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WHOLESALE AND THE LAW RE COMBINATION.

The views of wholesale men, on that subject which affects them so closely, the law against all forms and manners of combination were clearly expressed by a deputation which waited upon Sir Wilfrid Laurier and Hon. Mr. Fitzpatrick at Ottawa last week. The chief speakers were Messrs. Hugh Blain, of Toronto and H. M. Kittson, of Hamilton, for the grocers; D. W. Bole, M.P., of Winnipeg, for the druggists; and E. M. Trowern, of Toronto, for the Canadian Retailers' Association. The memorial presented to the Government set forth that the grocery trade, in its retail as in its wholesale branches, is one of the great staple businesses of the country, the capital invested in it being very large, and the goods dealt in forming for the most part an economic necessity to the consumer, and some of them yielding an extremely small profit, e.g., sugar and tobacco. The wholesale and retail branches are closely interdependent. Perhaps severe and even undue competition has borne more heavily upon the grocery business than on any other, for the self-evident reason that the goods handled by them are mainly staples and necessities, the value of which was easily ascertainable by the public. To aggravate this competition, it is alleged that departmental stores have exploited the grocery business by advertising and selling at cost and less than cost prices in order to promote the sale of other lines upon which they could make more profit. To meet these conditions and the competition of trade pirates who live by failure and who sell goods without reference to the fact that they should be paid for, it has been found necessary in self-preservation for the trade to make selling arrangements among themselves, to endeavor, where possible, to have uniform selling prices with regard to proprietary articles. It has been found necessary to systematize the selling of goods with certain restrictions as to price. It has been found necessary also to make an effort to induce manu-

facturers to grant a differential in price between the price at which they sell to the wholesale merchant and to the retail merchant.

In other words, the wholesalers have found it expedient to take collective action. Suffering from wasteful competition, they have come to an agreement in the effort to remedy the evil. But this is where apparently they fall foul of the law. Section 520 of the Criminal Code says that everyone who conspires, combines, agrees, or arranges with any other person to unduly prevent, limit, or lessen the manufacture or production, or enhance the price of any article, is guilty of an indictable offence, and liable to a penalty of \$4,000, or to two years' imprisonment.

Under the circumstances, the wholesale grocers, who, it may be said, as a body of business men have not their superiors in integrity and law-abiding instincts in the Dominion, feel that they are badly treated. Other business men, railway companies, telegraph companies, insurance companies, fix their rates by collective action; and they ask, why should not they? Physicians and lawyers are not interfered with; why, they question, should merchants and manufacturers be?

Much of the trouble seems to hinge upon the word "unduly" in the clause of the Act respecting combinations. Formerly it read "unlawfully," and one suggestion made by the deputation was that the latter should be reinstated, the word "unduly" being too liable to be taken advantage of by over-zealous exponents of the law. They also ask that the law in general be made clearer, so that there would not be the constant uncertainty such as prevails now, as to what is legal and what open to objection.

WINNIPEG AS A MANUFACTURING CITY.

Whatever else the enterprising city of Winnipeg may be, it has not yet reached the title of a great manufacturing centre. And this is what is beginning seriously to concern its people. To sit at the gateway

and exact toll on the food and clothing and other articles needed by the thousands of old and new comers into the golden West, is something to be proud of; but it is not enough. Winnipeg aspires to be a producer, as well as a middleman. And what is more, she means to be it. The permanent population that comes to any city with vast manufacturing interests is a factor not to be despised, and Winnipeg intends to have it. And no great difficulty, it seems, should present itself in obtaining the first requisite for putting such a desire into execution, namely, the finding of a source of cheap power.

On the north-east of the city are the Winnipeg River and Lac du Bonnet power privileges, situate much more accessibly to Winnipeg than are the Niagara Falls to Toronto and other Ontario cities. One transmission line is already completed to the city limits, and others are being constructed, so that it looks as if there will be enough competition of a healthy sort to assure to Winnipeg plenty of electric power at moderate rates. We understand also that the city proposes to establish a plant which will do much to have a regulating influence in this regard. This is a very necessary item in connection with the birth of great manufacturing industries in Winnipeg. The city has great advantages in its geographical location, but in order to induce manufacturers to locate within its precincts, it will have to be shown that they can obtain that prime requisite, motive power at a figure which will permit them to compete with long-established eastern concerns.

Winnipeg is already a great distributing point for central or western Canada; its promise for becoming a great manufacturing centre in the not very far distant future would appear to be by no means a poor one. Remarkable as has been its growth in the short space of thirty years it is bound, as the development of Western Canada goes on, to increase enormously in size and wealth.

THE SAN FRANCISCO DISASTER.

For days past estimates have been made by various American newspapers, guesses would be the better word, of the insurance loss in the San Francisco catastrophe. But these guesses have altered day by day, upward or downward, just as the statements of the number of persons killed have altered from thousands to hundreds. The fact is that it is impossible to give actual figures in the one case or in the other. Underwriting records in city offices are destroyed, or perhaps rest in vaults among smoking ruins. Days, if not weeks, must yet pass before the insurance liability of companies can be ascertained.

Some Canadian newspapers have busied themselves in publishing guesses as to the liability of the two Canadian companies, the Western and the British America, and these guesses have been extremely wild ones, putting their liability at several times what it is at all likely to be. Such disturbing estimates are neither wise nor necessary. No company is able as yet to tell exactly what it is liable for. The San Francisco office of the Western is destroyed, and even the head office records at Toronto cannot show what properties are to be paid for, since it cannot be learned yet what houses are wrecked or burned. People from outside are refused access to the devastated city. Two officers have been despatched by the Canadian companies to San Francisco, who hope to be admitted next week. When they report we shall expect definite in-

formation either in whole or in part, which will promptly be given to our readers. Meanwhile the public may consider that these offices, which have come through great vicissitudes in the last sixty or seventy years, will manfully pay what they owe, as they have been accustomed to do.

We observe, by the way, that British newspapers, or perhaps the cable agents, are also indulging in "preliminary guesses" at the liability of British companies, and somebody has figured out £13,000,000 as the total. This morning's cable makes it only £7,000,000. "The Times" city article gives it to be understood that no generosity can be indulged in by the insurance companies, because the directors "have no power to pay claims ruled out by the wording of their contracts, or by Californian law." American insurance men have done some guessing, too, their guesses ranging from \$125,000,000 down to \$65,000,000 insurance loss.

As was to be expected from the appalling nature of the San Francisco disaster all sorts of stocks in the United States made marked recessions in values last week, and the effect has not yet worn off. In the Toronto and Montreal markets, also the same feeling was reflected, although not to a very noticeable extent. Naturally the stocks most affected in Wall Street were those of railroad and other interests having wide western ramifications. The losses which ensue from such a catastrophe are absolute. That is to say, they do not accrue to one man or one community to another's gain, but represent values which have passed completely out of existence. The fact, however, that, in the intricate modern system of commerce and finance, these losses are spread over a practically world-wide area, while it makes their effects appeal to the whole of humanity, makes their result on the one community directly affected, less crushing than otherwise it would be. To make good the sudden removal of such an enormous mass of wealth, however, while it entails the passage of capital from present employments, and thus has a disturbing influence on many branches of financial and industrial activity, generally brings about a fresh impetus in the forces of production, so that this will generally balance a part of the destroyed values. For instance, it is stated that the requirements of San Francisco during the next two or three years in the shape of structural steel will be at least 250,000 tons, and this will surely make the demand for that commodity extraordinarily brisk for a long time to come. At the same time, many of the United States factories were already more than "full up" with orders, so that the benefits from this state of things are not likely to be so large as they would have been under other conditions.

It seems likely that a very large portion of the stricken city will be rebuilt, and that a large proportion of the new structures will be of steel, this material having, according to all reports, stood the stress of earthquake and fire better than any other. This, it will be remembered, was also the experience of Baltimore. A telegram from San Francisco, dated 22nd inst., states that many of the most substantial business men and property owners were already in consultation with architects, and preparing plans for rebuilding. It also says that practically every bank in the city will be rebuilt. Prosperity had marked the trade and commerce of the city for a long time past, and most of the local banking institutions had large deposits to their credit in New York and European capitals. This money, of course, will be available at once.

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FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

	Mar. 1906.	Feb. 1906.
LIABILITIES.		
Capital authorized	\$105,146,666	\$102,869,666
Capital paid up.....	87,304,198	85,958,202
Reserve Funds	61,254,566	60,188,472
Notes in circulation.....	\$65,991,818	\$62,434,893
Dominion and Provincial Government deposits	15,400,181	10,367,326
Public deposits on demand in Canada..	152,520,394	149,621,785
Public deposits after notice	367,296,587	373,693,731
Deposits outside of Canada	44,777,840	45,824,676
Loans from other banks in Canada secured	1,092,904	969,743
Deposits made by and balances due to other banks in Canada.....	4,796,469	4,986,694
Due to agencies or other banks in the United Kingdom.....	6,481,119	6,299,379
Due to agencies or other banks in foreign countries.....	2,109,992	2,369,281
Other liabilities.....	15,228,957	14,718,507
Total liabilities	\$675,696,341	\$671,286,098
ASSETS		
Specie.....	\$20,329,036	\$19,469,879
Dominion Notes	35,916,888	38,431,050
Deposits to secure note circulation.....	3,435,334	3,435,334
Notes of and cheques on other banks....	20,732,891	22,268,632
Loans to other banks in Canada, secured	1,092,891	969,736
Deposits with other Banks in Canada....	6,621,636	6,665,985
Due from agencies or other banks in the United Kingdom.....	12,505,023	10,362,521
Due from Banks or agencies in foreign countries	14,611,276	16,143,335
Dominion and Provincial Government securities	9,043,708	8,699,789
Other securities	60,699,313	61,219,589
Call and short loans on bonds and stocks in Canada.....	55,968,563	55,591,764
Call and short loans elsewhere.....	55,317,690	62,353,020
Total assets	\$836,184,184	\$828,518,332
Average amount of specie held during the month	18,955,796	18,412,627
Average Dominion notes held during the month.....	37,665,268	38,488,723
Greatest amount notes in circulation during month	66,876,223	63,911,481
Loans to directors or their firms.....	9,081,162	9,011,032

The Bank Statement this month presents several features of interest. To begin with, there has been a substantial increase in capital. Authorized capital has risen by \$2,250,000, for \$2,000,000 of which the Sovereign Bank of Canada is responsible, while the remaining \$250,000 is in the figures of the Bank of New Brunswick. Subscribed capital shows an increase of \$2,409,000; the banks principally concerned

being the Bank of Nova Scotia, the Royal Bank of Canada and the Sovereign Bank of Canada, whilst a growth of \$1,346,000 is to be found in the paid-up capital, \$350,000 of which is in the statement of the Royal Bank, and \$736,000 in that of the Sovereign Bank. There is an increase in rest account of \$1,066,000, principally due to the premiums received on new capital paid up.

In accordance with the usual rule, circulation has increased, though the increase of \$3,557,000 is rather more than usual. In March of last year, indeed, there was a small decrease, this being due in part to the early spring in the West, and in part to the stagnation in business in the Maritime Provinces. The increase in circulation during March, 1904, was \$2,024,000, and during March, 1903, \$2,537,000. The larger increase this year is probably due to the great activity in the West.

Provincial Government deposits have risen from \$6,790,000 in February, to \$12,802,000 in March, the increase being almost entirely in the deposits held by the Bank of Montreal. Public deposits in Canada payable on demand have increased \$2,899,000, while those after notice show a decline of \$6,397,000. The Bank of Montreal shows a decrease in notice deposits of \$6,915,000, and the Quebec Bank one of \$1,012,000. Changes in the figures of the other banks are unimportant.

Total deposits in Canada now amount to \$519,817,000, an increase during the year of \$63,878,000.

For the last five years the figures have been:—

March 31st, 1902, Deposits:	\$331,910,000
“ “ 1903, “	372,055,000
“ “ 1904, “	404,398,000
“ “ 1905, “	455,939,000
“ “ 1906, “	519,817,000

The increase during the past year has thus been greater than in any recent previous year.

Deposits outside Canada show a decrease for the month of \$1,047,000, almost the entire change being in the figures of the Bank of Montreal.

Other items of liabilities show little change, and total liabilities have increased by \$4,410,000.

On the assets side specie and legal tenders show a net decrease of \$1,655,000, the total amount held being \$56,246,000, as compared with \$57,901,000 a month ago, \$55,320,000 a year ago, and \$47,228,000 two years ago. The percentage of cash to total liabilities to the public is now 8.5. Last year it was 9.4, and the previous year 8.8. This can hardly be regarded as satisfactory, more particularly when it is observed that the balances due from agents in the United Kingdom and abroad are considerably less than last year. If, however, we note the quick assets held as on 31st March in each of the last four years, the comparison will be as follows:—

	1906.	1905.	1904.	1903.
Cash	\$56,246	\$55,320	\$47,228	\$38,083
Agents' balances ..	27,116	31,845	17,621	16,006
Securities	69,743	66,005	63,730	63,599
Call & short loans ..	111,286	83,047	78,557	88,208
Total quick assets to total liabilities	\$264,391	\$236,307	\$207,136	\$205,896
Total liabilities ..	\$675,696	\$586,643	\$535,249	\$497,750
Percentage quick assets to total liabilities	39.	40.	39.	41.

It will be observed therefore that the proportionate decrease in cash and agents balances is made up by an increase in call and short loans, and while these loans, particularly if in Canada, cannot be considered as satisfactory a reserve as would an equivalent amount in cash or in the hands of London or New York agents, not much fault can be found with the position as a whole. It is clear, however, that the resources of the banks are at present more fully employed than they have been during the previous three years, and this is evidenced again by the figures for current loans in Canada, which now stand at \$475,032,000, an increase during the month of \$16,326,000, as compared with an increase of \$8,118,000 in March, 1905, and \$13,939,000 in March 1904. The individual increases of \$1,000,000 or more are:—

Bank of Montreal	\$1,229,000
Merchants Bank of Canada	1,309,000
Canadian Bank of Commerce	2,680,000
Dominion Bank	1,804,000

A comparison of the current loans at the end of March in each of the last five years is as follows:—

Date.	Amount.	Increase.
1902	\$300,066,000	\$20,025,000
1903	346,293,000	46,227,000
1904	403,566,000	57,273,000
1905	422,351,000	18,785,000
1906	475,032,000	52,681,000

The increase of \$52,681,000 recorded during the twelve months ending 31st March, 1906, as compared with that of \$18,785,000 during the previous year, indicates that the slackening of pace which was in evidence last spring has given place to a renewal of the activity which prevailed in 1903. And there appears to be every reason why this activity may be expected to continue for some little time to come. Immigration is pouring into the West, railroad building is being actively pushed forward, and prospects for crops throughout the country generally appear to be good, although it is too early to speak at all definitely. Mining is picking up in British Columbia, while in Ontario the development of our hitherto neglected northern territory is attracting thousands. And—a most important condition for a producing and a borrowing country—prices of commodities continue to rise. A very busy summer seems assured, and we may reasonably expect that when we take stock at the end of the season we shall find that a large amount of wealth has been produced.

During the month call and short loans in Canada have remained practically unchanged at \$55,000,000, while those outside Canada have been reduced by \$7,000,000. Of this reduction, \$5,000,000 is in the figures of the Bank of Montreal.

Bank premises have increased by \$130,000, and now stand at \$12,076,000. A year ago the total was \$10,376,000, and two years ago, \$9,238,000. The individual banks showing the highest figures are the Merchants Bank of Canada \$1,029,000, the Canadian Bank of Commerce \$1,000,000, the Union Bank of Canada \$969,000, and the Imperial Bank of Canada \$926,000.

Total assets stand at \$836,184,000, an increase of \$7,666,000 during the month, and of \$102,485,000 during the year.

—We have been compelled to hold over articles on Electric Power for Eastern Ontario; Why British Exports to Canada Do Not Grow; and various answers to correspondents.

THE LIFE INSURANCE INVESTIGATION.

The first sitting, outside of Ottawa, of the Royal Commission on Life Insurance, opened in the city hall, Toronto, on Wednesday, the 25th April. We may repeat that the Commission is composed of Judge McTavish, chairman, Mr. J. W. Langmuir, of Toronto, and Mr. B. L. Kent, of Montreal. The counsel to the Commission is G. F. Shepley, K.C.; who is assisted by Mr. W. N. Tilley. The Provinces of Ontario and Quebec are represented by I. F. Hellmuth, K.C., and Mr. Le Boeuf, respectively. The status before the Commission of the representatives of the two provinces has not yet been clearly defined. From what took place on the first day at Toronto, it would appear as though the Commission proposed to follow the course of the New York Insurance Enquiry, namely; to permit only the counsel for the Commission to conduct the examination of witnesses.

In Ottawa the Commission sat for about three weeks and examined at great length the Superintendent of Insurance, Mr. W. Fitzgerald, and the Department Actuary, Mr. A. K. Blackadar. Having gained a knowledge of how the annual inspection of companies is performed, and the method of conducting the Department, a basis has been established for the enquiry into the conduct of the business of the individual life insurance companies.

The Manufacturers' Life was the first company taken up by the commissioners in Toronto, and Mr. J. F. Junkin, the company's managing director, is now being examined. Thus far, two or three points of importance were developed, to which reference may be briefly made.

It appears that the control of the Manufacturers' was, on two occasions, in the hands of an individual stock-holder. It is realized that sometimes in a life company's history strong financial support has to be given to the enterprise, and that on such occasions there are many timid stockholders who are anxious to break away; then it may become necessary for some one to take over their holdings and bear the heavy burden. On one of the occasions to which reference has been made, this appears to have been the fact; on the other as far as can be gathered that was not the spirit in which a controlling interest was acquired. There is more or less danger of a controlling interest in the stock of such an enterprise as a life company falling into the hands of any one person. Theoretically and practically it means really that directors are elected, the management controlled, and the whole policy of the institution dominated by the controlling spirit. It is believed that greater responsibility would rest upon directors, and better management ensue, if the directors and officers realized that they were accountable to a comparatively large body of shareholders, instead of to a single individual.

Policyholders voting was also touched upon. It was developed that although policyholders were entitled to vote for the election of directors, they practically never exercised their right. This, to a large extent, is due, no doubt, to lack of knowledge of their rights, and to the absence of machinery for bringing out the policyholders' vote. The plan proposed by the Armstrong Life Insurance Commission in New York to remedy the same defect which was shown to exist in the large American companies is not, we believe, the best; namely, the publishing annually to the public, which, of course, includes competing companies and agents, the names of the customers of any one company and their addresses. Such a course

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would result in unscrupulous agents endeavoring to twist policyholders from one company to another. It would also afford a means of heated electioneering campaigns, etc. It is believed that the plan followed for many years by the Australian Mutual Provident is the best; namely, that each year there be sent out by mail to policyholders of the company full particulars of the proposed election of directors, together with a form of proxy, to be given in favor of such person as the policyholder elects, such person being himself a member of the company. This would make practical the securing of an independent policyholder's vote. This feature may be enlarged upon as the investigation proceeds.

INTERCHANGEABLE FIRE APPLIANCES.

That the fire brigade of one town or city should go to the help of another where a conflagration takes place is natural and noble. But it is a distressing thing to find, when the visiting brigade, with its fire engine, reaches the stricken town, that their efforts are greatly lessened in value when their hose or hydrant couplings will not fit the hydrants or hose of the town they came to assist. This has happened so often on this continent that one would think any proposal for curing such a condition of things would be quickly adopted.

Not so, however. It is more than thirty years since the National Association of Fire Engineers made recommendations that a universal thread of 7 1-2 to the inch on 2 1-2-inch fire-hose, and a few departments here and there adopted them. Then in 1879, and at various times up to 1891, other and not gravely different recommendations were made with the same object in view. But the subject remained, we are told, practically dormant until the autumn of 1904.

At that time the tremendous losses caused by the Baltimore, Toronto, and Rochester conflagrations aroused attention afresh to the need of some concerted action, since in all these cases aid offered to the places named was largely nullified because the visiting brigades could not use the hydrants nor hose couplings of the burning cities. The National Fire Protection Association now joined the International Fire Engineers in a committee to further definite action in securing uniformity of fire-hose and hydrant couplings. What this committee advised for general use is a coupling with 7 1-2 threads per inch for a 2 1-2-inch diameter; 6 threads per inch for a 3 or 3 1-2-inch diameter; 4 threads per inch for a 4 1-2-inch diameter. It is impracticable for us to give the other fractional dimensions in the committee's pamphlet, or to reproduce the illustrations, (actual size), of the couplings. What we can do, however, is to urge municipal officers or chiefs of fire brigades in Canada to correspond with G. I. Griswold, 56 Cedar St., New York, chairman of special committee on public fire service who, we doubt not, will send copies of the leaflets issued.

It is proof that the recommendations are worthy of attention when they have been approved by the National Board of Fire Underwriters, and the Fire Protection Association of the United States in May last, by the National Firemen's Association, which met at Kansas City last fall, by the waterworks associations of several states, and by the International Association of Fire Engineers in August last, which was attended by various Canadian fire chiefs.

What is more, the city of St. Louis, which has 600,000 people, has already adopted this standard,

changing all its hose couplings and other connections from six threads to the inch to seven and a half to the inch.

A natural question is, why so plain a safeguard for cities and towns liable to conflagration—and what city or town is not so liable?—does not meet with instant adoption. It is not hard to imagine that the matter of expense stands in the way, for one thing. We are told that what the committee call "reducers and expanders," a device intended to connect hose of differing diameters, and which are called by the Toronto Brigade "adjusters," cost two dollars each, so that where cities like Buffalo and Detroit, which have something like 300,000 feet of hose, would have to provide them, the cost would be something heavy. Still, interchangeable fire appliances in adjoining cities are a very needful thing. Hamilton and Toronto have now, we understand, uniform diameters and threads, likewise Toronto Junction and East Toronto. It remains to have the improvement urged more widely.

THE LUMBER SITUATION.

The strength in all grades of white pine lumber continues as marked as ever, and as we pointed out in our last article on the subject, there is very little chance of the situation becoming any different, so far as the trade can foretell. Since our last report there has been no appreciable change in prices, though the tendency has been to get nearer to the higher range of values. In laths, this has been particularly noticeable. The demand for these, as well as for all other lines required in the building trade, has been very brisk, and more particularly so during the last few weeks.

The story that comes from various points in the United States is very similar. Conditions in the lumber trade are more tense than in any previous period of its history. A review in "Journal of Commerce," of New York, shows that values of pine in the past three years have advanced at least 30 to 35 per cent., the larger sizes of construction timber having been most prominent in the upward movement. The steady increase has been due to the unprecedentedly brisk demand. The prices ruling in spruce to-day, it says, are the highest on record, but this in no way deters available stock from being snapped up. Hemlock is also quoted at the highest rates known in history of the trade, namely, at (base), \$22 per 1,000 feet, which on a general average means about \$30 per 1,000 at retail. A few years since a base price of from \$12 to \$13 was considered good. One authority declares that as regards the general features of the lumber business, the outlook was never better. "Prices, to be sure, are high, and supplies are not coming in quite so fast as we would like, but the latter are certain even if so slow, and certain, also, is the demand; indeed, for the balance of this year it is likely to break all records. The call at manufacturing points for hard woods and cypress can hardly be met, and there is little likelihood of relief ahead. Additional shipping facilities would be welcome." At the present time the West is buying more heavily than ever from the East, and the railroads should now be in a position to avail themselves of a profitable haul both ways. As regards the British demand for Canadian woods, the circular of Farnworth and Jardine for April gives a good idea of the conditions at Liverpool. The arrivals at that port from British North America during the years 1904, 1905, and 1906, have been 70,693, 67,979, and 76,854 tons.

respectively up to April 1st. In the business of the past month there has been a fairly steady but quiet trade with little change of importance to report. The arrivals continue moderate, stocks with few exceptions are light, and values are well maintained. The circular goes on to give details as follows:—

Canadian Pine Timber.—Waney, no arrivals; the deliveries have been limited, but stocks are light, and sales for forward delivery have been at improved prices. Square Pine.—A shipment has arrived coastwise; the demand is quiet, but stocks are small and values firm. Red Pine.—There is little enquiry. Oak.—Stocks are low, and there has been rather more enquiry; values are strong. Elm is only in limited demand, but stocks are moderate and values rule high. Of pine deals stocks are being reduced, and values are firm. For red pine deals there has been more enquiry, especially for narrow widths.

N.B. and N.S. Spruce and Pine Deals.—The arrivals to the Mersey during the past month by the liners from St. John, N.B., and Halifax, N.S., amount to 3,170 standards, against 3,520 standards during the corresponding month last year; the deliveries have been satisfactory, and stocks, which are practically the same as last April, are now in a moderate compass; values continue steady. Pine deals are only in limited request.

Birch logs have arrived more freely from St. John and Halifax, and are going largely into consumption; stocks are moderate and values unchanged. Imports of planks continue on a fairly liberal scale, and, although there has been a fair consumption, stocks have increased, and values are a shade easier.

British Columbian and Oregon pine continues in better request, but the stock is large; values have improved.

MUNICIPAL HOUSE-CLEANING.

April and early May are properly house-cleaning times for towns and villages as well as for householders. It ought to be possible, indeed, for municipalities to "clean house" twice a year, which is the custom of many housewives. In spring, at any rate, the streets, the lanes, the play-grounds, the public parks, should be cleared of their winter accumulations—materials, often unsavory, which the snow has hidden. Water courses should be freed, and means taken to drain off stagnant water, or water which may become stagnant. Cess-pools under or near houses should receive especial attention, as breeders of diphtheria and typhoid. And if there are any features belonging to town or village, such as flower-plots, boulevards, the mill-pond, the bowling green, the bandstand, let them be furnished up or repaired, just as the individual householder will paint his verandah, fix his sidewalk, or refresh his wife's flower boxes. This much might be done as a matter of health, of pleasure to the eye if nothing else.

Another reason the authorities of towns ought to clean up not alone streets and lanes, but back-yards and outbuildings, is that the latter are apt to accumulate dirt (which is "matter in the wrong place.") This dirt is very likely to be such as gives invitation to fire, whether it consists of dust, shavings, chips, loose straw, paper, or old baskets, boxes and rags that have been hidden away for months in sheds and cellars. In the report for 1905, of Captain Hamilton, of the London fire brigade, he declares his belief that very many, indeed most, of the serious fires in that great city, the causes of which are described as unknown, are due to spontaneous combustion, "owing to the lack of proper iron receptacles for oily and general rubbish." Sparks from chimneys or from locomotives, a match or a

cigar-stub carelessly thrown away, alighting in a pile of rubbish may cost a town many thousands of dollars loss by fire. It pays, therefore, to have an occasional municipal house-cleaning, and it is to be hoped that our Canadian city fathers will take the hint.

A WORD WITH THE RETAILER.

After Easter is likely to be a rather duller time for retail shopkeepers for a week or two, especially in the dry goods line. But the month of May, sunshiny as it is, should be a good month for selling spring goods. So let the shopkeeper put his best foot foremost to make his premises and his goods attractive. It is always well to clean up, to get rid of cobwebs and dust in a shop, and especially fly-specks on its window-panes. And we in Canada do not do half enough painting, of either dwellings or shops—a coat of paint would work wonders for the improvement of some store interiors. But in addition to these, Mr. Retailer, is it not worth while to make some changes inside your shop just for the sake of novelty?

On this last point the "Dry Goods Economist" has a paragraph that is worth transcribing: "Spruce up, Mr. Merchant," it says. "Are you going to put in any new 'fixings' this spring? One or more new showcases in place of those shaky-looking counters? Some new display rods or stands that should easily pay for themselves in short order? More up-to-date, more convenient tills for the notion counter? Here's a spot where many merchants fall right down. The notion counter is littered with a so-called display of small wares in original pasteboard boxes of all sorts, sizes and conditions. Consequently it always looks untidy and unsightly, and enough trade is lost day after day to more than fix it up in the best style known to the displayer's art." And a re-arrangement of goods on shelves or table and counter is a good thing, and with attention to window-cleaning and show-case trimming will cause people to say, with delight, "How nice your store looks! What have you been doing to it?"

Avoid monotonous sameness in your shop all the year round. This is good counsel, for whether men customers care about it or not, women and children notice changes, especially such as make things or places more attractive. Our contemporary has another sentence or two about spring:—"Moving time and housecleaning time are here. Stir up the housekeeping departments of your shop. Every housekeeper has simply got to have new fixings at this time. So long as the snow and the dirt of winter were all around outside, things looked all right inside, or passably so, anyway. But what a difference when the moving vans have shaken things into the new abode, or the strong maid of all work has turned the house topsy-turvy and let the spring sunshine in." Of course these things are not easy for some retailers to do. The man who is his own bookkeeper, buyer, porter, and parcel wrapper, must be a hard driven man of all work, and if work will bring it, success will be his. But he might "get there" quicker if he set some of the other parts of his business machinery in motion? By all means keep track of goods that you are out of and that your customers have asked for. Every storekeeper should be particular to keep his order-book checked up.

DEATH OF JOHN M. BOND.

There were laid in the grave on Friday last in Guelph the remains of John Martin Bond, who for forty years had resided in that city, where he was widely known and esteemed as a progressive and successful merchant. About 1860 he came to this country from Ireland and entered the employ of Rice Lewis & Son, the well-known Toronto hardware house. Shortly afterward he removed to Guelph to manage the branch hardware establishment of Henry Mulholland & Co. there. Shortly after he bought out that business, and conducted it under the style of John M. Bond &

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Co., building it up to large proportions by shrewdness, skill, and steady application. In 1905 he converted the business into a joint stock company, taking into partnership his brother, Mr. W. G. Bond, his head traveller, Mr. T. Keating; and his book-keeper, Mr. James Millar. The title of the firm was changed from John M. Bond & Co., to the Bond Hardware Co. Mr. Bond retained the paramount interest, and was chosen president.

Mr. Bond was a good citizen, taking an active share in enterprises for the development of Guelph and devoting, besides, much time and means to hospital, educational and church work. A prominent member of the Guelph Board of Trade, he was also a member of the Guelph Junction Railway Board, and a director of the Guelph and Ontario Investment and Savings Society. Possessing much public spirit, he was active in political and municipal work, and could easily have had both party and city rewards in the way of office had his health of late years permitted him any exhaustive physical exertion. But it is doubtful if he really had any great desire for public life, being rather disposed towards a simple commercial and domestic existence. He died suddenly while on a visit to Montreal, where he had very considerable business interests. Arrangements had been made, we are told, for continuing the metal and hardware business in Guelph. It is understood that Mr. Bond left a large estate.

SAO PAULO COMPANY, LIMITED.

Encouraging accounts of the steady growth of this company's business and revenues continue to be received. The annual meeting on Monday last listened to a report for the calendar year 1905 which could not be otherwise than gratifying. The gross earnings were \$1,098,405 as compared with \$1,419,338 in the previous year, and the net earnings \$1,238,473 as against \$941,782, showing the operating expenses to have been somewhat greater last year than in 1904. Interest charges, \$275,846, were paid and a dividend of \$599,594, at the rate of eight per cent. Putting \$50,000 to contingent account, there was left a sum of \$313,032 to be carried to profit and loss account. This is a very satisfactory showing. To meet the increasing demands on all branches of the system a sum of \$524,000 was expended on capital account during the year. New tramway track has been built of about 2¼ miles and contracts for the supply of power have increased. The resident vice-president advises, besides the extension of the company's lines to Pinheiros and Santa Anna, suburban districts to Sao Paulo, which are developing rapidly.

It appears from the report, signed by the president, Mr. Wm. Mackenzie, that railway and port works are being promoted at various Brazilian cities, as the general credit of the country has improved and successful foreign loans have conduced to a marked appreciation of exchange. The condition of the city of Sao Paulo is being steadily improved, and, although it was a poor year for the coffee crop, 1,400 houses were built in the city in twelve months. The company's advices are to the effect that no serious trouble arising from revolts is expected, and that foreign enterprises—and this company is a foreign enterprise, being launched and maintained by Canadians—can always count on the sympathy and protection of the Brazilian Government.

BANKING AND FINANCIAL.

Molsons Bank has opened a branch at Edmonton, Alberta.

A branch of the Home Bank of Canada has been opened at 444 Talbot Street, St. Thomas. Its manager, is Mr. Waterbury, formerly Mr. Waterbury was manager of the Merchants' Bank in St. Thomas.

The Provincial Legislature of Prince Edward Island has passed a measure imposing a minimum tax of \$1,000 on banks, one-fifteenth of one per cent. where business is \$2,500,000, and one-twentieth of one per cent. on all over that amount.

A telegram from Ottawa states that Mr. E. Clement Green, for several years manager of the local office of R. G. Dun & Co., has resigned his position to become manager of the Ottawa branch of the Standard Bank, his successor in the Dun Company being Mr. Webster, of the Montreal office. The branch of the Standard Bank will be opened shortly opposite the Russell House.

The measure which the Treasurer of Ontario introduced in the House on Wednesday doubles the present tax on railways over 150 miles long. Last year the tax yielded \$191,990. The increase under the new bill is estimated at between \$180,000 and \$190,000. Rural electric railways running on highways are to be taxed. Hitherto they have contributed nothing to the Provincial revenue. All city or town agencies of banks will pay a tax of \$25 each, instead of only one agency paying it, as formerly.

An organization meeting of shareholders in the Sterling Bank of Canada was held on Monday last at 50 Yonge Street, Toronto. By-laws were read and adopted, and the following gentlemen elected directors:—G. T. Somers, Toronto; W. K. George, Toronto; C. W. Spencer, Montreal; John H. Tilden, Hamilton; J. C. Eaton, Wm. Dineen, Noel Marshall, H. Wilberforce Aikens, Sidney Jones, Toronto. The directors were congratulated on having secured the services of Mr. F. W. Broughall, late assistant manager of the Dominion Bank, as general manager of the Sterling Bank. Mr. W. D. Hart, late of the Standard Bank agency, Kingston, will be the inspector. Mr. Somers was chosen by the directors to the presidency and Mr. George to the vice-presidency.

LIFE ASSURANCE NOTES.

So many quack doctors are arising in the insurance world, so many wordy writers in the States, especially who plan to cure the evils of the business without any knowledge of it, that "Insurance" hits out at the hysterical reformers as follows: "When a man has once begun to get lunny there is no positive stopping-place; he is liable to find that his legs are glass and he must walk carefully, or that he is the angel Gabriel, and therefore under obligations to fly."

The report for 1905 of the United Kingdom Temperance and General Provident Institution has been issued. As a result of the quinquennial valuation, the surplus shown is £1,370,591. Out of this it is proposed to declare increased bonuses. On whole-life policies the bonuses will be at the rate of £2 2s. per cent. per annum in the temperance section, and £1 15s. per cent. per annum in the general section. The amount of undivided surplus carried forward is £375,000, as compared with £314,000 five years ago. The working expenses of the quinquennium have been 11½ per cent. of the premium income.

The Statistical Department of the German Empire in its latest returns, furnishes some suggestive facts regarding the question of suicide in the Fatherland. Between the years 1895 and 1905 suicide has increased, but among women the increase has been, relatively greater than among men. Among men the most common methods of suicide are shooting and drowning, and among women drowning and poisoning. Few women shoot themselves. The chief causes of suicide among both men and women are connected with pecuniary troubles, but while among men drink comes next, among women it is commonly unrequited love or desertion.

The National Burglary Corporation, established as an insurance office in 1902, has developed a fire department as the outcome of its combination business in fire and burglary. As the fire offices have been attracted into casualty insurance, it is natural that the accident people should be contemplating a foray into the domains of the encroachers. The Ocean and the Law Accident offices are credited with retaliatory intentions, and it may be no bad thing for assurers to have the alternative of dealing with such institutions as these. The Colossus among miscellaneous companies—the Ocean—has taken power to add this new sphere to its multifarious others.—London Letter.

FIRE INSURANCE ITEMS.

A letter of the following tenor is about to be sent to every chief of a fire brigade in Ohio: "Dear Sir,—A suggestion: Last spring the authorities of an Ohio town asked the newspapers to say to the people that all rubbish found piled up at the pavement curb on a certain day would be removed free of charge. This resulted in a general cleaning up of the town, and certainly lessened the fire loss. The people of your town recognize you as the authority on the subject of fire dangers, and will give attention to what you say."

Says Mr. Davis, the Columbus fire marshal: There is no safe place but the stove for rags that have on them any vegetable or animal grease. This includes rags which have been used to wipe oil from the sewing machine. Floor sweepings under furniture or in a closet are liable to take fire spontaneously or from a flying match head. Sawdust used in sweeping floors, if left in a corner where there is no current of air to carry off the heat it generates, is very likely to become hot enough to ignite itself. . . . The most dangerous closet is that under a stairway, because inflammable materials may hide in its long toe, and if a fire starts in it the best avenue of escape from upper stories is soon cut off.

A story to the following effect about the Atlas Assurance Co. appeared a fortnight ago in the London "Telegraph": "There is reason to believe that negotiations are on foot which aim at a future identity of interests between the Commercial Union Assurance Company and the Atlas Assurance Company. Should anticipations prove correct, this will mean an important addition to the long list of recent amalgamations and absorptions affecting the insurance world." Mr. Herbert Brooks, the chairman at the meeting on April 10th, denied this story, saying: "There is not a word of truth in it, and, I think, it is monstrous that

any paper, aspiring to a respectable position, should publish such reckless statements." The company's statement for the year shows very satisfactory figures. Its total assets reach £3,352,000 sterling; the Life Assurance Fund amounts to £1,880,000, and the Fire Insurance Fund to £820,000. In the fire department of the company's business the year's premiums (1905) were £983,557, equal to, say, \$3,917,000. Losses were £454,074; commissions and management expenses, £345,787, equal respectively to 46.16 and 35.15 per cent. of the premiums, or in all, say, 81.31 per cent. The business of this large and strong company continues to be managed carefully and well.

—The total membership of the Toronto Board of Trade is now 1,202 paying members and 81 life members. No fewer than 478 new members were admitted yesterday.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, April 26th, 1906, as compared with those of the previous week.

	April 26.	April 19.
Montreal	\$26,616,545	\$20,625,346
Toronto	23,054,798	17,315,052
Winnipeg	9,002,993	7,245,302
Halifax	1,692,951	1,260,169
Hamilton	1,457,759	1,130,128
St. John	1,094,918	874,138
Vancouver	2,386,889	1,820,675
Victoria	757,466	350,777
Quebec	1,384,657	1,255,752
Ottawa	2,342,773	2,155,850
London	1,049,307	913,390
Total	\$70,841,056	\$54,946,579



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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

MERITS AND DEMERITS OF WORLD'S FAIRS.

It shows what different views some people hold on the value of world's fairs to glance at the report of a discussion held in the British House of Commons on a project to hold one in London in 1908. The proposal was made by a member named Fell, and he asked the Government to give financial support to the scheme. This drew from the Prime Minister an expression of doubt as to whether such a fair would be really welcomed by the commercial community. A newspaper controversy is now being carried on in London and elsewhere in the Old Country as to the merits and demerits of great exhibitions. It is believed by its opponents that displays of British manufacturing and commercial methods teach foreigners too much. On the other hand there are many who contend on the strength of what was said by the British Commissioners to the St. Louis Exposition, that British manufacturers lost orders through not exhibiting there. Many large London traders favor the scheme, especially those who are not manufacturers, but opinion in other circles is much divided.

The Slave Lake Power Company is making arrangements for carrying on operations on an extensive scale for the supply of electrical energy from the Slave River Falls this summer. A large quantity of heavy machinery, cement and general supplies has already gone up to the scene of their labors.

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 TOTAL CASH ASSETS EXCEED
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Fire risks accepted on almost every description of insurable property.

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 Agents wanted throughout Canada.

DELAYS ARE DANGEROUS.

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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.

NOTICE

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

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

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

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

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

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

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

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HALIFAX, N. S.**

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THE.... [Incorporated 1875]

Mercantile Fire

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

TO THE TRADE.

April 27th, 1906.

NOVELTIES

Ladies' White Lawn Waists—fancy fronts—3 different numbers—retail at
\$1.00, \$1.50, \$2.00

Just Arrived

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
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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.
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 "Sovereign" Radiators and Boilers,
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Estimates promptly furnished for

Flat Opening Blank Books,
 Loose Leaf Ledgers and Loose
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- Pipe
- Chain
- Sheet Steel
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- Tubes
- Rivets
- Iron Pipe
- Valves,
- Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

THE METRIC SYSTEM.

The opponents of the Metric System seem to be possessed with the very enthusiasm of resistance to its adoption. Within a fortnight we have received three different batches of literature combatting the system, two of them by post from the United States and one conveyed to us by a Toronto manufacturer. First came Mr. Dale's latest protest—incorporating much from this gentleman's pen that we printed last year—six different leaflets reprinted from various papers; Herbert Spencer's brochure, being a reprint of his letters to the "Times"; "Plain Facts," a pamphlet issued by the American National Association of Manufacturers; "Plain Opinions," another pamphlet from the same source; four foolscap pages, typewritten, from Napoleon the Great (that is, the sentiments are Napoleon's); "The Metric Fallacy," a lecture at Cornell by Frederick Halsey, who is an American authority on the subject; and lastly a 230-page book entitled "The Metric Fallacy," of which, however, the last 100 pages bear at the top of the page the sub-title, "The Metric Failure," so determined are its authors, S. S. Dale and Fred. A. Halsey, so full of threatenings and slaughter, that the system shall have no chance of sympathy or even life. Prefaced to these last hundred pages, which relate mainly to the textile trade, is a quotation from Sartor Resartus reminding us that:—

"All that men have thought, dreamed, done, and been, is included in the one pregnant subject of *clothes*."

This, indeed, is one of the most interesting parts of the book, abounding, as it does, in Shakespearian quotations and strong, almost bitter, language. We do not wonder at his bitterness, however, when it is proposed that the adoption of the system shall be compulsory. A brief history of the Metric System is given, viz., that it was a creature of the aristocracy and the established church, that it had its origin in the royal household of Louis XVI. of France; that the scientists who designed it, clever as they were in the study, were as densely ignorant of the practical affairs of every-day life, that the chief of them was a visionary. And their conclusion is that, page 137: "The changing of established standards is impossible." Page 226, that: "The trend throughout the world is toward the supremacy of the English language and the English yard—pound." This portion we perceive is written by Mr. Dale. This book is the most cogent collection of argument against the Metric System that we have seen. It now behooves the Boards of Trade the world over who have pronounced in favor of it, and the many professors and writers, from Lord Kelvin to Simon Newcombe, who have used pleas showing its desirability, to furbish up their armour. Germans scientists and manufacturers are probably among the most persistent and able of the advocates of the Metric System, which has powerful friends in the British Islands. But many American engineers, manufacturers and writers demur entirely to its necessity and even question its relative convenience. The book is published by the D. Van Nostrand Company, 27 Warren Street, New York, and is an excellent dollar's worth.



AUTOMOBILES.

The present month has witnessed the most extensive displays of automobiles and their accessories ever known in Canada. There were two in Toronto in rapid succession, first in the Granite Rink on Church Street, next in the Mutual Street Rink, which building and adjoining land have, indeed, been purchased for the purposes of a garage. Now there is an automobile show going on at the Arena in Montreal. The Toronto exhibitions were not, it must be admitted, patronized by the public to an extent commensurate with their real industrial interest, nor with the pains taken by partitioning those immense buildings and decorating them handsomely with flags, bunting, and carpeting. The Montreal exhibition, we are glad to learn, is better patronized, for some five thousand persons passed through the Arena on Saturday night.

The earliest of these three shows was most largely devoted to exhibiting machines of Canadian and American manufacture: products of the Canada Cycle & Motor Co., whose works are at Toronto Junction, and the Oldsmobile Company at St. Catharines, dividing attention with the Pope, the Pierce, the Rambler, the Royal Tourist, the Marion, the Packard, the Peerless, the Winton, the Thomas, the Ford, the Stevens-Duryea, and other United States products. It may be remarked here that the output of Detroit alone for a single year is placed at over \$4,000,000. In the second exhibition were to be seen lines of European product of greater power and larger size—and consequently of greater expensiveness—than we have been accustomed to in Canada, though both American and Canadian were on view. A word ought to be said in favor of the really handsome decorations of the place, the whole 200 feet by 100 interior being canopied with white and yellow and a continuous row of electric lights extending all the way around what used to be the Caledonian Rink. In all three cases bands of music filled the air at times.

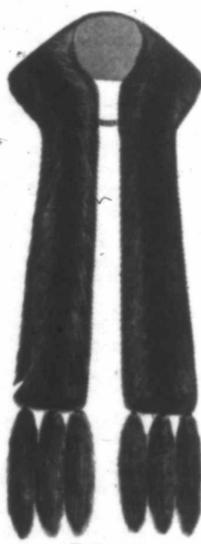
It is no easy matter to decorate the Montreal Arena, which huge place is made use of for circus purposes, for an occasional kermesse or skating carnival. Green carpets and a dainty color scheme of hangings have now made the bare building attractive, however, and there were no barriers to prevent spectators wandering about among the exhibits. About thirty manufacturers, we are told, were represented. Accessories were not wanting, nor marine electric motors or gasoline launches. In accessories, about everything desired could be found from tool kits to searchlights. There were all sorts of portable jacks, batteries, coils, sparking plugs, tires, and thousands of things necessary and luxurious. Horns, horrid horns, were numerous and noisy, while garments for motoring and caps for the pastime were in evidence. Motor cycles were there, too.

Runabouts, speeders, delivery vans, touring cars, electric surreys, red, grey, green, or black, were all about. Much interest was shown in Montreal, perhaps especially in the French and Belgian machines, expensive as they are, for there is a distinctive finish and style to the French built car. There are some fine looking autos, made in England and Scotland which will not need to dread a test in the matter of appearance. The British and French Motor Car Company show handsome European cars, including DeDion, Bouton, Panhard, French; Daimler, Swift, English; Argyle, Scotch; and Minerva, Belgium. The Dominion Motor Car Company has a line of Maxwell cars, American make; and Argyle, a Scotch built car of grace and strength. The Canadian Automobile Company is showing Darracq, Cadillac, and Oldsmobile cars. The first name is a well-known French car.

Toronto, Hamilton, London, and the level portions of Ontario contiguous to them present an excellent field for the use of automobiles, whether for touring or—when our good roads movement is more generally advanced—for light freight delivery purposes. It may be expected, therefore, that the use of these convenient machines will grow. Montreal and Quebec are more hilly, it is true, but there are delightful drives in the suburbs of both. Then the North-West! what fields for exploiting them. While Canadians are better walkers than their American neighbors, and are less lazily prone to drive behind either horses or chauffeurs, it will not be long before they, too, will buy automobiles by the thousand. And, when they do, they will be likely to buy Canadian makes more largely than the splendid machines from the older countries, which commend themselves perhaps more to persons of long purses and aristocratic tastes.



—The Board of Trade at Lethbridge, Alberta, held their annual meeting on Wednesday last week, and elected the following officers:—President, C. F. P. Conybeare; vice-president, E. U. Rylands; executive committee, Messrs. Oliver, Freeman, Young, Nourse, Barford and Sick; ex-officio members, the mayor of Lethbridge and the member of the legislative assembly. F. H. Barnes was re-appointed secretary-treasurer.



5242

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

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

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

IN FURS AND FUR GARMENTS

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

Travellers are now on the road—wait for them.

J. ARTHUR PAQUET, QUEBEC.

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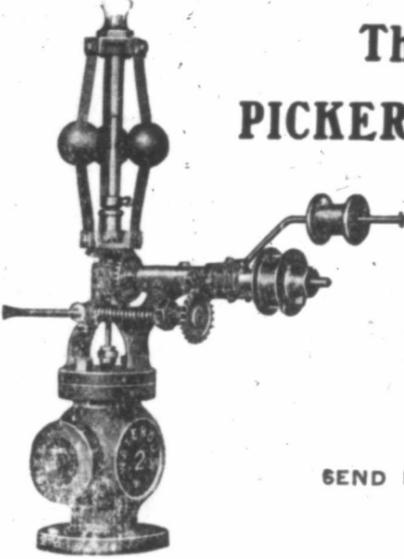
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WINNIPEG, Man., 923 23 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

RIVERDALE BUSINESS MEN'S ASSOCIATION.

Another meeting of the business men of the east end of the city of Toronto was held on Friday night last. It was called for the purpose of bringing to a definite point the effects of many citizens down there during the last month, and resulted in the formation of the Riverdale Business Men's Association. Between thirty and forty gentlemen had assembled in Dingman's Hall, corner King and Broadview Avenue (and if a few scores of our west-end Torontonians had been present, as the writer was, they would have been as much touched as he to find what varied activities were going on under the one roof that night. We met on the top floor, the fourth story; below us was proceeding a banquet of the East-end Conservative Association with its songs and speeches; below that, again was a dance hall, where scores of young people tripped the light toe to a lively piano; in adjoining chambers of the big place, lodge-rooms, etc., were meetings of other kinds.) Mr. A. R. Clarke, manufacturer, was in the chair and a well considered programme was submitted, the result of conferences of the committee of fifteen business men whose names we have already given in previous references to the subject. Correspondence had with the Grand Trunk Railway people about a spur line of road along Ashbridge's Bay was read, likewise reports of conference had with the Harbor Master about depth of water in the Bay itself; reports from aldermen as to needed bridges across the River Don, letters respecting improved service by express companies and the street railway, also views upon a branch post office, which is felt to be needed by this important section of the city, and as to improvement in the East-end Library. Many coordinate or subordinate subjects were mooted and reserved for future action. The chairman dwelt with force upon the coming importance of Ashbridge's Bay as an entrance for sail vessels and steamers to what must become a busy part of Toronto's lake front. Mr. Monypenny made the public-spirited suggestion that the Riverdale Association should get into touch with the Guild of Civic Art and strengthen its hands in the direction of developing a system of parks and gardens which shall not only beautify the city but enhance the value of land now either waste or ugly. But it is not remarkable that Riverdale should take an interest in what is aesthetic, since it already has streets named after Thackeray and Dickens, nay, even Hogarth Avenue and Stratford Avenue.

Mr. Poucher insisted most strenuously on concerted effort by the 24,000 people in this east end of Toronto to obtain from the city council a fair share of expenditure for Riverdale as compared with the West End. This, he declared, the East End has never had. Aldermen Fleming, Chisholm, and Church made brief addresses, indicating intelligent interest in the territory east of the Don.

The election of officers being proceeded with, the gentlemen whose names follow were found to be the choice of the meeting for the offices indicated. The name of the body is the Riverdale Business Men's Association:—

- President, A. R. Clarke.
- Vice-President, Dr. Sneath.
- Secretary, H. W. Barker.
- Treasurer, L. S. McMurray.
- Information Committee.—A. E. Walton, E. S. Reed, Wallace Maclean.
- Vigilance Committee.—E. B. Ryckman, T. F. Monypenny, J. M. Hedley.

It is gratifying to find, from the presence of his name on one of the important committees, placed there in his absence, that the Association is not unmindful of the valuable services rendered by Mr. Wallace Maclean in the organization of the body. We have already dwelt upon the scenic beauty of the region east of the Don and north of Queen Street. As a surprise to the man who knows only the western part of Toronto the sight that meets his gaze from, say, a Broadview car is comparable to the panorama a Sunday stroller sees from the Pisgah height at Macpherson Avenue east and Chesnut Park drive, over the ravine to the north.

The Traders Bank of Canada

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

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

BY-LAW NO. 14

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

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

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

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

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

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

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

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

H. S. STRATHY, General Manager.



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.

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

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

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

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Blenheim	Cannington	Harriston	Pictou	Wellington St.
Bloomfield	Chatham	Kingston	Richmond	Bay Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Marset, King &
Brantford	Durham	Maple		West Market Sts.
Brighton				Parkdale,
				Queen St. West

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00
Rest, 650,000.00

DIRECTORS

GEO. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. Harcourt R. GRASS, Esq., T. Walmisley, Esq., John Flett, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

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Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Suckingham, Que.	Kingston	Millbrook	Port Arthur	Waterford
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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,555,411

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. Greenhields, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

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Goderich
Guelph
Hamilton
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Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
Wallaceburg
" Yonge St. Br.

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Cookshire
Danville
Fraserville
Grand Mero
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Br.
" Westmount
Quebec
Savoyville
St. Raymond
Warwick

Hartland
Moncton
Shediac
St. John
Woodstock

Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth

Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.

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Raymond, Alta.
Regina, Sask.
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Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
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Vernon
Victoria

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. E. EWING, Vice-President.
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Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

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British Columbia
Revelstoke
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Ontario—
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Amherstburg
Aylmer
Brockville
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Exeter
Frankfort
Hamilton—
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Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Meaford
Merlin
Morrisburg
North Williamsburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Marg's
St. Thomas
Toronto
East End Branch
Queen St. W.
Toronto Junct.—
Dundas Street
Stock Yards
Branch.
Trenton
Wales
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Harbor Branch
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.

Incorporated by Royal Charter in 1840.

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

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

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John James Cater. E. A. Hoare. C. W. Tomkinson.
Henry R. Farrer. H. J. B. Kendall. Geo. D. Whatman.
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H. STIKEMAN, Gen'l Mgr. J. J. ELMLEY, Supt. of Branches. J. ANDERSON Inspector

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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
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BANK OF NOVA SCOTIA

INCORPORATED 1832

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

HEAD OFFICE, - HALIFAX, N. S.

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

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Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Newfoundland—Harbor-Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
United States—Boston and Chicago

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

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

Friday, the First Day of June next.

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

B. E. WALKER,

Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

SAO PAULO TRAMWAY, LIGHT & POWER COMPANY, LIMITED.

Report of the Fifth Annual Meeting, held Monday, April 23rd, 1906.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st day of December, 1905.

You will find by reference to the report which follows that the gross earnings aggregate \$1,908,405.73, an increase of \$489,067.23, or 34 per cent. over the previous year, while the increase in the operating expenses amounted to 40 per cent., resulting in net earnings from operation of \$1,238,473.86, or an increase of 31 per cent. over 1904.

Out of the net earnings there have been declared and paid four quarterly dividends of two per cent. each, at the rate of eight per cent. per annum, aggregating \$599,594.49, interest charges \$275,846.86, and there was transferred to contingent account \$50,000, making an aggregate total distribution of \$925,441.35, leaving the sum of \$313,032.51 to be carried forward.

Capital Expenditure.

The total expenditure on capital account during the year amounted to \$524,976.56.

President's Remarks in Moving Adoption of Report.

In reading and moving the adoption of this, the fifth annual report of the company, it affords me much pleasure in calling your attention to the continued prosperous condition of the company's affairs in Sao Paulo.

As has been stated in the report, our increased revenue has not been without increased expenditure, but it should be remembered that a large portion of this increase in working expenses is accounted for by the enhanced value of Brazilian currency, which also played so favorable a part in augmenting our gross earnings.

The large expenditure on capital account, part of which was commenced during 1904, but completed this year, was found necessary in order to meet the increasing demands in all branches of our system.

The statistical tables to be found in the printed report will, I am sure, be interesting to all shareholders, and will give a very comprehensive review of our growth and development.

I consider the report most satisfactory in all respects, and have much pleasure in moving its adoption, seconded by Mr. Frederic Nicholls.

STATISTICAL STATEMENT.

Earnings and Expenses Converted into Canadian Currency at Average rate of Remittances Each Year.

	1905.	1904.	1903.	1902.
Gross earnings	\$1,908,405 73	\$1,419,338	\$1,303,175	\$1,123,285
Operating expenses	*669,931 87	477,556	403,748	417,916
Net income	1,238,473 86	941,782	499,427	705,369
Expense % of earnings	35.1	33.6	31.0	37.2
No. lamps in use	34,497	33,019	28,881	21,745
No. light customers	3,966	4,025	4,189	3,334
No. power customers	220	188	151	86
No. motors installed	336	279	188	101
No. h.p. contracted	4,076	3,297	2,552	1,657

*Including \$35,359 taxes paid at Sao Paulo.

Income Account.

Net income for the year, after deducting all expenses and fixed charges	\$962,627 00
Appropriated as follows—	
Four quarterly dividends	\$599,594 49
Surplus—	
To contingent account	\$ 50,000 00
Profit and loss account	313,032 51
	\$363,032 51
	\$962,627 00

GENERAL BALANCE SHEET, DECEMBER, 31st, 1905.

Assets.	
Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	\$14,247,351 49
Stores in hand	344,615 97
Accounts receivable	65,715 11
Cash in hand	122,202 08
	\$14,779,884 65

Liabilities.

Capital stock subscribed, \$7,500,000; fully paid	\$7,499,400 00
Bonds authorized, \$6,000,000; in treasury, \$500,000; issued	5,500,000 00
Accrued interest charges	21,354 16
Accounts and wages payable	125,901 07
Unredeemed tickets	997 60
Dividend No. 15	149,980 00
Contingent account	79,350 00
Suspense exchange	298,696 52
Profit and loss balance as at December 31st, 1904	\$ 791,172 79
Balance, 1905, surplus forward	313,032 51
	1,104,205 30
	\$14,779,884 65

Verified: CLARKSON AND CROSS, Auditors.

IRON ORE FROM THE LAKE SUPERIOR STATES.

The growth of the iron ore traffic between the southwest shore of Lake Superior and the cities on Lake Erie has been very great for many years. It is believed by those who follow the shipping movement on the Great Lakes that the opening of navigation this year will mark the beginning of one of the most active seasons in iron ore in the history of the iron and steel industry of the United States. In the neighborhood of 40,000,000 tons of iron ore is likely to be brought down this year from the mines of Michigan, Minnesota and Wisconsin, or more than 5,000,000 tons in excess of 1905, the banner year. Last year navigation started in the latter part of March, and the opening this year may be two or three weeks later. Shipments in 1905 were not well under way until May, in which month more than 4,000,000 tons were brought down. The U. S. Steel Corporation's lake capacity has been largely increased over the last year, and it is likely that its freight tonnage in 1906 will be the largest known. The Steel Corporation's shipments in 1905 represented 54 per cent. of the total; in 1904, 15 per cent., and 1903 63 per cent. If 40,000,000 tons of iron ore are shipped this year it is safe to assume that the pig iron production of the United States will be close to 24,000,000 tons.

Satisfaction is expressed that at length an experimental fruit station is to be established by the Ontario Government in the Niagara peninsula. It has been agitated for during some years, but its actual establishment has been facilitated greatly by the offer of Mr. Rittenhouse, of Chicago, formerly a native of Jordan, in Lincoln County, Ontario, to donate fifty acres of good land in the latter district. He also offers to macadamize the road leading to the farm and to supply water at nominal cost. The generous proposal has been accepted, and plans are being rapidly perfected.

The committee appointed by Toronto city council to report upon the matter of level crossings for railroads, does not look with favor apparently on the offer of the Grand Trunk Railway to depress their tracks from Sunnyside to Bathurst Street, sharing the cost equally with the city. The larger part of the expenditure would be upon the acquirement of land and the building of retaining walls, and only a comparatively small amount would be devoted to the building of bridges, the only part of the work in which the city is particularly interested. The committee on the other hand instructed the City Engineer to prepare an estimate of the cost of an overhead bridge at Sunnyside for trolley cars and other vehicular traffic as well as pedestrians, and when this is obtained will apply to the Railway Commission for an order compelling the company to erect the bridge at its own expense. Level crossings, such as that at Sunnyside, have been a peril to the public long enough; when some really serious accident takes place, which is quite possible any day, there will be an outcry and a rush to remedy the present foolish state of things; but it will then be too late.

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The Bank of Toronto.

Dividend No. 100.

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

Friday, the 1st day of June next.

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

By order of the Board.
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
25th April, 1906.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

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

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

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

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

Superior Lemoine W. A. Marsh Vesey Boswell Edson Fitch
Quebec St. Peter St. Theford Mines, Que. Thos. McDougall, General Manager
" Upper Town St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.
L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenagen Falls, P.Q.
Ottawa, Ont. St. Catherine E. Pembroke, Ont. St. Romuald, Que.
St. Ursule, Que. Sturgeon Falls, Ont.
Ville Marie, Que.

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

THE CROWN BANK OF CANADA

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

DIRECTORS.

President, Edward Gurney; Vice-President, Charles Magee;
R. Y. Ellis, Chas. Adams, Lt.-Col. Jeffrey, H. Burland, John L. Coffee, John M. Gill, John White.

BRANCHES.—Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, Ottawa, (two offices), Port Dover, Seeley's Bay, Toronto; Agnes St. Branch, Woodbridge and Woodstock in the Province of Ontario, and at Aylmer East in the Province of Quebec.

CORRESPONDENTS.
Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Fifty Offices in the Dominion of Canada

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

UNION BANK OF CANADA

Established 1885

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

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. I. Dewar, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLETTE, Inspector. | E. E. CODE, Assistant Inspector.
H. H. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Asst. Inspectors.
Advisory Committee, Toronto Branch:
-GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haliburton, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plattagenet, Portland, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.
MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg (North End Branch).
SASKATCHEWAN.—Arcola, Carlyle, Esterhazy, Filmore, Humbolt, Indian Head, Lemberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinitluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,437,162
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq.; H. G. Bauld, Esq., Hon. David Mackeen.

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

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

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba, New York, N.Y. 68 William St. Correspondents: Cardenas, Cuba.
Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Head Office, TORONTO.
Reserve Fund, \$1,000,000 | S. J. MOORE, President.
Undivided Profits \$133,133 | W. D. ROSS, General Manager.

BRANCHES.

Ameliasburg Elmira Picton
Bancroft Guelph Streetsville
Bridgen Harrowsmith Sutton West
Brockville Milton Wellington
Brussels North Augusta
East Toronto Petrolia
In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.

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

The Traders Bank of Canada

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,
Toronto, 17th April, 1906. General Manager.

COMMERCIAL HANDBOOK OF CANADA.

Reference has been made repeatedly in these pages to this publication, projected in 1904 by Ernest Heaton, B.A. Oxon. The edition now put forth in its second year is entitled "The Commercial Handbook of Canada, Trade Register, and Index of Industrial Opportunities"; 265 pages, paper 60 cents, cloth \$1.00. To exchange and other tables, Customs and excise duties, legal and postal information, is added export and import statistics, banking, mining, and insurance information and hints to traders. Among the last-named we find, pp. 13 and 14, a digest of the System of Standard Time, originated by Sir Sanford Fleming in 1876 and now in use both in Europe and America. It is manifest that a great deal of labor has been expended on various parts of this Handbook, witness the details as to imports and exports on pages 81 to 87, a marvel of condensation. For persons out of Canada the Boards of Trade Register is valuable, so, too, is the list of useful Government publications, the sketch of Canada's Progress, and the compilation entitled Industrial Opportunities, from which the towns which have furnished data may well expect some return. The table of travel distances is an unusual feature, and the page (91) giving population and assessment of leading towns will be found of service. The author makes it clear in his preface that the Handbook is intended as "a medium to make known from year to year the opportunities afforded in the Dominion for the employment of men and money"; and it is also foreshadowed that "from an Imperial point of view pages should be devoted to Imperial trade." It is to be hoped that Mr. Heaton's industry may be rewarded by a large sale of a work which gives in small compass a graphic exhibition of Canadian trade features. His office is at 6 Colborne Street, Toronto.

THE UNSYSTEMATIC AGENT.

We have all known hussy business men, always in a hurry but not getting much done. And among them we have known in particular the fussy insurance agent. In a communication to the "Commercial World," of London, "E. R. S." selects for description from the great army of employees in the insurance professions one type in particular which may be said to be common to all districts—The agent without a system, and who does not *clinch* business. He is thus hit off:—

This man has been described as "The busy man who does nothing," and this description can scarcely be improved upon. Everybody knows him, he appears to be always in a hurry, he bounds into the office three or four times a day, takes up half the counter with his various impedimenta, asks a half-dozen questions without waiting for an answer to any, enquires for various forms of stationery which he usually leaves behind him, and after monopolizing the clerk's attention during the whole time he has been in, bounds off muttering something about being half-an-hour late.

He is always behind time, he is in at the last minute on paying-in day, and often he has not even then finished his collecting, consequently his arrears are always fluctuating—up this week and down next with no apparent reason.

To anyone not acquainted with him he would appear to be a very energetic and busy agent, but his superintendent knows from his return how much of this energy is wasted. He is rarely a success, often he is rather a source of anxiety to his superintendent. There is no doubt that he works hard; there is, perhaps, not a man in the district who puts in more time than he does, but his work produces nothing, in fact, much of it is only caused by his lack of system. He goes over the same ground twice, he has no regularity, his policyholders never know when to expect him, consequently he misses many, and his list of back calls takes him an extra day each week to attend to and he never seems to have time to canvass.

The assistant superintendent tells the same tale. He makes an appointment for a day's canvassing, but he has no list of arranged calls ready, but drags the assistant round

from one end of the town to the other just as the thought strikes him, consequently they have made, perhaps, two calls by noon, and they make no more in the afternoon, the rest of the time being spent on the pavement with no result but worn shoe-leather.

It is something of a problem to know what to do with a man of this stamp, who may possess the materials for the making of a good agent, the only difficulty is that his energy is wasted instead of being productive. To convert him into a good progressive agent the superintendent will have to take him in hand, and go with him on his round to see where the fault lies. Loss of time caused by collecting over ground twice or by taking too wide an area should be noted and rearranged, with the object of condensing the work into one locality. When canvassing, the man should be shown that a system is essential; if he is "raw" in canvassing he should confine his operations to one locality at a time, or if working on introductions he should classify them so as to be able to visit as many as possible in the time at his disposal. Then after all the outside work has been done his books should be examined, for it is likely these will also show indications of his failing; he should be induced to spend a little time regularly on clerical work, sheets should be filled up as received so as to save any confusion and correction. After a week or two of this sort of proceeding the agent will, doubtless, find out the advantage of systematic work. He will see, if he has good sense, that he has been working at a disadvantage. And in reforming him the superintendent may find that the week has been well spent, and that the company has gained a producer who had previously been a waster.

—The Great Northern Railway, it is said, has located the line by which it proposes to enter Winnipeg from the south. It parallels the Canadian Pacific road on the east side all the way from Gretna, and crosses the city limits just south of the junction of the Canadian Northern and the C. P. R. in Fort Rouge, and runs alongside the last-named road to Elgin Avenue. The company have applied to the officials of the Canadian Northern Railway for permission to cross their road at Menta, Wakopa and west to Carman. This will give the Great Northern a direct haul from a rich wheat country into the twin cities, and will materially aid the milling industries of Minneapolis.

—Canada is to be an exhibitor at the exhibition at Milan, Italy, the opening of which has been postponed a few weeks on account of the Vesuvius eruption. She will also, we are told, have one of the most important pavillions of the fair. This is proper enough, for if we are to have an exhibit at all we cannot afford to have a meagre one. Mr. C. H. Catelli, president of the Montreal Chambre de Commerce, who has been appointed Canadian Honorary Commissioner, has received his credentials and is now preparing to leave for Genoa from New York. Mr. Hutchison, the permanent commissioner, and Mr. Mariotti, a member of the staff, have already left for Genoa, en route for Milan.

—Much interest is being manifested in the award of contracts for the National Transcontinental Railway. It is now formally announced that the contract for the Winnipeg-Superior Junction section has been awarded to J. D. MacArthur, of Winnipeg, and that for the Quebec-La Tuque section to Hogan and Macdonald, Ottawa. The figures for the former work are \$13,250,000, and those for the latter about \$5,750,000, these being the lowest tenders in each case. The contractors in question have both put up large deposits. The distance from Winnipeg to Superior Junction is 245 miles, and from Quebec to La Tuque 150. It is required that work on the first-named section is to be finished by October 1907 in order to help in the crop movement of next year. The contract for the steel superstructure of a bridge over Cap Rouge Valley, near Quebec, has been given to the Dominion Bridge Co.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 1906.

	CAPITAL				LIABILITIES				Bal. due to Provincial Governments	Dep. Pub. on In.
	Capital authorized	Capital Subscribed	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.			
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,172,017	\$1,334,072	6,890,230	2	
2 Bank of New Brunswick	1,000,000	584,600	521,460	860,469	12	494,511	52,923			
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,427,376	23,396	104,000		
4 Bank of Nova Scotia	3,000,000	2,630,200	2,560,900	4,302,312	11	2,473,460	299,474	57,221		
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	186,490	5,130			
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,749,513	14,401	32,626		
7 Bank of Toronto	4,000,000	3,500,000	3,494,870	3,894,870	10	2,619,304	33,969	144,456		
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,443,341	32,677	131,507		
9 Eastern Townships Bank	3,000,000	2,802,500	2,753,920	1,600,000	8	1,905,695	21,284	7,187		
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,932	20,581			
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,304,563	21,389	89,824		
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,487,350	12,128	76,955		
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,295,665	219,844	307,770		
14 Banque Provinciale du Canada	1,000,000	846,537	823,332	Nil	3	750,079	13,748	178,933		
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	171,613	8,611			
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,776,945	6,363	1,637,237		
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	7,492,815	200,774	588,871	29	
18 Royal Bank of Canada	4,000,000	3,789,100	3,350,150	3,785,165	9	2,726,686	103,073	5,551		
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,839,136	27,719	135,608		
20 Merchants' Bank of Prince Edward Island	500,000	350,400	330,400	331,000	8	242,939				
21 Bank of Hamilton	2,500,000	2,473,000	2,463,690	2,463,690	10	2,304,581	23,053	581,705		
22 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	951,051	19,693	121,354		
23 Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	175,658		26,415		
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,729,889	19,296	55,199		
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	240,830		22,099		
26 Bank of Ottawa	3,000,000	2,956,300	2,914,630	2,914,630	10	2,673,065	41,922	98,456		
27 Imperial Bank of Canada	4,000,000	4,000,000	3,920,041	3,920,041	10	3,005,427	42,317	1,197,394	8	
28 Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	495,015				
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,577,185		100,247	4	
30 Sovereign Bank of Canada	4,000,000	3,201,700	2,358,160	961,050	6	1,454,485		107,647	2	
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	934,172		91,192	1	
32 Crown Bank of Canada	2,000,000	877,600	804,038	Nil		370,510		5,104		
33 Home Bank of Canada	1,000,000	755,000	642,720	Nil	4	90,190		7,556		
34 Northern Bank	2,000,000	1,150,500	682,645	Nil		200,330				
Total	105,146,666	89,955,053	87,304,198	61,254,560		65,991,818	2,597,837	12,802,344	152	

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the B'k or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks	Call and Short Loans on Bonds and Stocks in Canada.	Call and Short Loans elsewhere than in Canada.
1 Bank of Montreal	5,380,222	4,874,294	507,000	2,529,146	381,435	11,425	5,030,496	3,299,184	569,370	289,125	7,783,084		28,746,48
2 Bk. of New Brun's ck	128,969	206,208	25,000	65,866		69,558	43,436	195,658	155,787	116,006	227,160	867,07	150,00
3 Quebec Bank	324,136	454,014	84,113	388,653	130,365	9,339		166,527	150,633	127,655	733,986	2,323,516	200,00
4 Bank of Nova Scotia	1,597,522	1,657,176	99,512	1,027,516		100,186	505,199	1,003,586	584,498	1,669,673	3,025,896	3,676,912	2,864,42
5 St. Stephen's Bank	12,295	20,301	11,500	6,729		40,595		84,515			20,000		
6 Bk. of Br. N. America	857,630	1,296,827	155,175	704,054		31,096	107,245	558,196	1,025,029	1,310,769	168,141	4,897,966	4,928,56
7 Bank of Toronto	659,731	1,487,597	138,000	611,908		8,062		838,019	235,088	31,318	3,259,154	1,881,044	900,00
8 Molsons Bank	459,284	1,192,475	135,000	747,649	15,000	206,151	17,054	503,929	376,269	1,305,476	1,602,857	3,874,167	
9 E. Townships Bank	153,190	962,347	103,000	375,675	31,728	499,469	4,999	808,926	167,073	281,400	135,566	28,1718	
10 Union Bk. of Halifax	325,389	627,916	71,211	509,870		215,719		100,285	634,937	313,747	178,350	256,655	
11 Ontario Bank	143,268	412,815	70,000	486,293		503,300		67,024	50,000	149,276	1,161,178	587,087	
12 Banque Nationale	109,111	532,111	75,000	456,644		56,414		104,803			476,319		
13 Mer. Bk. of Canada	1,011,517	2,345,824	240,000	1,537,663	543,363	7,114			637,009	872,537	5,823,975	4,258,559	2,628,45
14 Bk. Prov. du Canada	22,473	25,571	41,010	136,446		165,656	15,312	79,701		741,666	735,584	1,260,912	
15 People's Bk. of N.B.	11,656	37,013	9,000	6,603		39,542	3,203	26,677	36,407	5,500	20,317	50,000	25,000
16 Union Bk. of Canada	382,263	1,287,426	125,000	694,773		231,794	133,459	1,146,525		292,805		1,240,971	2,590,000
17 Canadian Bk. of Com.	2,697,193	3,828,263	400,000	2,553,809		29,297	6,099,422	835,590	503,997	627,202	4,539,752	3,235,859	7,484,540
18 Roy's Bk. of Canada	1,692,243	1,198,618	130,000	2,144,042		243,473	140,792	900,267	370,160	3,175,772	2,880,228	2,101,545	2,415,230
19 Dominion Bank	1,082,080	2,178,041	150,000	883,372		224,307		298,311	90,167	668,097	2,911,983	4,476,183	
20 Mer. Bk. of P. E. I.	35,795	70,830	15,000	18,316		46,382	14,363	11,772					
21 Bank of Hamilton	467,349	1,618,790	125,000	563,359		401,153	77,576	249,831	127,798	2,617,245	893,597	2,456,757	
22 Standard Bk. of Can.	244,900	693,024	50,000	437,387		170,042		42,444	578,730	1,304,046	497,322	439,606	
23 Banque de St. Jean	2,452	9,644	8,292	12,362		24,601		2,464					
24 Banque d'Hochelega	204,586	576,421	93,000	557,018		81,022	55,534	675,559	852,151	396,743	3,000	687,608	
25 Ban. de St. Hyacinthe	10,304	14,235	17,250	13,428		21,325		26,783					
26 Bank of Ottawa	715,816	2,229,723	135,000	545,433		791,964	140,343	621,000	594,340	910,207	474,964	2,572,031	500,000
27 Im. Bk. of Canada	873,171	3,382,947	150,000	1,204,033		401,957	58,028	901,092	541,387	1,824,389	1,409,946	4,135,349	1,725,000
28 W. Bk. of Canada	37,627	30,479	23,594	57,608		1,124,463		34,501	130,072	471,475	220,660		
29 Traders Bk. of Can.	274,804	1,564,661	111,000	425,577		241,221		341,200	632,216	427,038	53,504	2,215,093	
30 Sov. Bk. of Canada	171,339	539,294	70,000	531,643		149,279		411,403	500	26,242	782,452	3,395,020	
31 Metropolitan Bank	87,391	236,040	46,523	117,794		253,870		109,082		12,200	581,395	795,439	
32 Crown Bank of Can.	57,121	176,688	11,154	214,856		103,704		75,341		73,671	196,100	339,291	
33 Home Bank of Can.	80,263	89,782	5,000	157,563		15,827	39,162	32,223		47,846	301,682	3,185,949	250,000
34 Northern Bank	24,946	59,493	5,000	69,803		102,329	19,400	58,858		9,162	39,193		
Total	20,329,036	35,916,888	3,435,334	20,732,891	1,092,891	6,621,636	12,505,023	14,611,276	9,043,708	20,098,288	40,601,025	5,968,563	55,317,690

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
for the Dawson City Branch are taken from the last returns received, viz.: 17th March, 1906.

THE MONETARY TIMES

LIABILITIES

Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank or to other banks or agencies in United Kingdom	Bal. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms, of which they are partners.
1,172,017	\$1,334,072	6,890,230	21,631,112	65,959,357	20,819,602		1,599,387				127,405,779	929,000
494,511	52,923		744,723	2,911,707			215,573				4,419,440	313,764
427,376	23,396	104,000	4,881,391	3,181,630			107,383	328,277		30,295	10,983,752	245,021
473,460	299,474	57,221	9,816,872	9,542,170	3,508,012		250,442		385,551	66,899	26,400,105	300,777
186,490	5,130		123,005	261,160					2,964	2,335	581,085	25,707
749,513	14,401	32,626	3,368,131	11,793,176	2,564,068						37,750,588	Nil
619,304	33,969	144,456	8,603,801	14,031,176			97,912	73,292	218,635	14,838,834	25,630,577	962,987
443,341	32,677	131,507	4,788,970	15,464,316			52,682	129,672	15,285	228	23,846,558	401,217
905,695	21,284	7,187	2,098,889	8,921,704			89,051	819,753	76,940		12,995,134	206,564
229,932	20,581		899,780	5,463,983	497,672		40,373				8,752,882	525,921
304,563	21,389	89,824	2,502,299	9,343,911			177,336	438,958	21,235	3,401	13,780,292	Nil
487,350	12,128	76,955	1,709,970	5,663,200			73,178	518,303			9,052,631	434,211
295,665	219,844	307,770	10,314,390	22,270,051	54,438		1,374,303	1,256,527	23,560	990	40,177,542	407,803
750,079	13,748	178,933	440,709	2,172,214		1,046,176				1,229	4,003,090	Nil
171,613	8,611		214,190	238,387						17	632,820	122,548
776,945	6,363	1,637,237	7,144,058	11,851,226			102,088				23,517,919	375,694
492,815	200,774	588,871	22,030,411	43,371,215	8,303,177		202,168		740,353	1,278	82,931,065	1,313,522
726,686	103,073	5,551	4,703,910	12,098,300	9,030,871		118,538		551,493	68,865	29,467,292	366,317
839,136	27,719	135,608	9,245,020	23,723,978				174,564			36,146,027	395,000
242,939			148,117	803,003							1,262,200	197,048
304,581	23,053	581,705	5,336,893	15,360,142							23,614,034	157,892
951,051	19,693	121,354	2,980,973	9,803,015					66		14,512,602	17,360
175,658		26,415	20,429	272,224			5,873	581,672		48,969	510,302	22,121
729,889	19,296	55,199	2,442,723	7,815,315	15,000					574	12,388,195	323,984
240,830		22,099	89,958	659,426		31,728	2,524	144,000	65,045	114,201	1,049,825	34,262
673,065	41,922	98,456	5,921,540	14,297,482						5,783	23,033,468	286,726
005,427	42,317	1,197,394	8,355,675	17,945,303			1,000				30,611,620	236,560
495,015			550,703	3,557,214			65,502				4,679,455	6,194
577,185		100,247	4,187,730	13,760,571			2,825	59,636		16,886	21,241,099	138,250
454,485		107,647	2,727,072	8,000,493			109,618	1,047,888			13,447,205	45,194
934,172		91,192	1,031,043	1,797,360			113,358	98,343		20,032	4,085,503	218,185
370,510		5,104	683,019	1,391,004			26,684	77,475			2,553,797	71,333
90,190		7,556	265,551	3,259,168			1,166				3,623,633	Nil
200,330			517,337	312,006			287				1,038,825	Nil
991,818	2,597,837	12,802,344	152,520,394	367,296,587	44,777,840	1,092,904	4,796,469	6,481,119	2,109,992	15,228,957	675,696,341	9,081,162

ASSETS

Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks	Call and Short Loans on Bonds and Stocks in Canada.	Call and Short Loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
289,125	7,783,084	28,746,480	74,982,980	16,155,300			329,548	103,968	600,000	2,057,724	153,630,785	4,326,362	6,064,457	9,184,761	
116,006	227,160	867,07	150,000	3,365,636	65,000	55,150	4,262		42,177		5,782,888	122,921	198,772	506,746	
127,655	733,985	2,323,516	200,000	8,349,711		87,077	24,025	2,220	31,570	259,264	137,419	13,980,172	319,860	498,349	1,452,851
1,669,673	3,025,896	3,676,912	2,864,423	11,922,677	3,440,009	27,401	19,881	217	259,284	17,088	33,498,665	1,613,430	1,685,898	2,473,460	
1,310,769	168,141	4,897,966	4,928,567	16,204,342	7,028,086	642,826	19,737	4,368	20,000	2,000	838,202	12,222	20,541	189,750	
31,318	3,259,154	1,881,044	900,000	21,032,052	2,000,000		87,133	47,569	17,944	817,658	5,530,306	46,416,559	848,186	1,403,555	2,767,485
1,305,476	1,602,857	3,874,167		18,913,756			50,056		480,000		33,612,036	660,588	1,415,038	2,692,000	
281,400	135,566	281,178		13,098,139			101,158	181,163	44,568	400,000	32,345	30,208,306	459,686	1,137,256	2,564,901
313,747	178,350	256,655		6,755,999	1,075,995	42,389	251,824	42,399	66,401	445,102	44,952	17,693,915	156,683	1,058,805	1,489,895
149,276	1,161,178	587,087		12,455,759			11,565	4,083	112,158		11,246,276	316,434	622,895	1,229,932	
872,537	5,823,975	4,258,559	2,628,450	25,196,542	3,626,555		11,194	25,000	2,000	125,000	2,462	16,191,662	146,251	313,732	1,304,563
741,666	735,584	1,260,912		1,974,385			57,189	59,329	19,253	220,743	52,460	11,382,821	102,800	518,800	1,489,900
5,500	20,317	50,000	25,000	674,532	55,000		170,600	2,209	23,604	1,029,360	151,456	50,087,433	992,838	2,388,000	4,295,665
292,805		1,240,971	2,560,000	19,103,884			26,510	17,755	3,500	165,000	146,882	5,558,369	22,540	25,530	752,174
627,202	4,539,752	3,235,859	7,484,540	18,115,079			2,221		13,500		1,018,176	11,569	37,777	171,909	
3,175,772	2,880,228	2,101,545	2,415,230	15,902,784	2,886,122	104,331	71,077	35,997	48,043	969,417	19,200	28,282,640	380,162	1,357,161	2,776,945
668,097	2,911,983	4,476,183		29,607,704			133,157	67,666	35,112	1,000,000	352,899	98,375,998	2,496,000	4,268,000	7,607,000
2,617,245	893,597	2,456,757		17,402,603	660,238	120,998	17,363			464,989	10,000	36,777,967	1,634,783	1,405,399	2,773,614
304,046	497,322	439,606		12,122,723			335			800,000	6,128	43,376,713	1,080,000	1,813,000	2,892,000
396,743	3,000	687,608		11,366,457			19,665	335	21,132	19,351	1,908,131	35,616	72,529	256,269	
				1,261,373			59,602	7,196	43,554	765,728	169,326	28,706,710	455,200	1,105,200	2,347,000
910,207	474,964	2,572,031	500,000	18,115,079			50,553		8,513	109,922	30,405	16,779,624	245,350	651,240	951,051
824,389	1,409,946	4,135,349	1,725,000	21,052,220	295,000		19,754	8,573		15,071	11,835	839,710	2,083	8,428	207,533
471,475	220,660			3,321,055	3,701		51,769	27,437	33,345	221,779	121,383	16,004,819	212,145	552,549	1,739,790
427,038	53,504	2,215,093		18,911,274			39,733	3,539	18,445	30,289	19,113	1,475,822	10,310	13,520	246,900
26,242	782,452	3,395,020		10,303,490			386,738	33,120	19,775	519,954	1,463	29,306,957	722,242	2,155,993	2,673,065
12,200	581,395	795,439		3,832,637			22,079	71,765	56,877	926,975	22,210	39,054,431	864,160	3,595,358	3,064,487
73,671	196,100	339,291		2,074,016			23,410	13,788	7,100	28,411	2,734	5,549,686	36,723	30,935	504,815
47,846	301,682	3,185,949	250,000	251,327			21,503	20,534		435,000	118,101	25,792,730	271,041	1,621,907	2,624,835
9,162	39,193			1,253,301			35,777			436,425	11,052	16,863,921	152,753	400,526	1,467,540
							6,566			168,459	473	6,247,875	89,441	225,346	970,537
							14,376			72,846	7,821	3,416,991	57,143	150,118	419,330
										57,905	32,690	4,547,225	79,270	198,654	90,190
										47,051	33,403	1,721,939	19,000	50,000	200,330
1,098,288	40,601,025	55,968,563	55,317,690	475,032,442	39,036,679	1,080,172	2,140,360	780							

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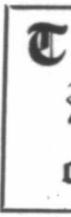
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Agents
York, B.N.
St John, N

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.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

Branches

ONTARIO	Hagersville Alton Ancaster Atwood Beamsville Berlin Blyth Branford Chesley Delhi Dundas Dundalk Dunnville Ethel Fordwich Georgetown Gorrie Grimsby	Hamilton " Barton St Br " Deering Br. " East End Br. " West End Br Jarvis Listowel Lucknow Midland Milton Mitchell Moorefield New Hamburg Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin	Port Rowan Ripley Simcoe Southampton Teeswater Toronto " College & Os- " sington Ave. " Queen and " Spadina " Yonge and " Gould Toronto Junction Wingham Wroxeter	Brandon Carberry Carman Edmonton Nanton Stadstone Hamiota Kenton Killarney Minitou Miami Minnedosa Morden Pilot Mound Piam Coulee Rivard Snowflake Stonewall Sylvan Lake Winkler Winnipeg " Grain Ex. Br.	ALBERTA Edmonton Nanton SASKAT- CHEWAN Abernethy Battleford Caron Francis Indian Head Melfort Moose Jaw Saskatoon BRITISH COLUMBIA. Fernie Kamloops Vancouver
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Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hancock National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-
cago—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 Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, Toronto.
Executive Office, Montreal.
D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg Arcona Aylmer Baden Belmont Berlin Brucefield Burr's Falls Chatham Claremont	Clinton Credroit Dunwood Essex Exeter Galt Goderich Harrow Havelock Hensall Hilberton Linwood	London " East Markham Marmora Millbank Milverton Monkton Mount Albert Mount Forest New Dundee Newmarket Niagara	Ottawa " Market Perth Rockland South River St Catharines " T. Jac. b's Stirling Stouffville Teeswater Theedford Thessalon	Thorndale Toronto " Labor Temple " Market Tweed Unionville Walton Wyoming Zurich
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BRANCHES IN QUEBEC

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

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up \$1,836,150
Rest \$1,020,000

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTORS.
A. D. McRAE,

BRANCHES

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL, \$300,000 RESERVE, \$45,000
W. H. TODD, President F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
RUBEN S. HAMLIN, Esq., Vice-President
W. F. Allen, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Cashier
W. F. Allen, Esq., Robert McIntosh M.D.
Branches—Caledonia, Elmvale, Midland, New Hamburg, Pometangishens, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellseley.
Drafts on New York and Sterling Exchanges bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

Quebec, 20th March, 1906.

P. LAFRANCE, Manager.

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE Edinburch

Capital subscribed, \$5,000,000
Paid-up, 1,000,000
Uncashed, 4,000,000
Reserve Fund, 1,000,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERDINAND, 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.

INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION

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

Specimen and all Particulars sent on Receipt of Address.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

STANDARD LOAN COMPANY,
 24 Adelaide Street East,
TORONTO.
 W. S. DINNICK, MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Authorized - \$5,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,525,000
 Assets Dec. 31st, '05 - 11,167,270

Money advanced on the security of Real Estate on favorable terms
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, President.
 G. A. SOMERVILLE, Manager.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	\$2,000,000
CAPITAL PAID-UP	...	1,004,000
REST	...	460,000
ASSETS	...	4,627,444

DIRECTORS:
 John Lang Haikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS	3,884,742 79

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office - King St., Hamilton, Ont.
 A. TURNER, President.
 C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

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

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

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

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

The Ontario Loan and
Savings Company
Oshawa, Ontario

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

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

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
Toronto Mortgage Company
 Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,908 69

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

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

The Canadian Homestead
Loan and Savings
Association

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

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
 JOHN HILLOCK, President.
 JOHN FIRSTEROOK, Vice-Pres.
A. I. PATTISON, - MANAGER.

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

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

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

DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at
3 1/2 PER CENT.
 Compounded half-yearly on deposits of **one dollar** and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Money can be Deposited by Mail.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,506
Total Liabilities	2,145,477

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

Shaw Bros. planing mill at Dauphin, Man., was destroyed by fire early this week, the loss being \$7,000. The lumber was mostly saved.

EM

J. Y. PA...
 PRESIDENT
 W. A. B...
 VICE-PRES...
 W. B. A...
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 Trust Comp...
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EMPIRE TRUST CO. HALIFAX, N.S.

Directors:

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

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

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

For information, location and prices, address

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

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

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

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

ELECTRIC POWER

\$10.00 per h.p. per Annum.

The Village of Fenelon Falls, Ontario,
is prepared to offer electric power at
\$10.00 per h. p., 24-hour service, to man-
ufacturers to locate in the village.
The Village is also prepared to offer
other special inducements.
Splendid shipping facilities; close prox-
imity to all Hardwoods.
Firms looking for locations for fac-
tories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Mercantile Summary.

The Jenckes Machine Co., Sherbrooke,
Que., has built a 250 horse-power hoist
for the Granby smelter at Phoenix, B.C.

At Sault Ste. Marie, Ont., on Monday
last, four boarding houses in the west
end were burned at a loss of about
\$15,000, and one man was killed and two
or three others injured.

The Bothwell Locomotive Company,
Limited, Toronto, has been incorporated
with a share capital of \$100,000. It will
take over the patent rights of G. A.
Bothwell and A. G. MacKay, of Owen
Sound, in certain locomotive improve-
ments and manufacture and deal in the
same.

At a committee meeting of the Ont-
ario Legislature it was stated by Hon.
Mr. Cochrane that he had seen speci-
mens of anthracite coal which were dis-
covered north of the Height of Land
in Ontario, and he proposed that the
Government should be given power to
withdraw lands containing such for the
public benefit.

Plans are being made by the Park and
Island Railway Company, of Montreal,
to bring into direct communication with
the city several towns and villages within
fifty miles or so. The company is now
applying to the Dominion Parliament
for the necessary authorization. It has
already taken advantage of all the
clauses in its present charter in respect
to extensions.

Universal Systems, Limited, Toronto,
is the name of a company recently or-
ganized under Ontario charter for the
object of manufacturing or otherwise
acquiring office and store furniture,
supplies and specialties, time and labor-
saving devices, magazine and loose-leaf
binders, time stamps, adding machines,
etc. S. F. Smith and F. Asa Hall, of
Toronto, are among the provisional
directors.

Coppers, Limited, is the name of a
newly organized company chartered by
the Dominion Government with the ob-
ject of purchasing, taking on lease or
otherwise acquiring mines in Canada,
and exploring and developing the same,
smelting ore and preparing it for mar-
ket, buying and dealing in minerals,
plant, machinery, etc. The capital stock
is placed at \$2,000,000. Wm. Inglis, of
Toronto, and James Playfair, of Mid-
land, Ont., are among the charter mem-
bers.

A Montreal druggist, named T. E.
Gagner, has made a private assignment
to the representative of a leading firm
of creditors, who will liquidate the
estate and divide the proceeds pro rata
as realized upon. Gagner had a good
stand and an active business, but he has
"spread himself around" promiscuous-
like, and has been very unmethodical in
keeping track of his affairs. He has
a proprietary interest in a drug business
carried on in St. Hyacinthe under the
style of La Pharmacie Ostigny, and he
is also reported to be interested in the
California Wine Co., etc.

Advice to Merchants: Bond your Book-keepers.

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

"Contract Bonds insure completion of buildings."

BANKERS.

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor. Office, 37 Dundas Street, London,
Ontario.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.
H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

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

JAS. YOUNG-THOMSON, MGR.

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

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.

52 Canada Life Building, - - - Montreal.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

Head Offices: WM. HARVEY, Managing Director
 Cor. Fort St. and Portage Ave.,
 Winnipeg.

4 1/2%

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

BONDS

Subscriptions will be received for the whole or any part of a **\$100,000.00**

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

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

Five per Cent. Full-paid Stock (an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO

Mercantile Summary.

"It may be true," said Uncle Eben, "dat hard luck is sometimes a blessin' in disguise. But I never did care much 'bout dese hyur masquerade parties."—Washington Star.

No cheating nor bargaining will ever get a single thing out of nature's "establishment" at half price. Do we want to be strong?—we must work. To be hungry?—we must starve. To be happy?—we must be kind. To be wise?—we must look and think.—Ruskin.

Mr. Wholesale—"Your former employer tells me you were the quickest bookkeeper in the place. Young Applicant (dubiously)—"Does he?" Mr. Wholesale—"Yes. He says you could throw the books in the safe, lock up, and get ready to go home in just one minute and ten seconds."

The annual examinations of the Institute of Chartered Accountants of Ontario will be held in Toronto on May 21st, 22nd and 23rd. The last day for receiving applications is Monday, April 30th, forms for which may be obtained by addressing the secretary at the Institute offices, 27 Wellington Street East, Toronto.

It is understood that the Turbinia Steamship Company, of Hamilton, has been reorganized, with the Eatons, of Toronto, holding a large interest. The steamship "Turbinia" has been during the winter on the route between Cuba and Jamaica, but it is now on its way to Ontario to resume the service on the Toronto-Hamilton route.

The assignment is noted of L. V. Tasse & Co., who began the grocery business in Montreal two or three years ago with little or no experience. The account has never been regarded a very satisfactory one.—Dawson, Brown & Co., of the same city, in business about a year as dealers in flour and feed, have assigned, owing \$1,575, and not having the ready with which to pay.

A beacon light in his way is J. B. Legault, of Ste. Genevieve, a country parish on the Island of Montreal, who succeeded his late father-in-law in a moderate grocery business about two years ago. He has proved unsuccessful, and has assigned to A. Desmarteau, Montreal. He shows assets of only \$600 to pay liabilities of \$2,100. What became of the discrepancy or why he comes to owe so much are questions which his assignee will have a chance to find out.

A voluntary assignment has been made to V. E. Paradis, accountant, Quebec, by Joseph Danjou, general dealer, at Rimouski. His statement shows assets of about \$1,600 and liabilities of \$2,330. Mr. Danjou is now an elderly man, who has been many years a merchant in the district, but not very successful. He failed at Ste. Luce some years ago, and has in consequence done business under the names of two of his sons at various times. His trade has been of a limited character of late years.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR OR ADMINISTRATOR

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe keeping **FREE OF CHARGE.**

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

Moneys Received For Investment

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

THE TRUSTS & GUARANTEE CO. LIMITED
 14 King Street West, - Toronto.

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

JAMES J. WARREN, Manager

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H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

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

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL, SPADER & CO.

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

BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

Theodule Leroux, operating as a general merchant and butter manufacturer at St. Armand Station, Que., whose failure we lately noted, is offering 35 cents on the dollar, payable half cash, the balance on short time.—H Rousseau, of St. Francoise, Que., has arranged to pay 40 cents.—M. Coulombe, of St. Leon le Grande, Que., another recent insolvent, is now offering 40 cents in the dollar, cash.

We hear from Prince of Wales Island that in a run of seventy days recently the Brown-Alaska smelter at Hadley treated 25,000 tons of copper-gold ore, the output of matte being valued at \$250,000, an average value of \$10 per ton. A large amount of the output of the Britannia mines on Howe Sound is being smelted at Hadley, the ores of that district being well suited, it is said, for fluxing purposes.

It was stated that some time ago the Scottish Wholesale Co-operative Society had acquired 100,000 acres of land in the Province of Saskatchewan. This, it is now explained, was not altogether accurate, as the society only has so far an option on that extent of land. What it wants is to have some certain source of supply of wheat, which is often held by speculators to the detriment of the society. The latter grinds some 72,000 bushels of wheat per week, of which at least 50,000 might be Canadian.

The failure is reported of McLennan Bros., dealing in groceries, crockery, etc., at Stellarton, Nova Scotia, who succeeded the firm of Cunningham & McLennan in September, 1904. Over-buying of goods and giving of too much credit have cramped them, and they have been found dilatory in settlements for some months past.—A dry goods dealer of Sydney Mines, N.S., named Chas. F. Butts, is reported embarrassed and seeking compromise indulgence from his creditors. He is said to owe about \$5,500.

Intelligence has come to us from Nova Scotia that the firm of Sweet Bros., general dealers, at Goldenville, N.S., are offering 40 cents on the dollar. Our informant says: "The business has never been a very active one, and the firm have been more or less dependent on the custom of the men working in the gold mines thereabout, which have now been shut down for some months. Last fall they were reported as obtaining a general extension." We find ourselves wondering whether this description of gold mines shutting down can possibly apply to the quartz mines at Goldboro', in the same county, about the extraordinary richness of which in quartz gold (which we had dared to doubt) a director of the Beaver Hat gold mine wrote us indignantly in May last. But we find that Goldenville is on Wine Harbor and Goldboro' on Isaac's Harbor, in the same county, but a dozen miles away. So we hope the Beaver Hat is still pouring out its phenomenal richness.

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
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GEO. C. GIBBONS, K. C.

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

Mercantile Summary.

The world's yearly use of postcards is enormous. Germany uses 1,161,000,000, the United States 770,500,000, Great Britain 613,000,000. As to letters, however, the United States is far ahead of all other countries. The total number of letters posted in the last-named country during 1903 was 4,109,000,000.

The Globe Furniture Company, of Walkerville, Ont., has removed into its new factory, built right alongside the old one. This new factory, we are told, has twice the capacity of the old, and will enable the company to handle more adequately a growing business. The dimensions of the new building are 50 by 170 feet, and it is fully equipped with new and modern machinery. A sprinkler leakage system has also been installed throughout for protection against the ravages of fire.

Mortgages for Sale

The Northern Trusts Company are prepared to receive tenders for the purchase of all or part of the mortgages assigned to them by the Canadian Co-operative Investment Company, amounting to \$183,291.00. These Mortgages are not interest-bearing, and are repayable by monthly instalments, the monthly receipts from this source being \$1,497.00. A list giving all possible particulars is now being prepared and may be inspected after May 1st. Tenders will be received up to the 15th May next. The Northern Trusts Company does not bind itself to accept the most favorable or any tender.

For fuller particulars and conditions of sale, apply to

THE NORTHERN TRUSTS COMPANY,

Corner Princess St. and Bannatyne Ave.,
Winnipeg, Man.

Word comes from Ottawa that the James Bay Railway Company will seek authority this session to build branch lines to Key Inlet, on the north shore of Georgian Bay, near French River, and to a point in the township of Hutton and northward to connect with the N.T.R.

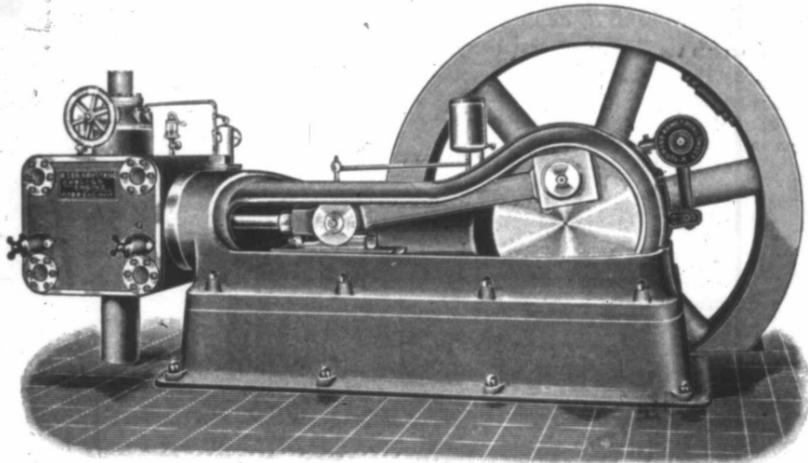
Several hardware dealers in different parts of the Province of Ontario met together the other day and organized a body which will be known as the Retail Hardware and Stove Dealers' Association of Ontario, with Mr. A. W. Humphreys, of Parkhill, as president, and W. Wrigley, of Toronto, as provisional secretary. The object of the organization is to help retailers in the maintenance of prices and the collection of debts.

Ontario bakers and millers want a testing plant to show the quality of various grades of flour, and are asking the Government to establish one. Wheat and flour, it is contended, have been so variable in recent years that it is impossible to know what to expect in the product from them. Sometimes the flour of one section is lacking in gluten, but is greatly improved by addition of a sample from some other section containing that ingredient more prominently. A testing station, it is claimed, would permit of this being done. It will be remembered that a good deal of complaint has come from Great Britain as to this very lack in some Canadian flours, and no doubt something of the sort proposed would afford a means for preventing this.

Col. J. H. Conrad, who discovered what are alleged to be large and valuable deposits of silver on the shores of the Windy Arm River, in southern Yukon, has been successful, it is understood, in obtaining sufficient capital to go on with the work of development on an extensive scale. A large smelter is among his plans, and if the White Pass and Yukon Co. does not carry out its present intention of constructing a branch line to Conrad City, the seat of the finds, the colonel proposes to build one himself.

Shipments of ore from the Yale-Kootenay mining region of British Columbia last week amounted to 30,970 tons. For the year up to April 20th the total was about 475,000 tons. The shipments from the Boundary mines were 23,123 tons—from the Granby, Mother Lode, Rawhide, Emma, Sunset, Brooklyn, Skylark and Strathmore, the last-named a new mine. From Rossland the shipments were 7,140 tons—from the Le Roi, Le Roi No. 2 and Centre Star-War Eagle. From Slocan-Kootenay the shipments were 2,216 tons, a record for this year—from the St. Eugene, Sullivan, La Plata, Eureka, Hunter V., Black Prince, Broadview, Ottawa, Lone Bachelor, Queen, Kootenay Belle, Sally, Second Relief, North Star, Whitewater, Ruth, Emerald, Majestic, Aurora, Silena and Queen Dominion, the last three being new shippers. The ore receipts at the smelters were: Granby, 14,068 tons; Dominion Copper, 4,373; B.C. Copper, 4,564; Trail, 6,770; Hall Mines, 761; Marysville, 500 tons.

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Mercantile Summary.

The sale of the Mexico Electric Railway Company to the Mexican Light and Power Co. has been confirmed. Both corporations are financed by Canadian capitalists.

Canada's foreign trade returns for the nine months of the fiscal year ending with March show a total trade of \$396,859,305, an increase over 1905 of approximately \$56,000,000.

The contract for grading the Canadian Northern Railway's branch from the main line to Pas Mission, on the route to Hudson Bay, has been let, it is reported, to James Cowan, of Winnipeg. The line has been located as far as the head waters of the Churchill.

A despatch from Ottawa states that the Government has decided to put an end to six or more hydraulic leases in the Yukon on account of the concessionaires failing to carry out the terms of the lease. Other companies have been informed that if they do not fulfill their obligations this year they also will forfeit their leases.

It is proposed by the Western Ontario Retail Coal Association to have that body include the coal men of the entire Province instead of Western Ontario only, and to ask for incorporation. The association at a meeting in London last week re-elected Mr. Hay, of Listowel, president, and W. Heaman, of London, vice-president. A. J. McIntosh, jr., of Woodstock, was elected secretary. It will in future be known under the name of the Canadian Retail Coal Association.

The Richelieu and Ontario Navigation Company anticipates a more than usually brisk season on the St. Lawrence, and, in readiness for it, has been spending large sums of money in practically rebuilding several of the older steamers of the line and in making improvements to newer ones. During July and August the service between Toronto and Montreal will be a daily one, while on most of the other routes it will be increased and improved.

The humorist of the Golden "Star," of Golden, B.C., has the following: "The Velvet-Portland mines, near Rossland, idle for over two years, are to be re-opened in a few days. These mines are owned by an English syndicate, and it would take million-dollar-ton ore to make them pay. When working the company employed fifteen miners and sixty-two office men. The mines are located on a high hill. A lawn tennis court was built at the works. There wasn't enough level ground, so they piled the side of the hill and made a court out of three-inch plank. This is one mine that paid ping-pong dividends, although probably one of the richest mines in British Columbia."

The Grand Trunk Railway Company propose, in addition to their usual addition to rolling stock of thirty locomotives per annum, to purchase fifteen new ones in order to keep pace with the growing demands of the service. The

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Debentures for Sale

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

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,

Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man.

normal life of a locomotive in this country is about twenty years, and the normal rate of replacement by the Grand Trunk is about fifty per year.

Several small buildings, including a public hall, were burned down a few days ago in Grandview, Man. The loss altogether was about \$12,000. There were also several other minor losses in various parts of Ontario. At Omemee the Bradburn House was discovered to be on fire, and the loss before it could be extinguished was \$6,000, covered by insurance. At Exeter, Levett & Rollins' grain warehouses were destroyed. J. Radford's saw-mill at Ingersoll was burned, there not being any insurance.

JAPANESE INDUSTRIES.

Mr. Alex. MacLean makes an estimate of the state of the manufacturing industries in Japan, and notes the changes which have been made in the classes of goods for export during the last ten years. During 1904 the value of manufactured goods exported amounted to \$35,700,000; that of commodities manufactured in part to \$72,350,000; and that of raw products to \$19,750,000. Compared with the conditions ten years ago, the value of raw products shows an increase of 92 per cent, while the increase in the value of manufactured goods is 216 per cent, and of articles partially manufactured 172 per cent.

During the period of such remarkable growth in industry, the management of factories, with a few exceptions, seems to have made but little advancement. The total number of factories in operation last year was 8,274, of which 3,741 were using motor power. Compared with the preceding year, the number of factories using motor power showed an increase of 38 per cent.

Factories using steam power numbered 2,205; those using water power, 1,004; those using both, 107; electric power, 86; those using gas, 123; those using oil engines, 165. It is noted that the factories using both steam and water power are on the decrease. The large number of factories using water power is explained by the fact that ordinary water mills, used for cleaning rice, are included in the statistics. Their number is, however, also decreasing, as electric motors with water as the source of power are gradually coming into use.

The total number of operatives employed in the factories throughout the country was 483,839 at the end of 1904. Of this number, 182,404 were males and 302,435 females. Of the male operatives, 173,820 were above 14 years of age, and 8,584 under 14 years; and of the female operatives, 269,051 were above 14 years. The majority of the females are employed in spinning and weaving, which are among the principal Japanese industries.

He says that manufacturers who may be looking forward to improved tariff conditions between Canada and Japan should make a note of it, that special preparation in respect of quality, package and packing of goods is required for this market. The agents of trading firms are especially urgent upon this point when reporting to their principals, whether in Europe, the United States, Germany or elsewhere. They may rely upon it, that what people in Japan are accustomed to handling and using must be considered. At the bottom of this requirement is the fact that the Orientals are people of strong prejudices, and it is useless to furnish them with something which we may think it better than what those people are using. Importers here will give instructions as to what will be acceptable to themselves and to their clients, and these instructions must be carefully observed.

TORONTO MARKETS.

Toronto, April 26, 1906.

Drugs, Chemicals, etc.—There is no special feature in the market this week. Prices remain much as last reported, with values, generally speaking, steady. Opium and quinine are in moderate request. Trade in the country districts shows more activity. In New York the market for general drugs is dull.

Dry Goods.—Since the upward movement in several lines of cottons business has been quite brisk. The demand seems unable to keep itself quiet any longer, stocks having been allowed to fall rather low. Dress goods of all the lighter characters are in keen demand, and business in all seasonable lines is being helped by the bright spring weather. Travellers' reports are uniformly favorable. Payments have been generally satisfactory.

Flour and Grain.—Not much business is passing in local markets under this heading. Prices for wheat are as a rule a little higher. Oats and rye have also gone up. Ninety per cent. patents fetch \$3.10 to \$3.15, but there is not much export demand.

Groceries.—A good movement is going on in all branches. All grades of sugar made another drop in price on Wednesday morning. The demand is about average. The position of canned fruits and vegetables continues very strong. Tomatoes, quoted now at \$1.30, are in good request. Dried fruits are also on the strong side. There is nothing new under the heading of teas and coffees, though there is a good deal of speculative movement in the primary markets

for the latter. Almonds are very firm in sympathy with the reports of damage in the growing centre. Rice and tapioca also are in quite a strong position.

Hides and Leather.—Although no further advance has taken place as yet, one is looked for before long, and prices are very firm. In the meantime not very much business is passing. The demand for leather is increasing quite rapidly. Values continue unaltered, but the feeling of the market is good.

Live Stock.—The supply of cattle at the Toronto and Junction yards this week was moderate and enquiry quite active. For choice butchers' cattle there was a very good demand, and everything answering to that description was cleared out early. Exporters were steady. The call for stockers and feeders is expected to begin very shortly in earnest. A better tone developed in sheep and lambs, but not many were offering.

Provisions.—Butter is in more plentiful supply, and as a result prices have a lower tendency. New cheese is offering in the local market at 13c. Old continues firm at about 14c. New-laid eggs range from 15½ to 16c. Not much other stock is in the market. Poultry is scarce, with little demand. All pork products are very firm.

Seeds.—Prices for all lines are extremely firm, and the market a brisk one. Red clover is about \$13 to \$15 and other lines in proportion.

Wool.—Little actual trading is being done, but new clip in large quantities is expected in a week or so. So far as can be seen at present, values will hold much as they were last year.

Again the Directors of the Great-West Life Assurance Company are able to state that not one dollar of Principal or Interest has ever been lost on investments since the formation of the Company.

(Vide Annual Report for 1905.)

Great-West Policyholders may invariably depend upon the most careful and conservative management of the funds entrusted to the Company.

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Confederation Life Association

HEAD OFFICE, - TORONTO.

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Ashes demand, steady a second per cent
Cement outdoor there is cements. \$2, as to Canadian steady at
Dairy butter an ing, and cline in finest c now an o is quoted cheese is white, a colored.
Dry G provemen writing, a are comin business v volume.



SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, April 25, 1906.

Ashes.—There is still an absence of demand, and quotations are barely steady at \$5.17½ to \$5.20 for No. 1 pots; second pots, about \$4.70; pearls, \$7.25 per cental.

Cements and Firebricks.—Now that outdoor work of all kinds is general there is a good, steady demand for cements. We quote: Belgian, \$1.75 to \$2, as to quality; English, \$2 to \$2.10; Canadian, \$1.80 to \$2. Firebricks are steady at \$18 to \$23.

Dairy Products.—Receipts of new butter and cheese are steadily increasing, and there has been a notable decline in values since a week ago. For finest creamery butter 20 to 20¼c. is now an outside figure, while fresh dairy is quoted at 17 to 17½c. New fodder cheese is quoted at 11¼ to 11½c. for fine white, and 11½ to 11¾c. for fine colored.

Dry Goods.—There has been an improvement in city retail trade since last writing, and payments from this quarter are coming in well. Of general sorting business wholesalers report a fairly good volume. The Trent Valley Woolen Co.

advise an advance in their tweeds, etc., equal to about 10 per cent. The close season for domestic prints, during which the wholesale trade are bound to sell at a fixed price, closes on May 1st.

Groceries.—The movement at the moment is not of a particularly brisk character, but with the opening of the canals next week there will likely be a freer distribution. The sugar market has undergone another sharp decline, refiners having announced a second cut of 10c. a cental on all grades, making the present factory figure for standard granulated an even \$4. in barrels, and \$3.95 in bags; yellows range from \$3.55 in bags upwards. Molasses, however, is firmer. Advices from Barbadoes indicate that the make is pretty well contracted for, and first cost is advanced to 16c. equal to about 26½c. cost laid down here. The present jobbing figure is 28c. A large steamship cargo is due here early in May. Teas continue in somewhat slow demand. All kinds of canned goods are very firmly held; \$1.20 is asked for tomatoes, with the probability of further advance; corn is still sold at 85c.; gallon apples, \$2.50. Spot supplies of tapioca are very low.

Hides.—The week has developed little new in this line. Dealers still quote 11c. for No. 1 beef hides, 13c. for No. 1 calfskins, and 10c. each for lambskins.

Leather.—Boot and shoe manufacturers are not very free buyers at the moment, but all leather values are very firmly held. We quote: Manufacturers' No. 2 sole at 24½ to 25c.; slaughter, 28 to 29c.; Western splits, 27 to 28c.; Quebec ditto, 26 to 22c.; buff and pebble, 14½ to 16½c.; Scotch grain, 17c.; harness, 32 to 34c.; chrome calf, 24 to 25c.

Metals and Hardware.—A brisk business continues to be reported in these lines, and values all rule towards the firm side. Ingot tin has developed further pronounced strength, and the local jobbing figure has advanced to 44c., a figure previously unknown to the present generation. It is only reasonable to suppose that tinplates will be affected, and, though local quotations in these goods are as yet unaltered, it is reported that some agents for British makers have received cable instructions to withhold quotations until further advised. Antimony has now got up to 24c., with hardly any available stock here; lead, \$4.35 to \$4.40; copper, 26 to 20½c.; zinc, 7c. There is not much doing at this season in pig iron; best Scotch brands are quoted at about \$21.50, for delivery by first arrivals from sea. Bars are steady at \$2 to \$2.05; nails, wire, etc., remain at old figures. Plates and sheets of all kinds also stand at old

figures. Shovels of fourth grade are advanced \$1 per dozen.

Oils, Paints, etc.—All the houses in this line report continued good business, and apparently expect the demand to continue well into the summer. Linseed oil is steady at 54 and 57c. for raw and boiled, respectively, in ordinary jobbing lots. There is some expectation of a decline in turpentine, which is still quoted at 95c. per gallon, in single barrels. Stocks of glass are not at all full, and \$4 is firmly asked per 100 feet for first break. Leads, putty, etc., are firm at late quotations.

Wool.—Millmen are just buying "hand-to-mouth" parcels, but have to pay full figures, and there is no sign of any weakness in the market. We quote: Capes, 19 to 23c.; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; domestic pulled, 29 to 30c.

A valuable discovery of gold is reported by a man named Quebel on the Montreal River, near Latchford, Northern Ontario. It is in quartz, the vein being said to be four feet in width.

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Provisions, Groceries, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods, and Drugs.

Mr. Domi before in To made tional health follow might portan health aced b its fo sarily cause the wo the b equally rich. I whole classes It is n be safe food st continu in orde may be wait un indicate prevent cover a The t tion def 1. If with an or inju strengt 2. If has bee for the 3. If article 4. If under th 5. If a diseas rotten a whether the case produce animal f 6. If it ingredie

JOHN F. Chairm

THE INSPECTION OF FOOD.

Mr. Anthony McGill, Analyst to the Dominion Government, gave a lecture before the Ontario Grocers' Convention in Toronto a few days ago in which he made some strong pleas for the national control of food supplies.

If it were necessary to justify food inspection as a national concern, the following, among other considerations, might be given: First, the great importance of the subject; the national health and well-being are directly menaced by any lowering in the quality of its food material. Second, the necessarily high cost of such inspection, because expert skill must be employed, if the work is to possess any value. Third, the benefits of inspection should be equally available to the poor and the rich. It is equally to the interest of the whole commonwealth that the working classes should be properly nourished. It is not only the rich man who should be safeguarded in the character of the food stuffs offered for sale. Fourth, a continuous inspection must be provided in order that the quality of our foods may be known. We cannot afford to wait until a lowering of national vitality indicates something wrong. We need to prevent widespread harm, not to discover and account for it after the fact.

The Canadian Act affecting adulteration defines the latter as follows:

1. If any substance has been mixed with an article so as to reduce or lower or injuriously affect its quality or strength;
2. If any inferior or cheaper substance has been substituted, wholly or in part, for the article;
3. If any valuable consistent of the article has been wholly or in part abstracted;
4. If it is an imitation of, or is sold under the name of another article;
5. If it consists wholly or in part of a diseased or decomposed or putrid or rotten animal or vegetable substance, whether manufactured or not, or in the case of milk or butter, if it is the produce of a diseased animal, or of an animal fed upon unwholesome food;
6. If it contains any added poisonous ingredient which may render such an

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ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

article injurious to the health of a person consuming it;

7. If its strength or purity falls below the standard, or its constituents are present in quantity not within the limits of variability, fixed by the Governor-in-Council, as hereinafter provided;

8. If it is so colored or coated or polished or powdered that damage is concealed, or if it is made to appear better or of greater value than it really is.

The chief ground of complaint rests in the non-acknowledgement of the presence of a foreign substance. The importance which this assumes depends greatly upon the point of view. To the consumer it means that he is ignorant of what he eats. This is always a perfectly tenable ground for complaint. It frequently amounts to a very serious matter, indeed, as in cases where personal idiosyncrasy or invalidism prohibits the use of certain classes of food. To the honest manufacturer it is a very heavy grievance, since it means unfair competition.

To the producer it is also a ground for complaining. What of the fruit grower who finds apple, turnip or other pulp used as a basis for jams, sold as strawberry, raspberry, plum, etc., and dyed with coal tar colors to imitate the genuine fruit? Just in the same way has the dairy farmer a right to complain of unacknowledged competition by the sale of oleomargarine or renovated butter for the genuine article; the farmer who raises pigs has a bona fide grievance when cotton seed products are substituted for lard, and so on.

scant stocks in possession of the users. This is shown by the great generality of the purchases, the buying movement affecting all classes of consumers.

The opinion seems to be held by both buyers and sellers that pig iron prices are high enough. The buyers have entertained hopes that quotations might be lower. A sort of support to that view is given by the fact that quotations for the last half of the year have in some instances been lower than for immediate delivery.

What will happen in regard to prices for the last half of the year will depend largely upon the volume of enquiry to develop and the rate at which iron continues to be specified. Pig iron has certainly withstood remarkably well the neglect of buyers during the past several months, and any marked expansion in demand would be tonic in its effects. There are indications that the order books of some of the Eastern furnaces are in much better shape than they were a few weeks ago. In regard to prices for Southern products, the \$14 quotation seems to have been arrived at by agreement, and for that reason possesses more or less artificiality, from a supply and demand standpoint. But some of the smaller furnace interests, not counselling in the deliberations concerning values, have been advancing their figures this week from \$13.75 to \$14. All told, the pig iron market looks stronger, though with main dependence upon the coming buying.—Iron and Machinery World.

For the year 1905 the exports of coal and coke from the United States reached a total of 9,800,000 tons, valued at over \$31,000,000. The exports of anthracite coal were 2,239,983 tons, valued at \$11,104,654; of bituminous coal, 6,959,265 tons, valued at \$17,867,964; of coke, 599,054 tons, valued at \$2,243,010. Almost all the exports of anthracite coal were to Canada, and over two-thirds of those of bituminous coal. The exports have practically doubled since 1895. The distribution of coke exports is not given in the Government statistics, but such shipments are largely to Mexico. Great Britain exports about five times as much coal, and Germany about twice as much as the United States.

DEBENTURES
FOR SALE.

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

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

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.

JOHN FORRISTAL,
Chairman Finance Committee.

THE IRON AND STEEL
MARKETS.

Whether the buying of pig iron this past week simmers down into early dullness, or whether it develops into a vigorous and tenacious trading, there is certainty that the improvement in enquiry extends practically to the entire country. The early subsidence of the demand or its growth into proportions of great magnitude depends mainly upon the decision to be made by the consumers as to whether this is the proper time to buy for the requirements of the last half of the year. The present activity in pig iron has been forced by the

Vertical text on the left margin, likely a price list or index, including items like "lb tin", "B.M.", and "Lots".

Commercial Union

Assurance Co., Limited,
of LONDON, Eng.

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

Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN

Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern

Assurance Co.
Of London, England.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited.
HON. J. R. STRATTON, PRESIDENT
J. K. MCCUTCHEON, MANAGING DIRECTOR
B. KIRBY, SECRETARY

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 30 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially. Care of Monetary Times.

LISTED STOCKS AND BONDS.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Apr. 21, 1906
British North America	\$ 243	4,866,000	4,866,000	4,866,000	2,144,000	3%	142 1/2
Nova Scotia	100	3,000,000	2,507,000	2,507,000	4,205,000	5 1/2	272 1/2
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4 1/2	222 1/2
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	154 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	169 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	169
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	259
Molson	50	5,000,000	3,000,000	3,000,000	3,000,000	5	226 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	142 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	150
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	150 1/2
Canadian Bank of Commerce	50	10,000,000	0,000,000	10,000,000	4,500,000	3 1/2	178
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	276
Hamilton	100	2,500,000	4,470,000	2,450,000	2,450,000	5	229
Imperial	100	4,000,000	4,000,000	3,890,000	3,890,000	5	240 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	5	142
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	3	228
Sovereign	100	4,000,000	1,625,000	1,622,000	490,000	1 1/2	144
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	244
Toronto	100	4,000,000	3,500,000	3,491,000	3,891,000	5	245
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	146 1/2
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	290,000	3	102
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	60,000	2	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	188
Landed Banking & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123
Hamilton Provident & Loan Co.	100	700,000	700,000	700,000	270,000	3	124
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	112 1/2
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	655,000	5 1/2	130
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	5	107 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	124
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85
MISCELLANEOUS.							
British American Assurance Co.	50	1,000,000	850,000	825,000	1,107,607 1/2	3	96
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	159 1/2
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	3 1/2	190
Toronto Railway	100	7,000,000	7,000,000	6,600,000	.....	1 1/2	115 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	.....	2 1/2	140 1/2
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	.....	2 1/2	140 1/2
Bonds	100	6,000,000	5,500,000	.....	.....	2 1/2	95 1/2
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2	147 1/2
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2	145
Elect. Dev. Niagara Falls, Bonds	100	.....	5,000,000	.....	.....	2 1/2	147 1/2
Stock	100	6,000,000	.....	.....	.....	2 1/2	92
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	1 1/2	58
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	.....	134 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	88
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	.....	82 1/2
Dominion Coal Co. common	1000	8,000,000	7,926,000	7,926,000	.....	.....	82 1/2
" " preferred	100	15,000,000	15,000,000	15,000,000	.....	.....	83 1/2
" " Bonds	100	3,000,000	3,000,000	3,000,000	.....	.....	83
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000	.....	.....	84
" " preferred	100	7,500,000	5,000,000	5,000,000	.....	.....	63 1/2
" " Bonds, 6 p.c., 1st.	100	2,000,000	2,000,000	1,030,000	.....	.....	107
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,500,000	.....	.....	100
common	25	1,467,000	1,467,000	.....	.....	.....	475
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	.....	83
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	.....	20 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	951,000	.....	160
Niagara Navigation Co.	100	1,000,000	705,000	705,000	.....	.....	128
Nat. Trust Co. of Ont.	100	.....	1,000,000	1,000,000	350,000	.....	160
Tor. Gen. Trusts Corp.	100	.....	1,000,000	1,000,000	300,000	.....	160
Mexican Light and Power Co. bonds	100	12,000,000	.....	.....	.....	.....	85 1/2
stock	100	12,000,000	.....	.....	.....	.....	80 1/2
Mexican Electric Light Co. Ltd, stock	100	6,000,000	.....	.....	.....	.....	80 1/2
bonds	100	6,000,000	.....	.....	.....	.....	80 1/2
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	.....	.....	94
Mont. Street Railway	50	10,000,000	7,000,000	6,600,000	.....	.....	185
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	.....	.....	115
Detroit United Railway	100	12,500,000	.....	.....	.....	.....	34 1/2
Toledo Railway and Light	100	12,000,000	.....	.....	.....	.....	115
Lake of Woods Milling, preferred	100	1,500,000	.....	.....	.....	.....	95
common	100	2,000,000	.....	.....	.....	.....	72 1/2
Mackay, common	100	.....	50,000,000	37,435,000	.....	.....	64
preferred	100	.....	50,000,000	37,922,000	.....	.....	73 1/2

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 26th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	750,000	525,000	509,000	840,000	6	296
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136
St. Stephen's	100	200,000	200,000	200,000	45,000	4 1/2	140
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	182
Merchants Bank of P.E.I.	50	500,000	310,000	350,000	331,000	4	184 1/2
Banque St. Jean	1,000,000	500,000	500,000	300,000	10,000	3	.....
Banque St. Hyacinthe	1,000,000	504,000	504,000	329,000	75,000	3	.....
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	144 1/2
Crown Bank of Canada	100	2,000,000	722,000	722,000	610,000	1 1/2	100
Home Bank of Canada	100	1,000,000	722,000	722,000	610,000	1 1/2	110
Northern Bank	100	2,000,000	1,000,000	648,000	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
stock	25,000,000	.....	.....	17,800,000	.....	.....	80
Havana Elect. preferred	5,000,000	.....	.....	5,000,000	.....	.....	46 1/2
common	7,500,000	.....	.....	7,500,000	.....	.....	80
Centre Star	1	3,500,000	3,500,000	3,500,000	.....	.....	45
St. Eugene	1	3,500,000	3,500,000	3,500,000	.....	.....	42
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	4	80
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	.....	.....	88
Smelters	100	.....	.....	.....	.....	.....	106
Can. Gold Fields	.....	.....	.....	.....	.....	.....	138

*Quarterly for 2 m's
+ Besides a bonus p.c. for the year.
xx with 20 per cent. of stock
+ or go with 4 per cent. of stock

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Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over - - - 30,000 00

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.

FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
Manager. R. THOMAS ORR, }

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, GEO. GILLIES,
President. Vice-President.

D. WEISMILLER, Man. Director.

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

An advance copy of the report and accounts of the Alliance Assurance Company, Limited, of London, submitted at the annual general court, held in London the other day, shows that the

assets of the company amount to £12,238,997, and that during the past year dividends and bonuses, including an interest balance, have been paid amounting to £246,981, while the balance carried to the credit of profit and loss account is £468,337. It is further stated that the general court will declare a dividend and bonus of 6s. per share, payable on and after July 5th next, on any shares which have been allotted to the members of the Westminster Fire Office in lieu of cash under the agreement dated November 24, 1905, between that office and the company. The Alliance, which conducts fire, life and marine insurance business, has been absorbing other companies to a considerable extent of late, but does not seem to have taken anything indigestible, judging from its balance sheet. Its authorized capital is £5,450,000 and the amount paid up £812,855.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

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

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April, 6
50,000	10 ps	Alliance.....	50	25	127 1/2
50,000	45	C. Union F. L. & M.....	50	5	101 1/2
200,000	9	Guardian F. & L.....	10	5	101 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	75 7/8
10,000	20 1/2	London & Lan. F.....	25	2 1/2	81 1/2
91,000	30	London & Lan. F.....	25	2 1/2	34 1/2
245,640	90	Liv. Lon. & Globe.....	Stk	2 1/2	34 1/2
30,000	32	Northern F. & L.....	100	10	85 86
110,000	34-6ps	North Brit. & Mer.....	25	6 1/2	44 1/2
53,776	35	Phoenix.....	50	5	43 1/2
130,629	6 1/2	Royal Insurance.....	50	3	50 1/2
10,000	...	Standard Life.....	50	12	131 1/2
240,000	9/6ps	Sun Fire.....	10	10	131 1/2

RAILWAYS

	Par value	London April 6
Canadian Pacific \$100 Shares, 3%.....	\$100	177 1/2 178
do. 1st Mortgage Bonds, 5%.....	100	110 111
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
do. Non-cumulative pref. 4 1/2%.....	100	106 107
Canadian Northern 4 1/2%.....	100	104 105
Grand Trunk Con. stock.....	100	104 105
5% perpetual debenture stock.....	100	134 136
do. Eq. Bonds, and charge 6%.....	100	117 120
do. First preference 5%.....	100	110 111
do. Second preference stock 3 1/2%.....	100	110 111
do. Third preference stock.....	100	65 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	April 6
Montreal Perm. D.....	85 87
do Cons Stg Deb. 1932 4%.....	107 109
City of Toronto Water Works Deb.....	101 103
do. do. gen. con. deb. 1929.....	94 96
City of Hamilton Deb. 1934 4%.....	101 103
City of Quebec, cons. stk. red. 1927, 3 1/2%.....	95 97

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building
TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-
rupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

Assets for Policyholders security - - - 1,500,000.00

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL - - \$11,000,000

Total Security for Policyholders exceeds Twenty-
five Million Dollars. Claims paid exceed
One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES - LOCAL MANAGER.

SMITH & MACKENZIE - TORONTO AGENTS.

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

AGENTS—i.e. Real Agents who Work—wanted in unre-
presented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSEAW Branch Manager.

3

Prominent Characteristics

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLSAT

CORNWALL, ONT.

We manufacture... **PAPER** High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO ENVELOPE
and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALE.

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 and Sickness Combined, Employers, Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agts
61 to 65 Adelaide Street East, TORONTO.

ACCIDENTS AND DISEASE.

FINANCIAL MATTERS IN THE STATES.

Henry Clews' weekly letter says, under date New York, 21st April: The shock resulting from the San Francisco calamity has been well resisted by the stock market, but must nevertheless in the long run exert a depressing effect. The chief weight of the disaster will fall upon an already much strained money market. Millions will be required to make good the losses and for rebuilding the city; considerable funds having already been sent westward, with more to follow. As a result currency, which ordinarily comes to New York during the next few weeks, will be retained at the West, and the chances for easier money rates are still further diminished by this catastrophe. San Francisco will unquestionably be promptly rebuilt, and on a grander and more substantial scale than in the past. The opportunities of a growing commerce both at home and with the Orient are altogether too magnificent and enticing to be withstood. American enterprise will quickly come to the rescue, and San Francisco, like Chicago, Galveston and Baltimore and Boston, will ere long rise to a prouder position as a Pacific Coast city than ever before. On the Stock Exchange there was more or less recession in values, particularly among the Pacific railways and Pacific Coast securities.

The fear that stocks may be freely and immediately sold by insurance companies to meet losses should not receive too serious consideration. Such losses are first paid gradually out of funds in bank or by means of temporary loans, insurance companies not being in the habit of sacrificing securities when it is better financing to borrow. Most of our

insurance companies are strong and perfectly sound institutions, and no serious embarrassments to them are to be anticipated, unless in one or two possible instances. The losses upon mercantile and industrial establishments will, however, be heavy, and possibly disastrous in some cases. The occasion is one, therefore, that will call for all the consideration and patience that our bankers and financiers can extend toward a distressed community. The California banks, although most of their buildings have been destroyed, will not lose the money in their vaults, which aggregates about \$100,000,000, all being in gold.

THE GROWTH OF FISH.

It may interest those who watch the growth and development of fish on our Atlantic and Pacific coasts to be told that temperature has everything to do with the growth of piscatorial life. In a fish the body heat varies with the heat of the surrounding water. In cold water a fish becomes cold, in hot water it becomes hot, and a certain amount of heat is required for the chemical processes in the body, one result of which is growth. Thus digestion of food is arrested when the temperature of the water sinks near the freezing point, and the fish gives up eating. It follows that in winter when the temperature of the water falls—and it is especially marked in fresh water, as streams and lakes—growth ceases, and the fish may in some cases bury themselves and hibernate. All animals, it may be said, except birds and mammals, are influenced in the same way by temperature, and their growth is thus subject to the variation of the seasons, and is periodic. In the sea the growth of all living things except the mammals—cetaceans and seals—depends on the temperature of the water. In regions subjected to the influence of the seasons, as near the coast, growth goes on in summer and is retarded or ceases in winter, and one may see the marks of the periodicity elsewhere than in the skeleton of fishes—for example, in an oyster shell. A female plaice about 15 inches in length, that is to say at the size when she first spawns is five years old. Growth after this is slower, so that a plaice at 25 inches or 26 inches is 20 years old or more. Herring, which spawn when 3 years of age, are about 7 years old when 12 inches in length. A flounder of 16 inches is 8 or 9 years old. A cod of 30 inches is at least 7 years of age, and one of about 40 inches from 9 to 11 years. Among fresh water fishes which have been kept under more or less close observation some very old fellows are recorded, but their age was not demonstrated by any scientific method.

—Edward Everett Hale was one of the guests at a millionaire's dinner. The millionaire was a free spender, but he wanted full credit for every dollar put out. And as the dinner progressed he

100% — 100%

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



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

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

told his guests what the more expensive dishes cost. He dwelt especially on the expense of the large and beautiful grapes, each bunch a foot long, each grape bigger than a plum. He told down to a penny what he had figured it out that the grapes had cost him apiece. The guests looked annoyed. They ate the expensive grapes charily. But Dr. Hale, smiling, extended his plate and said: "Would you mind cutting me off about \$1.87 worth more, please?"

Mercantile Summary.

Messrs. Compeau & Leduc, of Vancouver, are erecting a sawmill at Hazelton, B.C., on the Skeena River.

A McGill University school party of mining students left last week for Nova Scotia and Newfoundland, where they will spend about six weeks studying practical mining work, and gaining, no doubt, invaluable experience.

The retail merchants of Toronto Junction met together on Wednesday and formed a branch of the Retail Merchants' Association of Canada, with several trade sections. The officers elected were the following: President, W. J. Sheppard; first vice-president, J. C. Willard; second vice-president, Thos. Paiget; treasurer, Alex. Chisholm; secretary, W. H. Baldwin; auditors, W. W. Howell and F. B. Hope. The chairmen of the trade sections are as follows: Grocers, M. J. Tobin; druggists, W. W. Howell; hardware, F. B. Hope; merchant tailors, A. M. Gabel; dry goods, W. R. Sheppard; boots and shoes, Alex. Chisholm; jewellers, A. C. Stanners; butchers, Geo. E. Brown; books and stationery, W. H. Baldwin; tobacconists, Barber Agin; bakers and confectioners, W. C. Robinson.

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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 Hm. Table, with 3 1/2 per cent. interest).....	1,715,698.59
Increase over 1904.	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.	1,155,556.04	Standard.....	2,921,810.00
Assets at 31st December...	21,329,384.82	Life assurances in force....	95,290,894.71
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.....	\$3,298,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company,

Limited,
 OF LONDON, Eng.
 Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion.



164 St. James St.,
 MONTREAL.

London and Lancashire Life

Head Office for Canada:
 MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income.....	1,840,440
Death Claims.....	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds	\$10,002,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital	\$850,000.00
Assets	\$2,119,347.89
Losses Paid (since organization)	\$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS. \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 ALFRED J. BELL, Halifax, N. S.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

British American Trust Company, Ltd.

A. C. FLUMERFELT, President. H. N. GALER, Vice President. W. L. GERNAINE, General Manager.

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
 Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

395	per day in number of Claims Paid.
6,972	per day in number of Policies Issued.
\$1,502,484.00	per day in New Insurance Written.
\$123,788.29	per day in Payments to Policy-holders and addition to Reserve.
\$77,275.94	per day in Increase of Assets.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

Manager and Chief Agent in Canada—
RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

**Insurance Company of North America,
PHILADELPHIA.**

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57
Losses Paid since Organ-
ization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & RESERVE EXCEED \$64,000,000 CLAIMS PAID EXCEED \$225,000,000

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

HEAD OFFICE MONTREAL.

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

**THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE**

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

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

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

Assurances effected on first-class
lives "Without Medical
Examination." Apply for full particulars.

D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE
OFFICE **FIRE**

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely
Fire Office in the world. Surplus over Capital and all
Liabilities exceeds \$7,000,000.

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

H. M. BLACKBURN, - - - Manager
J. A. STEWART, - - - Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.

Agents Wanted in all Unrepresented
Districts.

1905
Another Successful Year for the
NORTHERN LIFE

Insurance written..	\$1,383,385 00	7%
" in force..	4,710,554 00	14%
Premium income ..	151,440 51	16%
Interest income....	23,278 21	9%
Total assets	588,344 73	21%
" Government reserve as se- curity for Pol- icy holders....	394,269 91	27%

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

A Policy - Holder's Company

The North American Life Assurance
Company has a Guarantee Fund of
\$300,000, of which \$60,000 is paid up in
cash. Interest is allowed on this paid
up portion only. Policyholders thus
obtain additional security of \$300,-
000 and what is of greater importance,
are assured of careful and conser-
vative management as the Guarantors
are liable for this amount. By the
Company's Act of Incorporation, every
holder of a participating policy in the
Company, upon which all premiums
due have been paid, shall have one vote
in person for each \$1,000 of insurance
held by him. Policyholders are thus
given a voice in the management
of the Company's affairs. In short, it
may be said that the North American
Life is neither a Mutual nor a Stock
Company yet possesses the advan-
tages of both.

Home Office - Toronto, Ont.

**THE
ROYAL-VICTORIA
LIFE INSURANCE COMPANY**

has on deposit
\$267,000.00
with Dominion Government as Se-
curity for Policyholders.

New Business in 1905 increased 37%
over previous year.

Expenses 5% less on Income

Accumulated Assets:

\$1,300,000.00

Insurance outstanding:

\$4,700,000.00

DAVID BURKE, A.I.A., F.S.S.
General Manager.

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

Agents of like inclination cordially
welcomed.

**UNION MUTUAL Life Insurance
Co. Portland, Maine.**

FRED E. RICHARDS, 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