F.

George

Fifty-

Corres

This b

CORR

The

CAR

Agents-

York, B.N.

St John, N



Incorporated 1855  
 Head Office, Toronto, Can.  
 Capital, \$3,800,000  
 Res., 4,200,000

**THE BANK OF TORONTO**

**DIRECTORS**  
 WILLIAM H. BEATTY, President.  
 W. G. GOODERHAM, Vice-President

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen  
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario		BRANCHES		
Toronto, (5 offices)	Copper Cliff	Millbrook	Shelburne	Maisonneuve
Allandale	Orsmore	Oakville	Stayner	Point St. Charles
Barrie	Dorchester	Oil Springs	Sudbury	Gaspé
Berlin	Elmvale	Omenee	Thornbury	Rossland B. C.
Brantford	Galt	Parry Sound	Victoria Harbor	Yorkton, Sask.
Brookville	Gananoque	Peterboro	Wallaceburg	
Cardinal	Keene	Petrolia	Waterloo	Manitoba
Cobourg	London	Port Hope	Welland	Cartwright
Coldwater	London East	Preston	Quebec	Pilot Mound
Collingwood	Lynden	St. Catharines	Montreal (3 offices)	Portage la Prairie
	Merritt	Sarnia		Winnipeg

Bankers—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.  
 Collections made on the best terms and remitted for on day of payment.

**Imperial Bank of Canada.**

Capital Paid-up, \$3,933,000.00  
 Reserve Fund, \$3,933,000.00

**DIRECTORS:**  
 D. R. WILKIE, President.  
 HON. ROBERT JAFFRAY, Vice-President.  
 WM. RAMSAY, ELIAS ROGERS  
 J. KERR OSBORNE, CHARLES COCKSHUTT. PELEG HOWLAND  
 WM. WHYTE (Winnipeg), CAWTHRA MULOCK  
 HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.  
 BOLTON, COBALT, ESSEX, FRUGUS, FONTHILL, GALT, HAMILTON,  
 INGERSOLL, KENORA, LISTOWEL, LONDON, 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, QUEBEC.

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 CROWN BANK OF CANADA**

Capital Authorized, \$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	Ottawa, Rideau St. Toronto, Agnes St.
Bracebridge,	Kingston	Port Dover Woodbridge
Brockville	Napanee	Scotland Woodstock
Burford	Odessa	Seeley's Bay
Comber	Ottawa, Sparks St. Toronto, 34 King St. W.	

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

**THE BANK OF OTTAWA.**

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

**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. D. M. Finnie Asst. Gen. Mgr.  
 George Burr, General Manager. 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.

**The St. Stephen's Bank**

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL, \$300,000

RESERVE, \$45,000

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.

**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**

**DIVIDEND NO. 75.**

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th June, being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., May 28th, 1906.

**DIVIDEND NOTICE.**

**The Metropolitan Bank.**

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Third Day of July Next.

The Transfer Books will be closed from the 18th to 30th of June, both days inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, May 10th 1906.

**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, 10 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.

H. S. STRATHY,

General Manager.

Toronto, 17th April, 1906.

allows the company to operate vessels for the carriage of passengers and merchandise, also telegraph and telephone lines, canneries, timber limits, mills, water-powers, mining rights, to hold lands, to forward moneys, fishing and hunting rights, to accept deposits from its employees upon such terms of interest as may be agreed upon.

Everything in connection with the price situation in the raw silk market depends upon the developments in the markets of production as to cocoon prices, says "Dry Goods Economist." The manufacturing situation is still more or less discouraging, and does not warrant any free operations in raw material by local manufacturers. Little news has been obtained as yet regarding the new crop, and nothing can be prophesied with any degree of certainty regarding the future. It is certain, however, that reelers will earnestly combat any high prices which may be asked for cocoons. The weather reports from Japan and China do not indicate any unusual excellence as regards the coming crop, but too much reliance should not be placed on the reliability of these reports, and only time will develop the actual status of affairs.

\*\*\*

#### FOR GROCERS AND PROVISION DEALERS.

Reports having been circulated that the winter wheat crop of Southern Alberta promised to be somewhat of a failure this season, the Calgary Board of Trade has made public a statement that these reports had been greatly exaggerated, the damage having been very slight.

D. C. Brosseau & Cie, Limited, have been incorporated for the purpose of carrying on a business in groceries, tobaccos, teas, coffees, fruits, liquors, pickles, and similar commodities. They will take over the business and goodwill of D. C. Brosseau in Montreal and develop it with a capital of \$190,000.

Boswell Brothers, Limited, Quebec, have received authorization from the Dominion Government under the Companies Act of 1902 to take over the business of V. Boswell in Quebec of brewer, maltster, miller and warehouseman and to carry on a business on those general lines. The capital stock named is \$500,000.

The extensive pork and beef packing business of J. Y. Griffin & Co., of Winnipeg, St. Thomas, Vancouver, and other places, has been sold out to a large United States company whose name is not mentioned, but who will largely extend the business and increase the number of branches in the West.

About 3,000 packages of Mediterranean fruit, brought to Montreal last week by the steamer "Escalona" were sold at auction by Walter M. Kearns and realized very high prices, the competition being very keen. Oranges met with a keen demand, and cases of Valencias sold up to \$8.25 each, the cheapest being \$3.90 each. Half cases ranged from \$2.80 to \$4.10 each. Half boxes of Catania oranges sold at 70 cents to \$1.50 each, and half boxes of Messinas at \$1.30 to \$1.70 each. The lemons sold at \$1.80 to \$3 per box.

The British Columbia Native Oyster Company has secured from the Provincial Government a title to its oyster beds, of a thousand acres, on Blundon Harbor, Queen Charlotte Sound. The company will begin at once to develop the industry and will put on a large force of men to transplant and thin out the oysters for the spawning season. The conditions for the industry at Blundon Harbor are believed to be perfect for spawning purposes. The company is capitalized at \$75,000, and the president is Mr. A. McNair.

The tomato growers in St. Catharines' district apparently have given up their fight for higher prices for tomatoes from the Amalgamated Cannery. Several independent factories have started up, but notwithstanding this, there seems to be a general disposition on the part of growers to accept 25 cents per bushel though they declared last year that unless they could get 30 cents they would discontinue their production.

—Here are some Western items:—Debentures to provide for a fire apparatus, sidewalks, and the building of a court-house, are to be issued by Cranbrook, B. C.

A Winnipeg paper states that the North-West Commercial Travellers' Association is about to erect a six story brick building on the corner of King and Bannatyne Streets, Winnipeg. The site cost \$25,000, and the building is to cost \$75,000.

Parties in Medicine Hat have been asking the town council for a free site and tax exemption for the Doty Biscuit Company. The mayor replied that the council could promise water at a nominal figure. They could sell the gas at five cents, but the question of a site and exemption would have to be voted on by the rate-payers.

\*\*\*

—The activity which for some time to come is bound to mark Kaien Island on the Pacific shore of Canada seems already to have begun, according to late reports. The camps of the surveyors, both those of the Dominion and of the Grand Trunk Pacific Railway, are pitched on or very close to the boundaries of the future city of Prince Rupert. Mr. Dodge, superintending the Government survey, has his camp, we are told stationed near the mouth of Tuck's Inlet, just opposite Venn's Passage, in view of historic Metlakahla. He intends to make a survey of the coast line waters of the inlet, and as this will take him considerable time, he expects to remain in camp until October, and has accordingly fitted up comfortable quarters. Further east, up the inlet where surveys are now in progress at different points, the Grand Trunk Pacific Company's men are busy in the vicinity of their respective camps—one near Seal Harbor, where the new sawmill is to be built, and one a mile and a half further east. Here the wharf and three buildings will at once be erected, as already piles for the wharf are being secured.

\*\*\*

—The Railway Committee of the House of Commons has practically completed its consideration of the bill affecting the Grand Trunk Pacific Branch Line Company. The clauses respecting vessels, wharfage, wharf-owning, hotels, restaurants, expropriation, telegraphs, telephones, cables, parks, electricity, water-power, bonds, aid to settlers, mining rights, tolls, agreements with other companies, and the guarantee of its bonds by the Grand Trunk Pacific Company were all agreed to. There were a number of minor amendments, however, designed chiefly to protect the rights of municipalities on highways. The amendment of the most importance provides that to preserve the right to build any branch it must be begun within two and finished within five years. A motion was made for the reconsideration of the section describing the branch line routes for the purpose of restoring the direct branch to Montreal and doing away with the branch down the L'Assomption River by way of Joliette, and this had not been settled when the committee adjourned.

\*\*\*

—Canada, it seems, is not to be allowed to have everything her own way in her immigration propaganda. The Hungarian Government takes strong objection to its people being "enticed" away. A Buda-Pesth newspaper the other day commenting on this, made the following remarks: "An association founded in Canada under the name of the Home-seekers' Land Colonization Company, Limited, has opened imposing offices in Winnipeg for the purpose of enticing Hungarian farmers to emigrate, promising to sell them land at cheap rates. The company has flooded the whole of Hungary with letters, circulars and pamphlets, which are well calculated to mislead credulous farmers. The Minister of the Interior, therefore, ordered the letters and pamphlets to be confiscated, and it should further be explained that the lands belonging to the company are several thousand kilometres distant from the ocean, and the rugged climatic conditions prevailing there are extraordinarily unfavorable for

The

No

cent. fo

cent. pe

Institut

payable

Fric

The

the 31st

The

held at

We

next. T

Montr

The

B

of

Amherstburg  
Arkwold  
Aylmer  
Baden  
Belmont  
Berlin  
Brucefield  
Burk's Falls  
Chatham  
Claremont

Dunham  
Stanbridge Ea  
Savings I

Uni

Ca

Ca

Re

Wm. ROB

C.

A. I

IN NOVA S

Berwick, E

Kentville,

Parrsboro,

Yarmouth,

IN CAPE B

Sydney, St

IN NEW BR

IN PRINCE

IN BRITISH

our count

adian. Bu

a stage th

afford to

solicited.

# The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ 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.

## 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	Clinton	London	Ottawa	Thorndale
Arcona	Crediton	East	Market	Toronto
Aylmer	Dashwood	Markham	Perth	" Labor Temple
Baden	Essex	Marmora	Rockland	" Market
Belmont	Essex	Millbank	South River	Tweed
Berlin	Galt	Milverton	St. Catharines	Unionville
Brucefield	Goderich	Monkton	St. Jacob's	Walton
Burk's Falls	Harrow	Mount Albert	Stirling	Wyming
Chatham	Havelock	Mount Forest	Stouffville	Zurich
Claremont	Hensall	New Dundee	Teeswater	
	Ilderton	Newmarket	Thedford	
	Linwood	Niagara	Thessalon	

### BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

Savings Deposits received at all Branches. Interest paid four times a year.

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Reserve.....\$1,143,752

### 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, Lockeport, 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

our country people." Not pleasant reading truly to a Canadian. But it scarcely matters. We have now reached such a stage that, instead of begging for new-comers, we can afford to take our choice of the thousands who come unsolicited.

# 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

<b>ONTARIO</b>	Hamilton	Port Rowan	Carberry	Nanton
Alton	" Barton St Br	Princeton	Carman	SASKAT- CHEWAN
Ancaster	" Deering Br.	Ripley	Gladstone	
Atwood	" East End Br.	Simcoe	Hamiota	Abernethy
Beamsville	" West End Br	Southampton	Kenton	Battleford
Berlin	Jarvis	Teeswater	Killarney	Caron
Blyth	Listowel	Toronto	Manitou	Francis
Brantford	Locknow	" College & Os-	Miami	Indian Head
" East End Br.	Midland	sington Ave.	Morden	Melfort
Chesley	Milton	" Queen and	Pilot Mound	Moose Jaw
Delhi	Milverton	Spadina	Roland	Saskatoon
Dundalk	Mitchell	" Yonge and	Snowflake	<b>BRITISH</b> <b>COLUMBIA.</b>
Dundas	Moorefield,	Gould	Stonewall	
Dungannon	New Hamburg	Toronto Junction	Swan Lake	
Dunnville	Neustadt	Wingham	Winkler	
Ethel	Niagara Falls	Wroxeter	Winnipeg	Fernie
Forlwich	Niagara Falls S.	MANITOBA	" Grain Ex. Br.	Kamloops
Georgetown	Orangeville	Bradwardine	ALBERTA	Vancouver
Gorrie	Owen Sound	Brandon	" Cedar Cove Br	
Grimsby	Palmerston	Edmonton		
Hagersville	Port Elgin			

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. Pittsburg Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..\$1,000,000 00  
Capital Subscribed.. 500,000 00  
Capital Paid-up..... 500,000 00  
Reserve..... 250,000 00

### 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, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.  
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

Head Office, - - - - - Quebec

Capital Authorized.....\$2,000,000 00  
Capital Paid Up..... 1,500,000 00  
Reserve..... 600,000 00  
Undivided Profits..... 48,920 00

### Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President  
V. Chateauvert, J. B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux  
R. Larance, Manager N. Lavoie, Inspector  
Interest of three per cent. paid half yearly on savings deposits.  
Collections effected in all parts of Canada and United States, on moderate terms.  
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—First National Bank of Boston.  
Prompt attention given to collections. Correspondence respectfully solicited.

## Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after

**Tuesday, the 3rd Day of July next.**

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

Sherbrooke, 29th May, 1906. J. MACKINNON, General Manager.

## 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..... 1,030,000

THOMAS HECTOR 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.

## Canada Permanent Mortgage Corporation.

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1906, and that the same will be payable on and after

**Monday, the 2nd Day of July next.**

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

Toronto, May 30th, 1906.

GEO. H. SMITH,  
Secretary.

## The Huron and Erie Loan and Savings Company.

The Huron and Erie Loan and Savings Co.  
The Canadian Savings and Loan Co. of Canada  
Amalgamated, January, 1906

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

**Tuesday, July 3rd, 1906.**

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,

London, June 5th, 1906. Manager.

## The London and Canadian Loan and Agency Company, Limited.

### Dividend No. 72.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1906, has this day been declared, and that the same will be payable on and after

**3RD JULY NEXT.**

The Transfer Books will be closed from the 25th June, 1906, to the 2nd July, 1906, both days inclusive.

By order of the Directors.

V. B. WADSWORTH, - - - MANAGER.  
Toronto, June 5th, 1906.

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 14.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after

**Tuesday, 3rd July, 1906.**

The Transfer Books will be closed from the 15th to 30th June, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.  
7th June, 1906.

## The Canada Landed and National Investment Company, Limited.

### DIVIDEND NO. 90.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1906.

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,

Toronto, May 30th, 1906. 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.

## 5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.  
P. M. HOLLAND, General Manager.

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

Subscribed Capital	...	...	...	\$2,000,000
Paid-up Capital	...	...	...	1,200,000
Reserve Fund	...	...	...	635,000
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 BULLEN,  
Manager.

London, Ontario, 1906.

## 5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

## STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO  
W. S. DINNICK, - - - MANAGER.

## The Hamilton Provident & Loan Society

### DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

## The RELIANCE

Loan and Savings Company  
Of Ontario.  
84 KING ST. E., TORONTO

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

December 31st, 1904.  
Permanent Capital fully paid \$ 617,050.00  
Assets - - - - - 1,357,120.23

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3% 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.

A means of adding interest to prairie life and of increasing the population of our Great West has been hit upon by the "Western Home Monthly," of Winnipeg. It inserts letters from correspondents and exchanges the replies sent by those who wish to make acquaintance with a view to marriage. There are twenty-two such letters from the Canadian West and the United States in the June issue. The editor says: "The interest in the discussion in these columns is on the increase. During the past month we have exchanged letters and re-addressed them to the number of about ten letters a day on an average. We are willing to assist readers of both sexes in forming each other's acquaintance."

EM  
J. Y. PA  
PRESIDENT  
W. A. I  
VICE-PRES  
W. B.  
Robertson  
Trust Com  
for busi  
Port  
For info  
R.  
B  
For  
an  
BUY  
GR  
an  
re  
an  
THE  
REFI  
Throu  
ada the  
use of e  
ment of  
steam f  
work, fa  
about  
mining  
nay Pow  
supplies  
mines, h  
electrical  
advice o  
engineer  
the comp  
splendid  
raising  
2,200 to  
transform  
volts to

# 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

Throughout the entire West of Canada there is a marked increase in the use of electricity, including the employment of electric locomotives in place of steam for mine haulage, fast traction work, factory yards, etc. The district about Rossland, B.C., is prolific in mining operations, and the West Kootenay Power and Light Company, which supplies electricity to many of the mines, have decided to extend their electrical distribution plant. On the advice of the well-known consulting engineers, Messrs. Ross and Holgate, the company are adding to their already splendid equipment six Westinghouse raising transformers of 1,875 kilowatt, 2,200 to 60,000 volts, and fifteen lowering transformers of 1,250 kilowatt, 60,000 volts to 2,200 and 440 volts.

## Mercantile Summary.

The Barber Asphalt Company is establishing a permanent plant in Vancouver. It has some large paving contracts to fill there.

Woodstock, Ont., City Council have awarded the contract for building a new steel and cement reservoir for the waterworks to the Toronto Contracting and Paving Co.

Our Eastern readers should not forget, when making arrangements for their summer vacation, that the Industrial Fair at Winnipeg is to be held from July 23rd to 28th.

The Canadian Pacific Timber Co. is a concern recently organized to take over the lumber and mill at Gerrard, near Revelstoke, B.C., recently owned by the Canadian Timber and Saw Mills, Limited.

The Brunette Sawmill Company, of New Westminster, will shortly erect a large additional cedar mill, which, we understand, will be the largest exclusively cedar mill in the Province of British Columbia. It will be situated on the water front, where so many industrial sites have recently been taken up.

We are indebted for a small folder, giving views in Vancouver and statistics of its growth, to Mr. C. A. Lett, real estate and insurance agent, 542 Pender Street, in that city. The population in April, 1886, according to this folder, was only 900, whereas in April, 1906, it was 51,000. The building permits in 1905 amounted in value to \$2,706,000; they are estimated for 1906 to reach \$3,500,000. Bank clearings for one week this year were \$22,328,927, they were \$1,380,545.

The Canada Dredge Manufacturing and Purchasing Company, Limited, of Newcastle, N.B., has been granted a Dominion charter giving it power to purchase or otherwise acquire and dispose of patent rights for dredging machinery; also on roller ball-bearing movements, etc.; also to carry on the business of manufacturing and selling such goods. W. H. Russell, of Newcastle N.B., and H. D. Aiton, of Redbank, N.B., are among the charter members of the new company.

The Temiskaming and Northern Ontario Railway Commission has granted to the Town Site Mining Company a lease for 999 years of about thirty-seven acres of the Cobalt town site, which contains mineral. The company agrees to pay a cash bonus of \$40,000, and, in addition, agrees to pay to the Commission 25 per cent. of the gross value of every ton of ore mined of value of up to \$1,000, and 50 per cent. of the gross value of every ton of ore of the value of over \$1,000 a ton. The Commission has not yet dealt with tenders for the right to mine the mineralized sections of the T. and N.O. right of way. Some very good offers, however, we understand, have been received.

Advice to Merchants: "Bond your Book-keepers."

**THE UNITED STATES FIDELITY AND GUARANTY Co.**

Issue all kinds of SURETY BONDS on shortest notice at reasonable rates.  
 HEAD OFFICE FOR CANADA: 8 COLBORNE ST., TORONTO.  
 A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"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.

**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 Tيرة, Mariahilf and Pheasant Forks.  
 JAS. YOUNG-THOMSON, MGR.

## JAMES C. MACKINTOSH, Banker and Broker

166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
 Inquiries respecting investments freely answered.

## EDWARDS MORGAN & CO.

**Chartered Accountants,**

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

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

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

## JENKINS & HARDY

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.  
 52 Canada Life Building, - - Montreal.

## The Standard Trusts Co.

### Dividend No. 4.

Notice is hereby given that a Dividend at the rate of 6% per annum for the half-year, ending the 30th June, 1906, on the paid up Capital Stock of the Company, has been declared, and that the same will be payable at the Offices of the Company, on and after

**Tuesday, the Third Day of July next.**

The transfer books will be closed from the 16th to the 30th day of June, both inclusive. By order of the Board.

WM. HARVEY,  
Managing Director.

### First Mortgage Real Estate

## BONDS

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

**\$100,000.00**

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

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

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

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

**Five per cent. Full-paid Stock** is an excellent investment, withdrawable in three years. Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

### Board of Directors:

W. T. Alexander, Esq., President and Manager.  
E. S. Popham, Esq., M.D., Vice-President.  
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares.  
E. D. Martin, Esq., Wholesale Druggist, Exporters.  
James Stuart, Esq., President Stuart Electrical Co.  
E. L. Taylor, Esq., Barrister-at-Law.  
F. H. Alexander, Esq., Secretary.

DEALERS IN

**HIGH-GRADE GOVERNMENT MUNICIPAL**

AND

**CORPORATION BONDS**

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING STREET EAST TORONTO

### Mercantile Summary.

The Great Northern Railway Company is making arrangements for the erection of a fine new depot at Brandon, Man., at a cost of \$30,000.

Seaforth, Ont., has voted almost unanimously in favor of loaning the W. H. Willis Shoe Company \$10,000 from the town's funds to establish a factory for the manufacture of children's shoes.

Mr. W. F. Rittenhouse, of Chicago, a native of Jordan, Ont., who recently presented the Ontario Government with fifty acres of land at the latter place for an experimental farm, has now added fifty acres more, lying nearer to Lake Ontario, to be used for a similar purpose.

The British Columbia newspapers refer to the inauguration of another bustling mineral camp at the mouth of Bear River, at the head of the Portland canal. Here some galena prospects, which are believed to be very promising, are in process of development. The new camp is known as Stewart City, being named after the Stewart Bros., of Victoria, who have been largely instrumental in bringing the mining wealth of this section to public notice.

The Gloucester group of mines, Boundary district, B.C., has, we understand, been bonded to the Dominion Copper Co. for about \$90,000, and active development work is to be started almost immediately. The property is owned by T. Newby, L. Mercer and H. Garnett. The Diamond Hitch property, in the same neighborhood, is to be added shortly, it is said, to the list of working properties. An immense quantity of iron ore, with some good values in copper, is said to be in sight.

Progress is being made in erecting buildings for the Cobalt Refining Company's plant at Hamilton, and it is expected to be in operation within a few weeks. This will no doubt be a great boon to the mine owners in Northern Ontario, who, we are told, have been engaged in sacking their ore in readiness to ship at the earliest opportunity. The results from the smelter in New Jersey have not been satisfactory by any means. It was too far away and needed too much "looking after," according to all accounts.

W. P. Tierney, of Nelson, B.C., has been awarded a contract to build the extension of the Kettle River line of railway from Grand Forks, B.C., along the north forks of the Kettle River to the famous McKinley mines, a distance of fifty miles. The contract covers all the work: clearing, bridging, grading, track-laying and ballasting. It is all mountain work, and will average \$25,000 per mile, making a total of \$1,250,000 for the contract. The line is supposed to be a branch of the Canadian Pacific Company's lines to be extended to Spokane to connect with the Corbin road, which has been extended from Yak to Spokane.

## 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 AND LOAN COMPANY.

Dividend No. 68.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

**2nd July next.**

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,  
London, 1st June, 1906. 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

## An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

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 SPABER & CO.**  
Members New York Stock Exchange.  
" New York Cotton Exchange.  
" Chicago Board of Trade.  
BROADWAY AND WALDORF-ASTORIA, NEW YORK.  
**INVESTMENT SECURITIES**  
COTTON AND GRAIN.  
TORONTO OFFICE: THE KING EDWARD HOTEL.  
J. G. BEATY, Manager.  
Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**  
Stock Brokers & Financial Agents,  
21 JORDAN STREET, TORONTO.  
Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

**R. Wilson-Smith & Co.**  
STOCK BROKERS  
Guardian Building, 160 St. James Street, Montreal  
MEMBERS MONTREAL STOCK EXCHANGE.  
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

**OSBORNE & FRANCIS**  
(Members Toronto Stock Exchange)  
**BANKERS and BROKERS**  
Investment Bonds a Specialty  
CORRESPONDENCE INVITED  
54 King Street West TORONTO

**Mercantile Summary.**

Miss Clara Pilon, carrying on a millinery business at Rockland, Ont., has assigned to E. Desrivieres. Her liabilities are not to exceed \$1,000.

The grocery and liquor firm of F. Arpin & Co., at Marieville, Que., whose failure we noted last month, are now offering their creditors 30 cents on the dollar, liabilities being \$3,400.

The Canadian Pacific Railway Company has inaugurated a service between Vancouver and Skagway, the SS. "Amur" having left the former port on that run last week. Later, the "Princess Beatrice" and the "Princess May" will be put on.

A firm which started in the retail grocery line at Halifax, N.S., A. McLean & Co., have assigned for the general benefit of creditors. The business was begun only a little more than a year ago.—The Reynolds Co., clothiers, of Sydney, N.S., reported in a late issue as having assigned are now offering 30 per cent. on liabilities of \$4,500.

A despatch from Atlin, B.C., states that the immense coal deposits, owned by the Atlin Tooya Coal Syndicate on the Tooya River, are attracting much attention. Extensive seams, running from 22 to 34 feet in depth, are said to have been exposed, and it is expected that further prospecting will show larger deposits on the property. The probabilities are that the work of exploring will be carried on very thoroughly this season.

A winding-up order has been applied for and granted in the matter of the McKenna Thomson Co., Limited, manufacturers of clothing, Montreal, and Messrs. Savage & Fisk, accountants, are in charge as provisional guardians pending a general meeting of creditors. The company was incorporated in August, 1903, with an authorized capital of \$125,000 to take over the business previously carried on by the firm of McKenna, Thomson & Co. The liabilities amount to about \$75,000 direct and \$82,000 indirect.

The scarcity of labor is a feature affecting not only Canada and the Northern States. In the Southern States there seems to be almost an equal dearth of the right kind of help, and both farmers and manufacturers are suffering as a consequence. People interested have now established an immigration bureau in New York for the purpose of diverting as many immigrants as possible towards the South. One difficulty in the way of its success, we imagine, is that the bulk of the newcomers have probably before landing already laid their plans as to destination, and it will be no easy matter to turn the attention of these towards an entirely new direction. The South, we fancy, will have to broadcast a knowledge of its merits among the people whom it hopes to attract in their own homes and haunts.

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

**Ussher, Playfair & Martens,**  
Members Toronto Stock Exchange.

**Stocks and Bonds Bought and Sold on Commission...**

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

ESTABLISHED 1845

**L. COFFEE & CO.,**  
Grain Merchants

THOMAS FLYNN, Board of Trade Building Toronto, Ontario.

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

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

**DALY, CRICHTON & MCCLURE**  
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man

**GIBBONS & HARPER,**

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets  
LONDON, ONT.

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

Municipal and Corporation Bonds and Debentures  
**BOUGHT AND SOLD.**

**G. A. Stimson & Co.,**  
24-26 King St. West.  
TORONTO, ONT.

**TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.**  
Barristers, Attorneys, Etc.  
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

**CLARKSON & CROSS**  
CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 133 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**Clarkson, Cross & Helliwell**  
Molson's Bank Chambers,  
VANCOUVER, British Columbia.  
(and at Victoria)  
Powers of Attorney to be issued to  
John F. Helliwell, F.C.A. (Can.)

**Clarkson Cross & Menzies**  
Molson's Bank Building,  
223 Portage Avenue,  
WINNIPEG, MANITOBA.  
Powers of Attorney to be issued to  
John H. Menzies, F. C. A. (Can.)

### Embezzlement

Covered by the Bonds of

**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,**

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

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

VANCOUVER, B.C.

**X WAGHORN,  
GWYNN & Co.**  
Stock Brokers, Vancouver.

Also Dealers in Mining Stocks, Real Estate,  
Loans, Insurance.

### The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of three per cent. of the Permanent Stock of this Company has been declared for the half year ending June 30th, 1906, and that a dividend of three per cent. upon the Ordinary Permanent Stock of the Company has been declared for the half year ending June 30th, 1906, and that the same will be payable on and after Tuesday, the 3rd of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By Order of the Board.

(Signed) **A. J. JACKSON,**  
General Manager.

Dated this 31st day of May, 1906.

### Debentures for Sale

By the County of Peterborough

Tenders will be received by the undersigned to and including June 20th next for the purchase of \$30,000.00 debentures bearing 4% interest per annum payable in twenty equal annual payments.

**ED. M. ELLIOTT,**

Peterborough, County Clerk,  
May 23rd, 1906. Box 1001, Peterborough.

### DEBENTURES

Moose Jaw, Saskatchewan, Public School District No. 1.

The undersigned will receive tenders up to and including the 30th June next, for the purchase of Ten Thousand Dollars of Debentures of the Moose Jaw Public School, District Number One, in the Province of Saskatchewan, which are repayable to the bearer in thirty equal consecutive annual instalments with interest at five per centum per annum, at the Canadian Bank of Commerce, Moose Jaw.

**H. JAGGER,**  
Secretary-Treasurer.

Moose Jaw, Sask.

### Mercantile Summary.

The Ames-Holden Shoe Company are about to open a large branch warehouse at Edmonton, and will shortly open another at Calgary.

Says the Montreal "Witness": Mr. H. Sherman, president of the Garment Workers' Union; is another labor leader to become a convert to the "back to the land" propaganda. He intends to purchase a farm within easy distance of Montreal and live a more independent and natural life.

J. S. Emerson has bought the Kwatsi Bay Lumber Company's sawmill at Kwatsi Bay, together with a large acreage of timber held by that concern under lease. Mr. Emerson, we are told, will operate the mill, using it as a sort of adjunct to the Emerson cedar lumber mill at Port Moody. Timber being cut at the Emerson limits at Broughton Island will be cut at the little mill.

The new Cunard turbine steamship, "Lusitania," which is said to be the largest ocean liner in the world, was launched at Glasgow last week. She is 790 feet long, with a displacement of 40,000 tons, and her speed is said to be 24 to 25 knots, say, 28 miles per hour. The steamer has cabin accommodation for 550 first-class, 500 second-class and 1,300 third-class passengers, and the crew will number about 800.

Year by year the carriers on the Great Lakes are straining to build larger boats that will carry bigger cargoes. In less than ten years the average capacity of ore-carriers has been doubled. On Tuesday last the steamer "J. P. Morgan" cleared for South Chicago from Escanaba, at the north end of Lake Michigan, with 13,295 gross tons of iron ore, and was not loaded within 1,000 tons of her full capacity. The previous carrying record was held by the steamer "Elbert H. P. Gary," which took 12,595 gross tons last season. The "Morgan" is the first 600-foot vessel on the Great Lakes, and is owned by the Steel Trust.

It throws a strong light on the rapid increase of the C.P.R.'s lake steamship business in connection with immigration that the company finds it necessary to charter five additional vessels to cope with the traffic. These extra vessels have nothing to do with the movement of grain, it seems, for it has been the practice of the C.P.R. to give cargoes to all comers during the season of navigation after they have delivered the grain at Fort William. That policy will likely be pursued until such time as the company have provided a large grain-carrying fleet of their own for the lakes. Cargoes that await transportation just now consist largely of flour for the East and cement and structural iron for the West. The shipment of these last two commodities to the West is an indication that extensive building operations of a substantial character are being contemplated. There are also large consignments of package freight.

### EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

**HENRY BYRNES,** President. **H. H. BECK,** Vice-Pres.

**CHAS. M. SIMPSON,** Manager.

BANK OF HAMILTON CHAMBERS, WINNIPEG, MAN.

### EVERY BANK

Should know the merits of WORLD FAMOUS  
**DIEBOLD SAFES  
and VAULTS**

Prices quoted F.O.B. any point in Canada or Alaska.

**WINNIPEG SAFE WORKS.**

SOLE CANADIAN AGENTS,

**DIEBOLD SAFE & LOCK CO.,**

WINNIPEG, MAN.

### Wanted.

Manager for an old established Organ and Piano Factory. Good salary to the right man. Apply by letter with references to K., care of Clarkson & Cross, Toronto.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Hamilton, Ont.," will be received at this office until Friday, June 29, 1906, inclusively, for the construction of a Drill Hall, at Hamilton, Ont.

Plans and specifications can be seen and forms of tender obtained at this Department and on application to Messrs. Stewart & Wilton, Architects, Hamilton, Ont.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
**FRED. GELINAS,** Secretary.

Department of Public Works,  
Ottawa, June 7, 1906.

X-  
S-  
7  
p  
a  
c  
3  
NA  
22  
X-  
OIL-  
DOUG  
Orig  
by the prot  
General Av  
BU  
MANAGER  
Branches  
An  
Cou  
EN  
With  
at o  
we a  
velop  
the s  
to th  
You  
Rec  
made  
will i  
And  
don't  
make  
notic  
The  
Bar  
7  
The Can  
has just tu  
called the  
minion G  
little work  
ronto Bay,  
of St. Law



**SUCCESS**

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

**3½% Interest Allowed.**

**NATIONAL TRUST COMPANY, LIMITED**  
22 King Street East, Toronto

**OIL—SMELTER—MINES—TIMBER**

**DOUGLAS, LACEY & CO.**

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

**BUTCHART & WATSON,**  
MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

**Any Size you Could wish for in ENVELOPES**

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

**Your Special Requirements**

made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

**The Barber & Ellis Co. Limited**  
72 York Street

The Canadian Shipbuilding Company has just turned out a new steel dredge, called the "Montague," for the Dominion Government. After doing a little work at the eastern channel, Toronto Bay, it will be taken to the Gulf of St. Lawrence.

**Mercantile Summary.**

The assignment is noted of Henry Ratelle, of Cornwall, Ont., who started in a small jewellery and watchmaking business in 1901. D. Davis, of Cornwall, is the assignee in charge.

In last week's "Canada Gazette" was announced the incorporation of the International Publications, Limited, Toronto, with a capital of \$1,000,000. Among the provisional directors are: Messrs. Charles H. Murray, magazine proprietor; N. Klein, publisher; of Toronto. The company is authorized to establish or acquire by purchase or otherwise newspapers, magazines, etc., and to carry on a general printing, publishing and lithographing business.

So pleased was Mr. Weatherston, apparently, with our reference to the "leaping salmon" photograph in his window at the King Edward Hotel that he straightway sent us a big envelope full of literature about the Intercolonial Railway. This is fresh literature, he says, having been wholly or partly rewritten; and we must take his word for it, for we can neither read nor transcribe just now twenty pages of timetable and description. Every man in Ontario who commands the time and the money for a summer trip eastward should go and see some part of that beautiful region, our Atlantic Provinces. Quebec folk don't need it so much, having salt water glories of their own. Send to the Toronto office of the I.C.R. and get a copy of their May folder. Get also some of the publications, such as "Tours to Summer Haunts," "A Week in the Canaan Woods," "Fishing and Hunting Resorts on the I.C.R.," "The Salmon and the Moose." If you do, you will be as restless as a schoolboy till you are off on a seaside special.

We learn from Dr. Orr, the secretary, that there are numerous changes in the prize list of the Canadian National Exhibition, to be held in Toronto, Ont., August 27th to September 10th. In nearly every department there is a material increase in the premiums. In the horse department classes have been added for Welsh, Shetland, and Hackney ponies. It has also been decided to award the premiums in the trials of speed on the three-heat plan, each heat to be considered a completed contest and the money to be divided according to the place won in each heat. The Dominion Short Horn Association having increased their grant for prizes to \$2,000, the Exhibition management have responded with a like amount. In sheep and poultry several sections have been added. Changes have been made in the dairy department, and the building is to be supplied with improved cold storage. In the floral division a prize is added for the best and most original floral design. The total increase all round amounts to close upon \$4,000, which makes the total close to \$50,000. Entries will close on 4th August.

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

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

B. C. Howard has sold some 12,000 acres of timber limits on his Famine River property, in Beauce, Que., to the Silsby Lumber Co., of West Burke, Vt., who are about to erect a modern sawmill there. The price paid was \$120,000.

The Canadian Pacific Railway has arranged to have built in its Angus shops in Montreal a thousand box cars, the cost of which will approximate a million dollars. When the work is fully started an average of twenty-five cars a day will likely be turned out.

Halifax, N.S., council has decided to give a bonus of \$10,000 per year for ten years to the Brandram-Henderson Company to establish lead-corroding works in that city. Exemption from taxation, water at a low rate, and other privileges are also agreed upon. The company will put up a plant costing \$130,000, employ seventy-five hands, and pay at least \$50,000 a year in wages.

\*\*\*

**GOLD AND SILVER GOODS.**

Hon. R. W. Scott has introduced into the Senate a bill to regulate the sale and provide for the marking of gold and silver manufactured goods. An article composed in whole or in part of gold or silver, or any alloy of these metals, with the exception of gold-filled jewelry, is not to bear any stamp, engraving or other mark, otherwise than (a) such design or mark as shall have been registered under the Trade Mark and Design Act; (b) such mark or letter as shall indicate the period of manufacture; (c) such mark or marks as shall describe the true and correct quality of the gold or silver or alloy of either of the metals used in the construction of the article. With respect to articles made of gold, the manufacture or sale is prohibited if marked with any number of karats less than ten, or if the box, package, cover or wrapper or any tag or label bears such words as "gold," "solid gold," "pure gold" or "U.S. assay." In articles made of gold the quality marks are to state the fineness of the gold in karat, thus "10k," "14k," "18k." Gold marked as "18k" must contain eighteen parts of pure gold and six parts of alloy, and all other quality marks are to be in the same proportion, with "24k" as the standard of pure gold.

TORONTO MARKETS.

Toronto, June 14, 1906.

Chemicals, Drugs, etc.—The volume of trade done remains much as before, with prices keeping steady. There is really little of a new character to say under this heading. Quinine, opium, carbolic and the other staples have made no appreciable change. New York advices say trade is steady, but a trifle on the dull side. From Baltimore comes word that the fertilizer market has been very active, though quieter now with the advance of the season.

Flour and Grain.—The prevailing quotation for ninety per cent. patents is about \$3.15, and a fair trade is passing. Wheat keeps in accordance with last week's quotations, and the movement is not brisk. Other grains are much the same, except corn, which has advanced to 59 to 60c. Oatmeal is a little higher, the mills having come together apparently in their ideas of prices.

Fruits.—A fairly active business is going on in fruits and vegetables. Strawberries from Oakville and the Peninsula are beginning to arrive, being quoted at 15 to 20c. per box. They are not plentiful, however, the cool weather of the last week or ten days having kept the fruit back somewhat. Oranges are high priced, but continue to sell readily enough. We quote: Oranges, extra fancy California navels, \$4.25 to \$5.00; lemons, new, \$3.50 to \$4; bananas, \$1.85 to \$2; do., green, loose, \$1.25 to \$1.75; pineapples, case, \$3 to \$3.50. Tomatoes, four-basket crates, \$2.50; asparagus, Canadian, dozen, 75c. to \$1; cabbage, Carolina, new, crate, \$2.25 to \$2.50; Egyptian onions, sack, 100 lbs., \$2; do., Texas, Bermuda, 50-lb. case, \$1.75. The market for apples is now quiet, and is becoming less important. Some are still for sale at prices varying from \$3 to \$5 per barrel, according to quality.

Groceries.—Sugars remain unchanged from last week's quotations. No great movement has yet set in, however. With the strawberry preserving season approaching it is believed the market will become more active. Dried fruits, or many lines of them, are in very good demand, and prices are higher. Currants are firmer than they were, and Valencias preserve their firmness. Prunes (California) are very high, and are reported somewhat scarce. The scarcity of canned tomatoes continues, and prices are fully as strong as they have been. Reports from the country districts speak optimistically of the prospects for business for the balance of the season.

Live Stock.—The trade in cattle this week has been more active. More offerings have been made, but the demand was better than it has been. For butchers' cattle, of good quality particularly, the enquiry was quite marked. For exporters also there was a fair demand, and some went at \$5.35. Hogs are about 5c. lower than last week.

Provisions.—Cheese preserves its firm tone, but butter is a little easier. Cable reports from the Old Country speak of good enquiry for dairy products. Eggs retain their great firmness, the supply being barely equal to demand. The price at which they are selling this week ranges from 17 to 18c. Hog products present no special feature. They are in good demand, but keep high in sym-

pathy with the price of live hogs, which, however, declined 5c. this week.

Wool.—While supplies of this spring's crop continue to come forward in fairly plentiful measure there is nothing in the situation to indicate any change in the market prices. In other markets it is preserving its high tone, and it looks as if it will do so for the next few weeks at least.

FOR EVERY DOLLAR

of liability to Policyholders, The Great-West Life Assurance Company holds assets to the value of \$1.24 (Liabilities \$2,787,147, Assets \$3,149,359) — an ample margin of security.

Moreover Great-West Policyholders have the added security of \$750,000 of Capital Stock, subscribed but not called for.

The closest scrutiny merely emphasizes the high value of Great-West Life Insurance.

Ask for rates at your own age.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq.

HON. JAMES YOUNG.

S. NORDHEIMER, Esq.

W. D. MATTHEWS, Esq.

A. McLEAN HOWARD, Esq.

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

FRED'K WYLD, Esq.

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

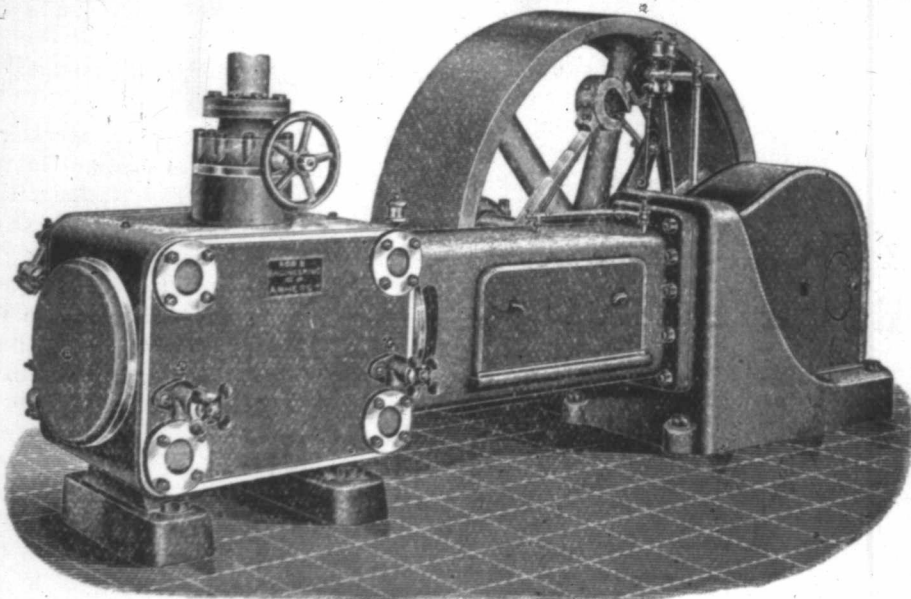
WILLIAM WHYTE, Esq.

HON. SIR W. P. HOWLAND.

J. K. MACDONALD, Esq.

D. R. WILKIE, Esq.

Policies issued on all approved plans.



Our Corliss Engines are fitted with Robb-Armstrong Corliss valve gear which has the following good points,

Positively Driven  
Encased in Oil

Runs Noiselessly  
Minimum Friction

Minimum Wear

Robb Engineering Co., Ltd.,

AMHERST, N.S.

strict Offices

329 Ossington Avenue, Toronto, Wm. McKay, Manager  
Bell Telephone Bldg., Montreal, Watson Jack, Manager  
355 Carlton Street, Winnipeg, J. F. Porter, Manager

# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, 13th June, 1906.

**Ashes.**—Offerings are still very light, and, owing to the scarcity of snow throughout the country last winter there was comparatively little ashes gathered up for potash making. We quote about \$5.50 per cental for first quality pots, but a round lot of good tares might fetch a higher figure. Complaints have recently come to hand from English buyers regarding the poor quality of ashes sold them as inspected Canadian, some of which showed adulteration with salt to the extent of 20 per cent., and in this connection we would direct the attention of our English readers to the fact that all inspected Canadian ashes bear the brand of Dyde & Major, a mark which has been the guarantee of purity for more than half a century. It is surmised that the lots complained of are ashes made in the United States and shipped through Montreal—a "wooden nutmeg" sort of adulteration, to be sure.

**Dairy Products.**—Export business was again brisk last week, shipments of cheese having aggregated 66,413 boxes, including a small lot to South Africa. Exports of butter were 10,663 packages. Cheese values are just about on a parity with those of a week ago, fine Westerns being quoted at 11½ to 11¼c., and fine Easterns at 11 to 11¾c. June grass butter of best quality is quoted at 21 to 21½c., and medium grades at 20½ to 20¾c. per pound.

**Dry Goods.**—Advices are to hand announcing an advance in Baldwin's fingering yarns. The Scottish Vulcanite Co. also gives notice of an all-round

advance in their makes of hard rubber goods. In other lines there is nothing new reported. Fall orders are reported as being booked in very fair volume, but sorting trade is not very active, and the weather at the beginning of the week was quite cold enough for overcoats.

**Groceries.**—The sugar market took an upward move to-day, refiners advising an advance of 10c. a cental on all grades, making the present factory price for granulated in barrels \$4.20, and 5c. less in bags. Molasses is firm at 27½c. in round lots for standard Barbadoes, and 30c. in single puncheons. Stocks at the Island are about cleared out, and local receipts have been only about 5,000 puncheons so far. Stocks of evaporated fruits are practically exhausted, and Valencia raisins and currants are very firmly held. The canners' combination now asks \$2.90 for gallon apples, but some supplies are available from outside packers at lower figures.

**Hides.**—Lambskins are now up to 25c. each. Receipts of hides are light, and prices are steady, buyers quoting 12c. for No. 1. Calfskins are unchanged at 15c. for No. 1.

**Leather.**—Quotations are firmly held at last week's figures, and there is marked scarcity of the plumper grades of sole required for the jobbing trade. There is excellent British enquiry for splits.

**Metals and Hardware.**—There is as yet no slackening in the active movement in these lines. Antimony is again firmer at 29½ to 30c., and spelter at 7¼ to 7½c., with prospects of further stiffening; tin, 45 to 45½c.; copper, 20½ to 21c.; lead, \$4.45. The cut in wire nails is still maintained, the general quotation being \$2; cut nails, \$2.10. Sheets and plates all remain as quoted last week.

**Oils, Paints and Glass.**—Orders are still coming in well. Glass is now being generally sold at the lower figure quoted last week, namely, \$3.50 per 100 feet for first break. Leads are very steady on the basis of \$6 for chemically pure; putty, \$1.40 in bulk. Shellac and varnishes are firm. Linseed oil, 53c. for raw; turpentine, easier at 88c.

\*\*\*

### UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, under date of June 9, 1906, said:

The stock market is in rather an unusual condition. While sellers are exceedingly optimistic, buyers are conservative, and more or less critical. General conditions continue excellent outside of the stock market, and are much in favor of holders. The local monetary situation, for instance, steadily improves. Funds are returning from the interior, and large amounts (fully \$13,000,000 thus far) have been sent back from San

Francisco, so that our bank reserves ought to show a rising tendency. Call loans have consequently been easy, indicating a better supply of money for immediate needs, although time money is still held at fairly good rates. In the foreign markets easy conditions also obtain, and the outlook is for a continuance of these favorable conditions. Nearly all unusual obligations have been satisfied in Paris and London, and the situation there is favorable to further operations on American account should conditions remain as satisfactory as at present. In general the outlook abroad is cheerful, and it is quite probable that the foreign markets would expand their accommodations to sound American projects if called upon. No doubt many of our early maturing obligations will be renewed without difficulty. The business situation is eminently satisfactory. Crop prospects thus far are certainly encouraging. A fine winter wheat crop is practically assured, and good prices will be secured by the farmer. Other grain crops also promise well at this date, although corn-planting is a trifle late. A moderate increase in the cotton crop is also anticipated, and the Southern planter is justified in expecting another profitable season. All over the United States the agricultural classes are enjoying very unusual prosperity through the good prices obtained for their products. This should assure the country another good fall and winter trade.

Railroad earnings continue to show liberal gains, the totals for the fourth week in May of twenty-four roads showing a gain of about 13 per cent. over last year.

Within the stock market conditions are not so eminently satisfactory. Some of the encouraging features above alluded to have been well discounted. Prices are exceedingly high; so high, in fact, that investors are not rushing for stocks when they can secure more profitable employment for their money in other directions. Another deterrent feature is the large present and prospective increase in the supply of new securities. The bond market is already badly congested with new issues which investors will not take until money market conditions improve. At the same time it is well known that the railroads will be obliged to raise considerable amounts of new capital during the next few weeks, either through new stock and bond issues or short term notes. The situation, therefore, is one that favors an upward trend in values, with occasional reactions. Stocks have been accumulating in stronger hands, and no doubt everything will be done to keep the market in good form. There is a large amount of money in this market awaiting investment, and nothing but the fact that shrewd investors consider prices too high prevents a quick absorption of floating securities. A decline in time money rates just now would inevitably stimulate investment-buying.

THE MONETARY TIMES  
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. Sub-sections include Breadstuffs, Grain, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Hardware, Drugs, and Lumber.

CORR

The v... made in... wrongdo... criminal... have led... if not a... organiza... edged u... denounc... unfaithf... iniquity... worse p... curtailm... seemed... ed upon... prisonme... hereafter... quy. Th... power a... to be kid... But of... lize mor... porations... their con... the powe... ed to me... and statu... should b... ligations... there is... tion of l... ment sh... There is... a corpora... be conde... account o... poration... is soules... machine... are runni... or divine... are comm... But som... those wh... vice" of c... ly using... service o... which ma... science, c... other mer... They seem... corporate... sense or s... instrumen... are not to... sponsible... poration... and the i... the anima... can act... and direc... of officers... porations... and indust... the human... gone like... were hel... mechanism... sense of re... Men eng... porations... things whi... ing in the... ers, or in c...

CORPORATION CONSCIENCE.

The various disclosures that have been made in the last few years of moral wrongdoing and violation of civil and criminal law on the part of corporations have led to a general feeling of distrust, if not actual hostility, toward corporate organizations, in spite of their acknowledged utility. Corporations have been denounced as soulless, exacting, evasive, unfaithful and addicted to all manner of iniquity, but they could be reached by no worse penalties than occasional fines or curtailment of privilege and have not seemed to mind the condemnation visited upon them. They had no fear of imprisonment or death or of retribution hereafter, and cared nothing for obloquy. They were treated as entities with power and responsibility, but no bodies to be kicked or souls to be damned.

But of late people have come to realize more vividly than before that corporations are made up of men and that their conduct is directed by men; that the power and responsibility are intrusted to men, who are subject to the moral and statute law as other men are, or should be made so; that duties and obligations are imposed upon men, and if there is injustice, wrongdoing or violation of law, it is their doing and judgment should be visited upon them. There is no longer any admission that a corporation may do wrong and no man be condemned, disgraced or punished on account of the iniquity. While the corporation as an organized financial body is soulless and without conscience like a machine, this fact gives the men who are running it no immunity from human or divine judgment for the deeds that are committed through its operation.

But something has grown up among those who are said to be "in the service" of corporations, but who are really using corporations to perform some service or business in the community, which may be called the corporate conscience, different from that by which other men are expected to be guided. They seem to have assumed that, as the corporate organization has no moral sense or scruple, they as its servants or instruments need not exhibit any, and are not to be judged as if they were responsible beings, forgetting that the corporation and not they is the servant and the instrument, and that men are the animating power by which alone it can act. From controlling stockholders and directors down through all grades of officers and employees of large corporations, such as the greater railroad and industrial companies, this atrophy of the human conscience seems to have gone like a creeping paralysis, as if they were helpless parts in a soulless mechanism and free from the ordinary sense of responsibility to God or man.

Men engaged "in the service" of corporations or in directing them have done things which they would not think of doing in the service of individual employers, or in conducting a personal business,

[FIRE]  
**German American**  
**Insurance Company**  
New York.

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

AGENCIES THROUGHOUT CANADA.

and which they could not do without incurring disgrace and the penalties of crime; and yet they have seemed to have no consciousness of turpitude and to suffer no loss of reputation or standing in the community. A clerk employed by an individual or a firm who should take money or an interest in some business for favoring one customer at the expense of another, for allowing a higher price to a seller or a lower price to a buyer in his employer's business, would speedily lose his place and his character, if not his liberty. A trustee in charge of estates who should use funds in his keeping to profit himself beyond his legitimate compensation for service rendered, or contribute from them to political or social organizations or causes in which he was interested, would be treated as a criminal. An individual in business, who in his dealings seeks to build up one customer and ruin another, or perpetrate injustice, deceit and fraud to enhance his profit, or who deprives another of what rightly belongs to him or fails to grant to him that to which he is entitled, is apt to be judged according to his deserts if his ways are known.

But there is hardly a commercial, financial or pecuniary iniquity or a moral obliquity that men directing or serving corporations have not been guilty of without seeming to realize their amenableness to civil, criminal, moral and social law, and to the standard of judgment applied to independent personal action. They have appeared to think that they could divert or appropriate funds to their own use or profit, defraud, oppress and rob under the shadow of a soulless corporation, without being called to account like ordinary cheats and thieves or judged unworthy of a reputable position in society. They have been afflicted with this corporate conscience which acknowledges responsibility to no divinity or humanity except that symbolized in money. There is enough of this subserviency to the golden idol among men who act upon personal responsibility and are held to personal account, but in corporations it seems to have usurped the place of moral sense. The time has come for asserting that men who organize and direct corporations, or who act in the service which

they are organized to perform, must be held to the same standard of conduct and judged by the same rules that apply to those who hold individual relations to their fellow-men. This is what is being slowly insisted upon by an awakened public opinion, to the astonishment of those who have been allowed so long to prey upon others with impunity.—N. Y. Journal of Commerce.

**Mercantile Summary.**

The Gerin butter factory at Coaticook is turning out 3,000 pounds of butter daily.

Two new factories are to be built soon in Montreal, one for the Dominion Textile Company at a cost of \$50,000, and the other of the same value for the Smart Bag Company.

Hotel accommodation is being improved in various parts of the Eastern Townships of Quebec. At Valleyfield, for example, a contract has been awarded for the construction of the new Palace Hotel. The total cost will be in the neighborhood of \$18,000. At Granby Mr. S. Page intends erecting a fifty-room hotel at a cost of about \$35,000. Collections are being made towards the erection of a temperance hotel at Howick, which is between Montreal and Huntingdon. The collectors report having received subscriptions to the amount of \$1,375. An effort will be made to raise the subscriptions to \$2,500.

**The British Mortgage Loan Co., OF ONTARIO.**

Dividend Number 56.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, inst., has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

**Tuesday, the 3rd Day of July next.**

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,  
Stratford, June 4th, 1906. Manager.

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. HARGRAFF,**  
Gen. Agent for Toronto and County of York.

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

**Northern Assurance Co.**  
Of London, England.  
Canadian Branch, 1730 Notre Dame Street, Montreal.  
**Income and Funds, 1903.**  
Capital and Accumulated Funds \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000  
Deposited with Dominion Government for the Security of Policy-holders 283,500  
G. E. MOBERLY, Inspector. E. P. PARSONS, Agent.  
ROBT. W. TYRE, Manager for Canada.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
**Home Life Building, Toronto.**  
Capital and Assets  
**\$1,400,000**  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited  
HON. J. R. STRATTON - PRESIDENT  
J. K. McCUTCHEON - MANAGING DIRECTOR  
B. KIRBY - SECRETARY

**ECONOMICAL Fire Ins. Co. of Berlin, Ont.**

Cash and Mutual Systems.  
Total Net Assets \$ 319,377  
Amount of Risk 16,431,751  
Government Deposit 35,965  
JOHN FENNELL, President.  
GEORGE C. H. LANG, Vice-President.  
W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector.

The "Chronicle," published at Raymond, which lies between Lethbridge and the United States line in Southern Alberta, says: "The sugar company reports about 3,000 acres already prepared and being seeded to beets. While this area is not yet as great as that of last year, conditions are such that the yield should be greater, owing to better preparation of ground, irrigation and extended experience."

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, June 9, 1906
British North America	100	4,866,000	4,866,000	4,866,000	2,141,000	4%	142 1/2
Nova Scotia	100	3,000,000	2,669,000	2,600,000	4,360,000	5%	275 1/2
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	3,844,000	4%	226 2/3
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4%	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3%	149 1/2
La Banque Nationale	100	2,000,000	1,500,000	1,500,000	700,000	3%	169 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	5,400,000	3%	170 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,800,000	5%	255 1/2
Molson	50	5,000,000	3,000,000	3,000,000	3,000,000	5%	227 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,064,000	3%	141 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3%	150 1/2
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4%	200 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3%	178 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	2,900,000	6%	277 1/2
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	2%	228 1/2
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	7%	248 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3%	139 1/2
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5%	226 1/2
Sovereign	100	4,000,000	3,997,000	3,585,000	1,230,000	3%	139 1/2
Standard	100	2,000,000	1,133,000	1,064,000	1,064,000	6%	249 1/2
Toronto	50	4,000,000	3,500,000	3,497,000	3,870,000	5%	239 1/2
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3%	144 1/2
LOAN COMPANIES.							
Canada Permanent Mortg'g Corporation	10	80,000,000	6,000,000	6,000,000	2,200,000	3%	128 1/2
Toronto Mortgage Co.	10	1,450,000	725,000	725,000	290,000	3%	112 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,000	60,000	4%	71 1/2
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4%	188 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3%	124 1/2
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3%	121 1/2
London Loan Co. of Canada	100	279,700	279,700	279,700	166,000	3%	113 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	6,000,000	1,200,000	655,000	5%	135 1/2
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2%	170 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	5%	110 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3%	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3%	124 1/2
Real Estate Loan Co.	40	1,600,000	373,730	373,730	55,000	5%	85 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3%	97 1/2
Western Assurance Co.	100	2,000,000	1,500,000	1,468,700	419,836 1/2	3%	90 1/2
Canadian Pacific Railway	40	84,000,000	101,400,000	91,260,000	...	3%	159 1/2
Toronto Railway	100	7,000,000	7,000,000	6,600,000	...	1 1/2%	120 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	...	1 1/2%	114 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	...	1 1/2%	142 1/2
" Bonds	100	6,000,000	5,500,000	...	...	2%	93 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2%	151 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2%	45 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	...	...	2 1/2%	90 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	...	1 1/2%	54 1/2
Northern Navigation Co.	100	20,000,000	840,000	840,000	50,000	...	155 1/2
Dominion Iron and Steel Co., common	100	5,000,000	20,000,000	20,000,000	...	3%	95 1/2
" preferred	100	5,000,000	5,000,000	5,000,000	...	3%	20 1/2
" Bonds	100	8,000,000	7,926,000	7,926,000	...	3%	78 1/2
Dominion Coal Co. common	1000	15,000,000	15,000,000	15,000,000	...	3%	85 1/2
" preferred	1000	3,000,000	3,000,000	3,000,000	...	3%	80 1/2
" Bonds	1000	5,000,000	5,000,000	5,000,000	...	3%	79 1/2
Nova Scotia Steel and Coal, common	1000	7,500,000	5,000,000	5,000,000	...	3%	84 1/2
" preferred	1000	2,500,000	2,500,000	2,500,000	...	3%	81 1/2
" Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	2,500,000	...	3%	107 1/2
Canada North West Land, preferred	60	1,677,000	1,677,000	1,677,000	...	3%	100 1/2
" common	25	1,000,000	1,000,000	1,000,000	...	1 1/2%	475 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2%	120 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	...	3%	83 1/2
Consumers Gas Co.	100	3,300,000	2,250,000	2,250,000	951,000	2 1/2%	206 1/2
Niagara Navigation Co.	50	1,000,000	705,000	705,000	...	4%	132 1/2
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	350,000	1 1/2%	1 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	300,000	3%	150 1/2
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	...	2 1/2%	81 1/2
" stock	100	6,000,000	6,000,000	6,000,000	...	2 1/2%	60 1/2
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	...	...	79 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	...	1	89 1/2
Mont. Street Railway	100	10,000,000	7,000,000	6,600,000	...	2 1/2%	185 1/2
Winnipeg Electric Railway	50	4,000,000	4,000,000	4,000,000	...	1 1/2%	94 1/2
Detroit United Railway	100	12,500,000	12,500,000	12,500,000	...	1 1/2%	34 1/2
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	...	1 1/2%	115 1/2
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	...	3%	76 1/2
" common	100	2,000,000	2,000,000	2,000,000	...	3%	76 1/2
Mackay, common	100	30,000,000	37,435,000	37,435,000	...	1	74 1/2
" preferred	100	50,000,000	37,922,000	37,922,000	...	1	74 1/2
(a) Deducting \$938,856, re-insurance.							
(b) Including a bonus of 2 per cent.							

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 14th, 1906.

BANKS.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	1,000,000	289,000	560,000	924,000	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%	181 185
Union Bank, Halifax	50	3,000,000	1,335,000	300,000	1,020,000	3%	...
Banque St. Jean	100	1,000,000	500,000	300,000	300,000	3%	...
Banque St. Hyacinthe	100	1,000,000	504,000	399,000	75,000	3%	...
Provincial Bank of Canada	25	1,000,000	845,000	823,000	nil.	3%	...
Western	100	1,000,000	550,000	550,000	300,000	3%	141 1/2
Crown Bank of Canada	100	8,000,000	922,000	346,000	nil.	1%	110 1/2
Home Bank of Canada	100	1,000,000	766,000	677,000	nil.	...	...
Northern Bank	100	2,000,000	1,174,000	751,000	nil.	...	...
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil.	...	...
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	...	630,000	630,000	250,000	3%	122 1/2
Rio de Janeiro bonds	25,000,000	...	16,680,000	...	...	...	79 1/2
Havana Elect. preferred	5,000,000	...	17,800,000	...	...	6%	49 50
" common	7,500,000	...	5,000,000	...	...	...	85 1/2
Centre Star	1	3,500,000	3,500,000	7,500,000	...	...	45 50
St. Eugene	1	3,500,000	3,500,000	3,500,000	...	...	42 1/2
Col. Inv. & Loan Co.	10	5,000,000	3,400,000	3,400,000	100,000	4%	80 1/2
Consolidated Mines	100	5,500,000	2,450,000	2,450,000	...	3%	7.60
Smelters	...	...	4,698,000	4,698,000	...	...	106 1/2
Can. Gold Fields	...	...	...	...	...	...	138 143
Packers	...	...	...	...	...	...	7 1/2
Nipissing	...	...	...	...	...	...	16 1/2

\* Quarterly for 2 months forward  
† Besides a bonus of 1 p.c. for the year.  
xx with 25 per cent. of stock  
†† or go with per cent. of stock

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager  
W. and E. A. BADENACH, Toronto Agents  
Of. 100, 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 \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

## QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company

## MILLERS & MANUFACTURERS

Insurance Company

## Fire Ins. Exchange Corporation

Authorized 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

Development work has started on the Big copper mine near Greenwood, B.C. An option is said to have been obtained on the property by Boston capitalists. The present owners are J. Moren and S. McMichael. Returns from ore smelted last winter are said to have shown a value of \$14 per ton.

### "THE ROMANCE OF STEEL AND IRON."

Full of interest and instruction is the story of Andrew Carnegie's career, as told under the above title by Herbert Casson in this month's "Munsey." And it helps us to understand the man when we learn whence he came and what his early years were like. His father, we are told, was a Dumfermline weaver and labor agitator; and his uncle, was even a mob leader. But that was seventy years ago, and social conditions may then have justified revolt against them. So we hardly wonder that Andrew flames out in "Triumphant Democracy." In 1848 the Carnegie family "came out to America" and settled in Allegheny, Pa. Andrew earned \$1.20 per week as a bobbin boy in a cotton mill, and his chum was Harry Phipps, son of a shoemaker next door. In later years that boyish chum was his partner. Stoking and engine-driving in a cellar was Andrew's next employment, and then came the great and happy call to

THE...

## Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector  
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN, Vice-President, Manager.

THE

## Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of 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. WARENG GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics

of

## THE DOMINION LIFE

High interest-Earning Power

Safety of Invested Assets

Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture...

## PAPER

High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

## 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 June 2
450,000	10 ps	Alliance.....	50	2 1/2	12 1/2
50,000	45	C. Union F. L. & M	50	5	78 1/2
200,000	9	Guardian F. & L.	10	5	10 1/2
35,862	20	London Ass. Corp.	25	1 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	26 3/4
245,640	90	Liv. Lon. & Globe.	100	10	80 8/8
30,000	32	Northern F. & L.	25	6 1/2	40 1/4
110,000	34-6ps	North Brit. & Mer.	50	5	35 3/8
53,776	35	Phoenix.....	20	3	48 4/8
130,629	6 1/2	Royal Insurance	20	3	48 4/8
240,000	9/6ps	Sun Fire.....	10	10	12 1/2

### RAILWAYS

	Par value	London June 2
Canadian Pacific \$100 Shares, 3 1/2%	\$100	164 1/2
do. 1st Mortgage Bonds, 5 1/2%		109 1/4
do. 50 year L. G. Bonds, 3 1/2%		102 1/4
do. Non-cumulative pref. 4%		104 1/8
Canadian Northern 4 1/2%		104 1/8
Grand Trunk Coh. stock.....	100	27 3/4
5% perpetual debenture stock.....		134 1/8
do. Eq. bonds, and charge 6%.....		117 1/2
do. First preference 5.....	10	118 1/8
do. Second preference stock 4 1/2.....		108 1/8
do. Third preference stock.....		65 6/8
Great Western per 5% debenture stock.....	100	130 1/8
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 1/8

### SECURITIES.

	June 2
Montreal Perm. D.....	8 1/2
do Cons Stg Deb., 1932 4%.....	106 1/8
City of Toronto Water Works Deb.....	101
do. do. gen. con. deb. 1940.....	94 9/8
City of Hamilton Debs. 1934 4%.....	101 1/8
City of Quebec, cons. stg. red. 1927 3 1/2%.....	96 9/8

Closing Price

HALIFAX, June 9, 1906

142	145
275	277 1/2
226	230
Montreal	
June 13	
162 1/2	151
149 1/2	170
169 1/2	
170 1/2	
255 1/2	
227	230
141	
150	152
200 1/2	
Toronto	
June 14	
178	179
277	279
228 1/2	
248	
139	
226 1/2	227 1/2
139	139 1/2
249 1/2	250 1/2
239	241
229	144
128 1/2	129
112	
71	
188 1/2	195
124	
121	
113	
135	
170	
110	
70	
124 1/2	
85	
97	
90	
159	
120	
114	
142	141 1/2
93 1/2	
151 1/2	156
145	146
90	
54	
155	
95	96
26 1/2	
79 1/2	79 1/2
87 1/2	
79 1/2	79 1/2
80	83
84	
68 1/2	
107	
100	
475	
120	
83	
206	208
132 1/2	134
15	
150	
81	
60 1/2	61
84	
79 1/2	81
89	
185	
94 1/2	
115	
96	
76	76 1/2
74 1/2	74 1/2

4th, 1906.

296	300
136	140
181	185
141 1/2	
110	
79 1/2	79 1/2
49	50
85	
45	50
42	
80	
\$7.50	
106	
138	143
7	7 1/2
16	
5 1/2	5 1/2

with 22 per cent. of stock or go with 22 per cent. 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**

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,  
6r to 65 Adelaide Street, East, TORONTO.

**ACCIDENTS AND DISEASE**

higher things, when he was made a telegraph messenger at \$3 a week. Of the half-dozen messenger boys who sat beside him on a wooden stool were some of the afterwards prominent men of Pittsburgh. The boy's eyes and ears were open, and one day, in the telegraph operator's absence, he jumped to the key when he heard a "call," and for this timely proof of quickness and pluck was made an operator at \$300 a year. He was presently in the employ of "Tom Scott," as the distinguished head of the Pennsylvania Railroad was called, and once, in the absence of his boss, when a message came in telling of an accident that tied up the road, this Scottish youngster of nineteen sent out, of his own impulse, a dozen telegrams signed "Thomas A. Scott," setting the trains in motion and preventing a costly blockade. This bold stroke gave him the friendship of his employer, who made him private secretary, afterwards superintendent, and gave him a first-foot in the commercial world.

He had the instinct of thrift, and his first chance of investment came in the shape of an offer of ten shares of Adams Express Company stock at \$60 per share. His mother mortgaged her little home for \$500 and Tom Scott lent his secretary \$100, and the purchase was made. Then Andrew began to invest in shares of a sleeping-car company, of oil companies, of elevator companies, to the extent that a salary of \$50 a month would permit. Next, he speculated in oil, making \$1,000 the first trial, and soon was worth the "six figures" that in those days bounded the idea of wealth. It was not till 1864 that he got into the iron business, paying \$8,925 for a one-sixth interest in an axle foundry with T. N. Miller. Andrew Kloman and Henry Phipps. Next, he organized the Union Mills Iron Co.,

whose stock he shrewdly floated among railway men, and the Keystone Bridge Co., the latter of which became, with the backing of its powerful customer, the Pennsylvania Railroad, the most prosperous concern of the kind in the United States. Mr. Carnegie at this time resigned his superintendency of the railway.

Now came hard times: prices fell, business was slack; Carnegie and his friends began to know what it was to be "hard-up"—they had to pawn pig iron to pay the hands. The puddlers went on strike. Miller lost heart and sold out to Carnegie at \$32 per share. This is the way in which Casson puts the incident, but, according to the different version we have heard, Carnegie did not treat Miller well. This block of 2,300 shares, acquired about 1868, was sold thirty odd years afterward to the United States Steel Corporation for millions. "This was luck," said Miller. "Nay, it was foresight," claimed Carnegie. In less than ten years the railway mileage of the United States practically doubled, and the iron-workers worked themselves breathless to supply the demand. This was the time that Andrew showed himself a clever "drummer," for he brought in contracts for rails at a rate that kept things moving. One day Col. Scott sent for him and said: "Big business, Andrew. Do you think you can handle a six-million-dollar deal for us?" (Us meant the Pennsylvania Railroad.) "I can," said Carnegie, undaunted. So he was handed over \$6,000,000 worth of bonds, issued to build a branch railroad to Davenport, Iowa. Away went the little Scotchman across the Atlantic with the bonds in his valise: he sold them, and netted \$150,000 commission. In his absence his partners had made \$250,000 in real estate operations in Pittsburgh, and the group began to be what the boys nowadays call "well-fixed." In these years Andrew travelled much abroad.

Now was formed the Carnegie-McCandless Company to make steel rails by processes new and startling. The newer processes of steel-making have been described in Mr. Carnegie's own book, quoted in the "Monetary Times" of May 11th. Twenty odd years ago Gilchrist & Thomas perfected a method of getting rid of the phosphorus in iron ore by the "basic process," and the manager of a great iron works in Britain, Windsor Richards, put it quickly into practice. Carnegie and his friends in Pittsburgh did the same, and the enormous \$300,000,000 fortune of the Iron King was the result. Sir Lowthian Bell had already experimented in the same direction, but Thomas and Gilchrist went farther than he and reached a satisfactory result, while his was only partially so.

The associates of Mr. Carnegie are elements of interest in Mr. Casson's admirable story. They all had a place in building up his success. Determining upon a 100-acre tract of land, twelve miles from Pittsburg as a site, the new firm erected the Edgar Thomson Steel

**100% - 100%**

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



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

LEDGER ASSETS	PER-CENTAGE
Mortgages . . . . . \$4,265,533 86	48 22
Debentures and First Mortgage Bonds . . . . . 3,245,401 89	36 68
Loans on Policies 1,017,480 99	11 50
Cash on hand and in Banks . . . . . 261,960 60	2 96
Real Estate . . . . . 56,281 08	.64
<b>Tot'l Led. Assets \$8,846,658 42</b>	<b>100%</b>

Works, tactfully naming it after the president of the Pennsylvania Railroad. Describing first the Prussian mechanic, Kloman, who looked after the machinery and the men, the author of the story says: "Shinn bossed the show; McCandless lent it dignity and standing; Phipps took in the pennies at the gate and kept the pay-roll down; Tom Carnegie kept everybody in good humor; Andy looked after the advertising and drove the band-waggon."

In 1873 Pittsburgh had no great prestige as an iron and steel centre. The building of the celebrated "Lucy" and "Isabella" furnaces in that year gave rise to enquiry and wonder abroad, for these two furnaces, the former owned by the Carnegie group and another by a rival group of men, turned out 100 tons of iron per day. And the steel rail production went on for thirty years, with more furnace room and increasing profit. In some years they made 26, others 40, and in one year 62 per cent. profit. Day and night working became the rule. Carnegie Brothers & Co. reorganized in 1881, when the aggregate holdings of seven partners were \$4,000,000, Andrew's being \$2,737,000, his brother's and Phipps' \$878,000 each.

Vandervort was the one of the partners who had said on the coach excursion to Scotland in 1884, "Great Cæsar! boys, if ever I get \$1,500 a year, catch me working like a slave as Carnegie and Phipps do." "Good boy, Vandy," as Andrew called him. But in another ten years he was working as hard as any of them. Like the darkey boy digging for woodchuck, he "just done had to." It is a wonderful story, well worth one's while to read in full in "Munsey." And to any one who has seen and heard Carnegie it helps to explain the manner of the modern enlightened Midas and Maecenas he has become.



# THE CANADA LIFE

Paid its policyholders in 1905 \$3,272,000, being the largest amount so paid in one year by any Canadian Company.

## Canada Life Assurance Co.

### 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 1/2 per cent. interest).....	1,735,698.50
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.....	1,155,536.04	Standard.....	95,290,894.71
Assets at 31st December...	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

### QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.  
 J. H. LABELLE, Assistant Manager.  
 MUNTZ & BEATTY, Resident Agents.  
 Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,913 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company.

Limited, OF LONDON, Eng.  
 Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON,  
 Chief Agents  
 For the Dominion.



164 St. James St.,  
 MONTREAL.

### Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Capital - - \$1,500,000 00  
 Toronto Assets, over - 3,460,000 00  
 Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.  
 J. J. KENNY, Vice-President 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. | JNO. WM. MOLSON, Montreal, Que.  
 W. R. COLGATE, Winnipeg, Man. | WHITE & CALKIN, St. John, N. B.  
 ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

**NORTH BRITISH & MERCANTILE**  
INSURANCE COMPANY.

Total assets..... \$79,252,646 00  
Canadian investments. 8,280,742 00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.

Manager and Chief Agent in Canada—  
**RANDALL DAVIDSON.**

Resident Agents, Toronto Branch, **EVANS & GOOCH**  
Western Inspector, **J. M. BASCOM**

**Insurance Company** Founded 1792.  
Incorporated of North America, 1794.  
**PHILADELPHIA.**

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus..... 3,626,730.57

Losses Paid since Organization, 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. of Edinburgh.  
Head Office for Canada, 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. McGOON, ..... 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 OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

**H. M. BLACKBURN,** - - - - - Manager  
**J. A. STEWART,** - - - - - Ontario 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..	\$1,383,885.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets .....	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.  
**JOHN MILNE,** Managing Director,  
LONDON, ONT.

**A Policy - Holder's Company**

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative 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 advantages of both.

Home Office - Toronto, Ont

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915 .....	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 ..	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1931.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928.....	15,000.00
<b>Total .....</b>	<b>\$250,533.33</b>

The above securities have a cash market value of \$257,172 60  
**DAVID BURKE, A.I.A., F.S.S.,**  
Montreal, May 15th, 1906. General Manager.

**CONSERVATIVE**  
**PROGRESSIVE**  
**FAITHFUL**

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful 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, Toronto