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ASSOCIATED BOARDS OF TRADE OF WESTERN CANADA.

We have been favored with a revised memorandum of the resolutions set down to be presented at the third annual convention of the Associated Boards of Trade of Western Canada, to be held at Edmonton, the capital of Alberta Province, on the 13th and 14th of the present month, under the auspices of the Edmonton Board of Trade. We give a brief resumé of the more important resolutions to be moved by various boards of trade. They are these:—

Regina.—To ask the Dominion Government to nominate in each of the new provinces a point of redemption for the notes of Canadian chartered banks.

Strathcona.—To compel all imports of goods to be marked according to Canadian standards.

Edmonton.—That the new provinces unite in appointing a commission for the purpose of codifying and rendering as uniform as possible the laws relating to their commercial and business interests.

Calgary, Lethbridge and North Battleford.—Various resolutions affecting commercial legislation.

Moosejaw.—To pay higher salaries to school teachers and to grade them in accordance with merit and responsibility.

Edmonton.—To urge the Imperial Government to make definite pronouncement as to the real cause of its embargo against Canadian cattle, and if it be for protection against contagious diseases to ask for the appointment of a commission composed of veterinary experts from the United Kingdom, Canada, and other self-governing colonies to thoroughly investigate the matter, and to take steps accordingly.

Edmonton.—To adopt a comprehensive plan for the improvement and maintenance of good roads.

Wetaskiwin.—To enforce a much stricter inspection of settlers' effects coming into Canada from the United States, and to prevent the importation of dutiable goods.

Edmonton.—To compel corporations and others doing business in the West to protect the public by a clear disclosure of their agents' authority.

Calgary.—To establish efficient statistical and intelligence bureaus in the West to gather agricultural statistics, report upon values of products in foreign markets, with special reference to the extension of Canadian trade, to investigate excessive transportation rates, etc.

Lethbridge.—That the Provincial Government should take hold of the exportation of live stock, so as to ensure to the producer its full value.

Edmonton, Strathcona and Lethbridge.—To pass a provincial statute preventing municipalities from granting bonuses to railroad or other corporations without permission from the Legislature.

Edmonton.—In view of the growing application in the Canadian West of the principle of municipal ownership, and seeing that a constantly changing municipal council cannot give that efficient and consistent management so necessary to success, to place the management of such enterprises in the hands of commissioners removed from political control, and responsible rather to the Government than to individual municipalities.

Edmonton.—To adopt action calculated to conserve the timber growth of the two provinces, by the setting apart of forest reserves, etc.

Edmonton.—To afford all reasonable encouragement to proposals for increasing the transportation facilities of the West, and to urge that no legislative obstacles should be placed in the way of any railway building lines in any direction.

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Prince Albert.—That in view of the importance of Hudson Bay as a natural outlet for western products, the Dominion Government be requested to build a railroad from some point on the North Saskatchewan River to Fort Churchill.

Regina.—To reduce railway rates in Alberta and Saskatchewan to the scale in force in other sections of the Dominion.

Lethbridge.—That in the opinion of this convention immediate provision should be made for the establishment of Local or County Courts with resident judges in the main centres of the Province. That in the opinion of this convention there is urgent need of some legislation providing for the arrest of absconding debtors.

In the twenty or thirty resolutions here foreshadowed are to be found a good number which clearly merit approval. Especially practical are those looking forward to future growth in our Western country. Of these are the propositions of a comprehensive plan for providing good roads—setting apart forest reserves and conserving the timber growth of the two provinces—collation of statistics as to values of merchandise abroad, with a view to the extension of foreign trade—paying higher salaries to school teachers, and grading them to accord with individual merit and responsibility. In this class may be placed the suggested codifying of laws which relate to the commercial interests of the new provinces. And there is a shrewd request from one body that the Imperial Government formulate the reasons for its embargo upon Canadian cattle reaching the shores of the United Kingdom, and that a commission of British and Colonial members decide upon the justice of these reasons, if they can be elicited.

It may be said, broadly, that the recommendations to be placed before this important body for discussion, are eminently sensible. While there may be some amongst them that appear of small consequence to people at a distance, it must not be concluded that because local they are unimportant. The fact that they are presented by commercial bodies or committees of those bodies for discussion seems to be a guarantee that they are not merely the personal notions of "cranks." And even if such be the case, their ventilation before a still larger deliberative body will tend to discover whether or not they are paltry or impracticable.

Much good should come of these three days' deliberation by Western business men upon matters which come day by day under their notice. They have the future of a vast and valuable region to consider, and many problems in nation-building will be theirs to ponder and to solve. From what we already know of the composition of the coming assembly at Edmonton, we feel great confidence that its outcome will be not only the perfecting of much that is now crude, and the correction of what may be at fault, but the carrying out in the future of valuable suggestions now made looking to the betterment of conditions in our Great West.

SHOE AND LEATHER TRADE.

Quite satisfactory conditions may be said to prevail in all the branches of the allied trades, hides, leather, boots and shoes. In the Toronto market, the receipts of hides have been fairly liberal, but the im-

provement generally prevailing in the quality of the same has had the result of keeping up the price without difficulty, thus offsetting any tendency to decline. The high prices, therefore, which have prevailed for so long continue unabated. Indeed, tanners would appear to have become reconciled to the situation, and while they have been doing little or no speculative buying, they have been more disposed to enter the market and purchase their requirements without waiting for the easier conditions which never come.

One thing which may have affected the situation advantageously is the fact that leather dealers in their turn have found a diminution in the difficulty of keeping up the value of their products on a scale commensurate with the enhanced price of their raw materials. Heretofore a certain proportion of the leather men would seem to have felt no compunction in easing down their prices a little to suit the immediate requirements, in spite of the well-understood agreement of the majority. During the last month an improvement has set in in this regard. The cause, no doubt, is that all concerned have become reconciled to the true position of things, and are convinced that the high values reigning are not merely speculative, but truly representative of the inner state of the market. Splits and sole leather have been conspicuously strong during the past two weeks.

Coming to the boot and shoe trade, most accounts given by the manufacturers and dealers are to this effect, that their business has taken on a brighter aspect than for some time past. Orders have been both large and frequent, and the fall trade is "moving along in good shape." Particularly brisk has been the sorting trade, which indicates that the retailers now at least are cognizant of the fact that prices cannot well go lower, and that they are quite likely to go higher. From all accounts this satisfactory state of things seems to be general in all parts of the Dominion. Trade in the North-West is particularly active just now. From the Maritime Provinces come similar reports. In Quebec there was some slight dullness a month ago, but this is not complained of now, while in Ontario the tone of the market is very good indeed. Our Montreal market report of yesterday indicates no marked activity in either hides or foot-wear at the moment, though good orders are awaiting the shoe factories when they resume in earnest on autumn work after stock-taking.

So far as we can learn there are no striking new features in the style of boots and shoes asked for. Tans retain a conservative popularity, while patent leathers may be said to do the same, the refusal to guarantee the latter having apparently been acquiesced in by the public to their own better feeling and the advantage of both retailer and jobber. One line of shoes which is selling with an especial degree of activity just now is the summer or sporting articles for which demand has set in on a large scale at an earlier period than usual. All kinds of boots and shoes show, of course, a material elevation of prices compared with a year ago, and in many cases, customers complain. But this is not nearly so much the case now as it was at first, the public, no doubt, seeing a just cause for it in the prices for all kinds of raw material and labor.

We observe that in the United States shoe centres a feeling of conservatism prevails. Trade has been active, prices have advanced, but now the manufacturers would appear to have adopted a waiting attitude. It is not the feeling exactly that values of materials have reached their top limit, and that they must

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now decline; but nevertheless, they feel inclined to let the "other fellow do the buying." Perhaps the only real reason for this frame of mind is the monetary stringency which in some measure has existed for a considerable period in the neighboring Republic.

THE CANNED MEAT DISGRACE.

The horrible disclosures as to the methods used at the Chicago stock yards for putting up food for millions of human beings, disclosures so nauseating as scarcely to bear being put into cold print, have a very practical interest for Canadians. Are we to take advantage of the disgust felt against American packed meat to push our own in the British market? Are our own packing house kept so scrupulously clean and sanitary that they can hope for success along this line in the face of the indignation which the British public very naturally feels towards the whole race of American packers? Would not a thorough Government investigation be in the best interests of the Canadian packers, even though their establishments be conducted in a fitting matter, which we have no reason to doubt? These are questions that are well worthy of thorough consideration.

Already, the cables tell us, the effects of the Committee's report on what they found in Chicago, are making themselves felt in the unmistakable manner in which sales of United States canned meat have fallen off in England since the revelations. The goods are largely used in that country, more particularly by the working classes, and though the consumers there very possibly think the reports of uncleanness and adulteration may have been exaggerated, they know enough of actual conditions, even in their own midst, to have a very real suspicion now of the stuff they have been eating. The point is, will they differentiate clearly enough between Canada and the United States to recognize that the word "American" does not or should not include the products of the northern half of this continent. A doubt exists here which has had influence already on trade relations between ourselves and the Mother Country, and may have a very considerable influence at this stage. Too often the average Briton looks upon Canadian and American people, and Canadian and American products respectively, as one and the same thing. This is why, if for no other reason, it seems to us advisable that a thorough investigation into the circumstances under which meat is packed in Canada, and a Government guarantee to the effect that such and such a brand has been inspected, and found satisfactory in every way, would do much to dissipate any existing confusion in the British mind. One thing that may effect the hopes of one believing in the possibility of building up a gigantic packed meat trade in this country, similar to that across the line, is the fact that Canadian animals do not as a rule so readily lend themselves to such treatment. They are too fat, or in one way too good to be put into cans.

Turning to the Trade and Commerce blue book, we find that in the eight months ending with February 28th last, Canada exported \$1,296,828 worth of canned meats, of which quantity \$1,280,780 worth went to the British Isles. For the same period in the previous year the whole of the goods value sent was \$2,946,584; of which \$2,933,213 went to Britain. It will thus be seen, in spite of the falling off in the past year, that the industry is one of considerable import-

ance, and, apart from the considerations above set forth, it seems that it is one which ought to be developed to a much greater extent. But at any rate, for the sake not only of the industry itself, but of the reputation of the whole Dominion, let us not have the barest suspicion of the existence of such a disgraceful state of things in our factories as is calling down the condemnation of the whole world upon Chicago.

TWO VIEWS.

A man who stands high in the financial circles of Europe and America, Mr. Jacob Schiff, head of a very prominent New York banking house, having been last year a director of one of the large life assurance companies of the United States, and of other financial concerns, resigned from the boards of these institutions because as director of them he might have to deal with loans from his own banking firm of Kuhn, Loeb & Co. This action caused great surprise in the New York money market, which has rarely witnessed the spectacle of a man giving up emolument from any such high-minded motives as actuated Mr. Schiff. Taking place as it did while the life assurance investigations were being made in New York, the circumstance attracted great and deserved attention.

Quite otherwise is the attitude of a very prominent financier and underwriter, Hon. George A. Cox, who is president or director of various insurance and other institutions in Canada. He sees no impropriety in borrowing, while representing one financial institution temporarily needing money, from himself as representing another institution which has a surplus of money. For, with the utmost frankness he tells the Insurance Commission, before which he has just been examined, that he courts the fullest enquiry into the transactions of all his companies, one with the other, in so far as they relate to the Canada Life Assurance Company. Nay more, when asked by counsel for the Insurance Commission whether he sanctioned the use of life policyholders' money in purchasing large blocks of shares in an industrial company (in which the Canada Life was already a stockholder), when those shares showed a somewhat alarming decline, he replied that it was done to "support the market," and that he thought it quite justifiable.

Here then are two opposing planes of thought and action as assumed by two men, both eminent in modern finance on this continent. One resigns his fiduciary position in a life company in order to avoid the very appearance of evil—lest he might be accused of borrowing with his life assurance hand and lending with his banking hand. The other considers such borrowing and lending quite proper, and professes his entire willingness to have the transactions looked into fully, confident that they will be found all right.

It used to be said—and written—that the practice of fire underwriting, which deals with property merely, was an inferior and subordinate profession to life underwriting, because the latter deals with that sacred thing, human life. And some of its apostles to-day, Mr. Cox among them, possibly, will maintain the superior claims of the life manager and the life agent over the fire agent and his company, because the former is a protector of the widow and the fatherless; a guardian also of the funds held as a sacred trust for the dependent ones. But we must have declined from the standard of former years which regarded life assurance as an elevated profession, and the unrisking

care of accumulations of money consecrated to a solemn purpose as a serious duty. For we find it now treated as a thing of course, that investments of life assurance reserves may be freely handled by the latter-day methods of the stock exchange, and used to "support the market," if the market happens to need support.

Nor does Mr. Cox, and the Canada Life, of which he is president, afford the only instance of laxity in dealing with securities in a way not contemplated or indeed permitted by the Insurance Act. We have already indicated, ("Monetary Times," 4th May), our view of the transactions of the Manufacturers' Life in selling securities at the end of one year, and buying them back in the early days of another, for the purpose of evading the law. And it comes out before the Commission that the Confederation Life, which is deservedly looked upon as one of our most conservatively and economically managed life assurance companies, has not been able to reconcile itself to an exact observance of the law in one particular; but, "saying I will ne'er consent, consented"—to buy some securities which the Act does not permit, the managing-director confessing himself meanwhile cruelly handicapped in being expected to obey a provision which other companies did not respect, and which he himself did not believe in. We shall see, when the Commission reports, what its members think of these things.

TORONTO LIFE POLICYHOLDERS REINSURED.

It is some relief to the apprehensions of those who insured their lives in the Toronto Life Company—as the insurance attachment of the York County Loan Company was termed—to learn that a sale has been made by the first-named company to another, which guarantees all policies. A circular just issued to policyholders states that all the policies in force in the Toronto Life Insurance Company have been reinsured in the Union Life Assurance Company, which company has agreed to guarantee in full all the terms and conditions of the policies in force at 2nd June, 1906. The manager of the Toronto Life, Mr. G. A. Calvert, announces in this circular that "there will be no charge, and no increase of premium; no change will be made in the terms and conditions of the policies, and no action will be necessary on the part of any former policyholder."

We understand that the controlling interest in the Toronto Life, which was acquired by the National Trust Company from Mr. Joseph Phillips, the Misses Hudson, and other proprietors connected with the York County Loan, was sold by the Trust Company for \$56,278 in cash to the National Agency Company, which transfers it to the Union Life Company. The arrangement is an advantageous one for York County shareholders, inasmuch as it realizes for them, and that quickly, a sum of money that could not probably have been raised in any other way. And the policyholders have their fears quieted.

MAY FIRE LOSS.

A loss of \$16,512,850 for last month is shown by the compilation of the fire waste in the United States and Canada, made by the "New York Journal of Com-

merce." This is compared against \$12,736,250 for May, 1905. In detail, the figures for the present and last two years were as follows:—

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
April	23,623,000	11,901,350	292,501,150
May	15,221,400	12,736,250	16,512,850
Total five mos.	\$161,891,750	\$81,358,100	\$353,714,900
June	10,646,700	11,789,800	.....
July	11,923,200	13,173,250	.....
August	9,715,200	11,435,600	.....
September	14,387,650	13,715,250	.....
October	12,866,200	12,267,000	.....
November	11,515,000	16,178,200	.....
December	19,422,350	15,276,600	.....
Total 12 mos.	\$252,364,050	\$175,157,800	.....

Later, estimates, says the "Journal," indicate a property destruction at San Francisco of at least \$280,000,000, and an insurance loss there of \$175,000,000, many of the companies finding their losses to be far heavier than they at first supposed.



SCANDINAVIAN TRADE.

In a single month, that of January last, Denmark exported provisions, such as dead meats and dairy products, and live animals, to the value in all of thirty-two million kroner, equal to about \$8,800,000. For a country of three million population, this is a remarkable sum to be attained by this description of exports in one month. Items going to make up the total are 157,875 casks of butter, weighing 17,366,250 lbs., or say 8,683 tons; also 18,268 cases of butter, part fresh, part in tins; 7,000 tons of bacon; 1,349,000 pounds mess pork and salted beef; 2,747,170 dozen eggs, fresh beef and pork, 4,258,000 pounds; fresh and cured swine products, 5,069,000 lbs.; cattle, 15,179; horses, 4,104; milk, 918,720 pounds. These figures we derive from the latest report to the Department of Trade and Commerce at Ottawa, by Mr. C. E. Sontum, commercial agent of Canada for Norway, Sweden, and Denmark.

It is to be remembered, of course, that food substances form a very great proportion of the total export of that marvellously industrious people. Her total trade in 1903 amounted to 1,076,202,000 kroner, which, as 18 kroner equal one pound sterling, is almost exactly £60,000,000. Of this the exports constitute 494,309,000 kroner, and the imports 581,893,000 kroner. The extent of her trade with Great Britain is very large, in exports especially: she sent to the United Kingdom in 1903 no less than 60 per cent. of her total export. But the United Kingdom does not sell her nearly so much merchandise as Germany. Put into dollars, of total exports amounting to \$131,875,560 in one year, no less than \$79,477,740 worth went to the United Kingdom.

Respecting wood pulp in Norway this official reports that for prompt parcels of chemical rather higher grades have been obtained. The new mills which are building in Norway and in Sweden have made attempts at selling, but so far only with indifferent success. The spot market for mechanical is still depressed and inactive. It is tolerably evident that the

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Norwegian people do not like the idea of their resources being developed by foreign capital. A strong agitation has been raised, Mr. Sontum says, to bring the State to take steps to prevent foreigners from acquiring waterfalls, mines and forest property in Norway. "The most ardent champions of this movement even go so far as saying that it is better to let ore deposits remain undeveloped and waterfalls unused for fifty years, awaiting the creation of sufficient Norwegian capital for their development, than to let foreign capital do it now. On the proposal of the Norwegian Government an Act has been passed in secret meetings of both sections of the Storting (Parliament) temporarily forbidding the sale to foreigners or Norwegian limited companies without a Royal concession of Norwegian waterfalls."

The wood trade of the Scandinavian countries appears to be quiet. A statement is made with respect to flooring, which may with propriety attract the attention of Canadian shippers of lumber. It is that in Norway and Sweden in cargoes of flooring there is little business going on, but the shipments of parcels by the regular lines of small weekly or fortnightly lots are constantly growing from one year to another, although these small assorted lots are more expensive to fill than cargo shipments.

AN EFFORT IN A RIGHT DIRECTION.

It has been known for a good while to those of the outside public who take an interest in such things, and it was by no means unknown to agents and managers themselves, that there were things needing amendment in life assurance conduct in Canada. Customs, we mean, and modes of procedure that are unfair and otherwise objectionable have long prevailed. It was high time that concerted effort by managers and agents should be made to rid the profession of life underwriting of improper and deforming attachments, seeing that the Life Managers' Association has been unable to shake them off. Therefore we welcome the announcement made this week of the formation of a Dominion body, one purpose of which will be to stimulate insurance men in cities of all the Provinces to form branches, whose object it will be to do away with certain practices now followed, such as "switching" and "rebating," and that business rules may be adopted which would be followed by all Canadian insurance people. The rebater, according to the definition of a Toronto insurance officer, is a man who, to secure a policy, will return his commission. The switcher is a man who will resort to almost any method to secure a policy from a man who intends entering some other company.

It is hardly to be expected that competition for life policies can be lessened, but it is possible to regulate it, to reduce its acrimony, to improve its morale. At present some of the companies are too much engaged in waging war against each other, the outcome of which is to injure the business generally. Hence, this movement in the direction of reasonable, if not friendly, attitudes towards each other and the maintenance of honorable methods in canvassing.

Organizations with such purposes in view had recently been made by life men in Montreal, Toronto, and London. Taking advantage of this fact, it was deemed well to have a Dominion organization, in the hope that branch, or rather collateral, bodies should be formed in different Provinces or places to take action in concert towards a common end.

It was decided to organize a national association under the name of the Dominion of Canada Life Insurance Underwriters' Association, and these officers were elected: T. G. McConkey, honorary president, Toronto; G. H. Allen, honorary vice-president, Montreal; with the following vice-presidents: J. A. Johnson, Halifax; E. R. Machum, St. John's, N.B.; J. T. Hyndman, Charlottetown P.E.I.; G. H. Simpson, Montreal; H. C. Cox, Toronto; H. Worsley, Win-

nipeg, and E. W. McLean, Victoria. B.C. Vice-presidents were also appointed for Alberta and Saskatchewan.

The Executive of the Dominion Association is composed of A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J. Fair, Kingston; A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, and W. J. Watson, Hamilton, who are all active field men.

The Life Underwriters' Association of Toronto has the following officers: President, Mr. E. H. Bisset; vice-president, Mr. J. O. McCarthy; secretary, Mr. W. D. Campbell; treasurer, Mr. Robt. Lovell. Executive Committee—Messrs. Ira B. Thayer, William Hamilton, J. A. Macfadden, J. S. Mills and F. H. Heath.

We may remark that the feeling of field men and others in the profession in favor of such organization was shown unmistakably in the number of persons who responded to the call for a meeting in the King Edward Hotel on Monday of the present week. No fewer than 120, possibly 150, were there, a number of them from Montreal, Hamilton, London, Stratford, and other points.

It is a good idea of the Executive to have invited, as we are told, they have done, Mr. C. W. Scovell, of Pittsburgh, president of the National Association of Underwriters of the United States, to address those gathered at a banquet by the Montreal members of the Association, and on June 25th Mr. Scovell is to be entertained at luncheon by the Toronto members. This gentleman has done excellent work in the United States along the same lines as are intended to be followed by the Canadian organization.

THE QUEBEC BANK.

Year by year this old-established bank maintains and increases its considerable business and pays a steady dividend to shareholders. It has so long been reputed an economical concern, and a very conservative one, that rather a surprise is caused when we find among the items in profit and loss account a round sum put aside out of profits for office renewals in the city of Quebec and a lesser sum for the erection of a new building for one of the out-of-town branches of the bank. But one need never expect to find the Quebec Bank going in for extravagance in office buildings or anything else. Nor has it gone the length of some of its competitors in opening branches, though it has the very respectable number of eighteen branches, most of them in Quebec Province.

The total deposits of the bank amount now to \$8,622,000, and the shareholders' capital and rest to \$3,650,000 more. Current discounts are larger, in a ratio about corresponding to the increase in deposits; call loans are larger also. Circulation remains at about the same figure as last year. An addition of \$100,000 is made to Rest out of this year's profits and the usual sum towards pension fund is not forgotten. The bank has joined the considerable group which now pay quarterly dividends; and we observe an innovation in the statement, hardly to be expected here, but not unexampled in the present competition for deposits, namely, the payment or crediting of interest to depositors every three months. The report contains a reference to the death of a valued director, Mr. Edson Fitch who has been long a respected resident of Quebec.

OUR HALIFAX LETTER.

Progress is being reported by the Commissioners of the Dominion Exhibition to be held at Halifax. The Eastern Canada Passenger Association, covering Ontario, Quebec and many United States border points, will make one-way rates to Halifax on certain dates, and the railroads generally offer very low rates for that event. Great improvements and additions are being made to the exhibition grounds and equipment in anticipation of the coming occasion. The space in the grand stand will be enlarged to accommodate 8,000 people. The fine, new Fisheries Building

in the Fair grounds is well under way, and an extra effort is to be made with the fisheries exhibit this year. A good display of this kind was made at last year's Toronto Fair. The superficial floor space of the buildings when completed will equal 180,000 square feet. The total amount of money offered for premiums is \$100,000, which includes \$9,000 for horse races, and a fine field of equine entries is expected.

At a recent meeting of the Nova Scotia Institute of Science an interesting paper was read on the water-powers of the Mersey River, being one of a series of papers on provincial water-powers to be read before the Institute. The Mersey is probably the most important river in this respect in Nova Scotia, draining a territory of 600 square miles, having its main source in Annapolis County. Some account of it was given in our letter of 18th May, describing the railway outing of Halifax merchants. Draining about forty square miles of lakes, it is unfailing in water supply. The last sixteen miles of the river has a total fall of about 260 feet and the amount of horse-power it could develop is enormous.

The city council, as at present constituted, is, with one or two exceptions, a very representative body, probably one of the strongest councils Halifax has had for many years. An attempt was recently made to have the Legislature sanction a change in the mode of electing the council whereby they should all be elected at once, but the bill was thrown out, although it had received the endorsement of the Board of Trade and other prominent bodies. In the elections recently held politics entered largely into the contest, but the result was, on the whole, satisfactory, the best men being returned. Speaking of politics, the local elections in this Province will take place on June 20th. They are not creating any great excitement, as the only issue is that of office. The Murray Government, if somewhat colorless, has followed pretty carefully in the safe lines laid down for it by the present Minister of Finance of the Dominion when Premier of this Province. The Opposition consisted of two members in the last House. The Liberals have now been in power in this Province for twenty-four years, and, with the exception of a few persons of independent mind, who may be "tired of hearing Aristides called 'the Just,'" there does not appear to be much likelihood of a reverse of opinion this year. A great many persons, both Liberal and Conservative, would be glad nevertheless to see a stronger Opposition. At present it is somewhat farcical, every vote standing 36 to 2.

It is announced that the Provincial Government has agreed to enter into a contract with the Margaree Coal and Railway Company to build a railway through the northern districts of beautiful Inverness County, on the Island of Cape Breton, from St. Rose to Orangedale, via East Lake Ainslie. The road is expected to develop valuable coal and barytes deposits.

An Anglican cathedral, to cost half a million dollars, is to be erected on the site of the old Exhibition grounds on Tower Road.

Tenders are asked for the purchase of the property and plant of the Brookfield Mining Co., situated at Brookfield Mines Station, in Queen's County. The mining areas are fifty-two in number, and have yielded about three-quarters of a million dollars worth of gold.

There is a good demand in the local financial market for bank stocks and bonds. Earnings of Cape Breton Electric Railway show a good improvement. The figures for March were \$7,807 over those of last year, the increase for the year ending March 31st being nearly \$40,000.

The Dominion Iron and Steel Company are still breaking records in production with their rail mill, the heaviest day's output on record in Canada being recently broken with 865 tons.

Halifax, Nova Scotia, 2nd June, 1906.

TORONTO TECHNICAL SCHOOL.

Principal Pakenham, of the Toronto Technical School, in asking the city for the sum of \$280,000 for a new school building, gives some strong reasons why money is needed

and why such a sum as that mentioned is a moderate amount for the purpose. Toronto is the centre of a section of the Dominion which for years past has been eminent in manufacturing, a feature which is growing more marked with every decade. Her mechanics and craftsmen need the very best education that money and brains can supply, and at present they are not getting it to the extent they ought, nor to the extent that other cities of equal importance enjoy. The workers themselves have no doubt as to the urgency of the need for technical education. American correspondence schools claim that 2,000,000 students on this continent have taken, or are taking, correspondence courses in technical subjects. Not fewer than 25,000 Canadians are registered, it is said, in correspondence schools. Toronto maintains two successful art schools and half a dozen studios for instruction. Her many business colleges and her Y.M.C.A. branches, her settlement schools, her schools of design, of telegraphy and of watchmaking, are crowded night and day. About 1,100 students, whose average age was over twenty-one years, attended the evening classes of the Technical High School during the current year. The Toronto Technical School receives at present no provincial aid but if proper accommodation and equipment be provided it will receive an annual grant of \$50,000, besides which, these being put in, such a reorganization might be effected as would reduce materially the present cost of maintenance. Mr. Pakenham also figures that if the present Technical building be sold—and it has grown steadily in value—there would be in sight an additional \$75,000 without extra cost to the ratepayers. This leaves \$50,000 to be provided at the expense of the ratepayers, which is not an immoderate demand.

BANKING AND FINANCIAL.

A branch of the Sterling Bank has been opened at Kirkfield, Ont. Mr. J. A. Walker, formerly of the Ontario Bank, has been appointed manager.

We are informed that Mr. R. H. Smart, manager of the Traders Bank of Canada at Grand Valley, Ont., has been transferred to Stratford as manager at that point of the same bank.

For the year ending June 30th next the Lake Superior Corporation calculates that its earnings will be in the neighborhood of \$5,200,000 for the steel rail mill, and of over \$7,500,000 over the whole enterprise.

The Sterling Bank of Canada is making alterations to the building at the south-west corner of Adelaide Street west and Simcoe Street. They will occupy the first floor, and expect to be in possession in about one month.

At a meeting of the Twin City Rapid Transit Company (Minneapolis and St. Paul) on the 1st inst. the shareholders authorized an additional issue of \$2,100,000 worth of common stock. Present holders of either common or preferred stock have the privilege to subscribe at par for 10 per cent. of the new stock.

The seat on the Montreal Stock Exchange, formerly owned by the late Ernest Howard, has been bought by McCuaig Bros. & Co. for \$23,500. This price is \$1,000 more than was paid for the last seat sold, though it is less than the record price. We understand that another seat on the Montreal 'Change is for sale, the price asked being \$24,000.

The Canadian Government has extended for a farther period of five years from the 1st of October, 1907, its contract with the American Bank Note Company, of Ottawa, for the manufacture of Dominion notes, postage stamps, post and letter cards, post bands, and certain inland revenue stamps. It is stated that the Government saves, by this contract, \$518,000 a year compared with what it used to pay to the British American Bank Note Co. in former years. The statement affords room for reflection upon the probable profits of the British American Bank Note Co.

The private business under the P. C. Tel.

The r was recent six months of which £4,633 was £187,354. Canada to

Incorp during the pared with of \$132,000 months of \$56,111 and 1904 companies

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The Sovereign Bank of Canada has taken over the private banking firm of Telford & Company, of Owen Sound. The business will be continued as a branch of that bank under the joint management of Messrs. W. N. Telford and P. C. Telford.

The report of the Trust and Loan Company of Canada, was recently issued in London. The net profits for the six months ending with March 31st last were £16,824, out of which a 6 per cent. dividend was declared. The sum of £4,633 was added to reserve fund, which now amounts to £187,354. Altogether the company has investments in Canada totalling £6,920,185.

Incorporation of new companies in the Eastern States during the month of May shows a total of \$135,300,000, compared with \$249,250,000 in the same month of last year, and of \$132,000,000 in May, 1904. The grand total for the five months of the current year is \$1,087,349,000, against \$836,856,111 and \$403,003,200 in the corresponding periods in 1905 and 1904 respectively. These totals include only Eastern companies having more than \$1,000,000 capital.

In acknowledging the receipt of the financial statement for the municipal corporation of Brantford for 1905 we make a few extracts regarding some of the more striking features of the position of that city. The revenue amounted to \$224,931, of which \$184,997 was received in the shape of taxes. Expenditure amounted to \$230,821, of which \$52,058 is debited to education, \$5,756 to bonuses, \$23,422 to pavements and sewers. There was thus a deficit of \$5,890. The net revenue derived from the water works during the year was \$38,349, compared with \$37,452 in 1904. The number of house connections added was 202, making the total up to date 3,773. The expenditure in this department, including operating expenses, material and labor, etc., was \$15,966. The quantity of service pipe laid was 13,327 feet. The estimated revenue for the current year is \$257,900.

The Canadian Bank of Commerce has recently opened branches, one at Quebec, under the management of Mr. W. H. Dunsford, and at Weyburn, Saskatchewan, with Mr. J. D. Bell temporarily in charge. The agreement for the purchase of the assets and business of the Merchants Bank of Prince Edward Island by the Canadian Bank of Commerce took effect on the 31st ult. and the following branches of that bank have now become branches of the latter bank: Alberton, P.E.I., Mr. W. R. McKie, manager; Charlottetown, P.E.I., Mr. J. M. Davison, manager; Montague, P.E.I., Mr. H. H. Lowe, manager; Souris, P.E.I., Mr. G. W. Sutherland, manager; Summerside, P.E.I., Mr. J. F. McMillan, manager.

The Committee of the United States Congress on Banking and Currency has reported favorably on the Fowler bill, which authorizes any national bank, with the approval of the Comptroller of the Currency, to take out for issue and circulation an amount of national bank notes not exceeding fifty per cent. of its paid-up and unimpaired capital without depositing United States bonds with the Treasury as security therefor. The amount of these notes must not exceed the amount of secured notes of the bank making the issue, and the total amount of both shall not exceed the paid-up and unimpaired capital of the bank. It requires banks taking out this credit currency to keep on deposit in the Treasury an amount equal to five per cent. of such credit money to be held for the redemption thereof. The bank is also required to maintain in its vaults the same reserve against the credit currency as is required to guarantee its regular circulation. The object of the bill is to provide a system of credit currency "without cheapening the present methods for issuing currency; that is, to graft upon the present United States bond security circulation of bank notes that will currently adjust itself to the varying needs of business throughout the year, and thus prevent the invariable fall panic growing out of the need for more money when the crops are being harvested and marketed."

LIFE AND FIRE INSURANCE NOTES.

Mr. C. W. I. Woodland, joint manager with Mr. R. I. Griffin, of Montreal, of the Canadian branch of the Employers' Liability Assurance Corporation, sailed for England this week, to be gone about two months. While abroad Mr. Woodland intends to be present at the sixth annual congress of the Chambers of Commerce of the British Empire. He is a delegate from the Toronto Board of Trade.

The Hon. Mr. Cox's opinions on the practical end of the insurance business are of interest, and should be of value. Asked by one of the Commissioners as to the chances of success for a new life insurance company at the present time, the Senator replied that, under proper management and with substantial capital, the prospects should be excellent. As to the requirements in an insurance manager, his idea was that one man might be cheap at \$40,000 per year, while another might be dear at any price.

The capacity of Montreal's pumping engines is said to be far from equal to the demand, and a report on the question of increasing the supply, as well as obtaining a purer quality of water, is shortly to be presented to the council. It is true that new engines are being installed, but these, it is contended, will only stave off the difficulty for a little while. It is suggested that the aqueduct between Lachine and St. Gabriel's Ward be enlarged to twice or more times its present size. Besides the question of a better water supply, there is the necessity for a more adequate fire protection service to be borne in mind.

DRY GOODS NOTES.

Notice has been served by the New York State Forest, Fish and Game Department that it intends to use every means in its power to enforce the law prohibiting the possession or sale of the bodies or feathers of wild birds, whether taken in that State or elsewhere.

Gault Brothers, Limited, have been granted a Dominion charter authorizing them, with a capital of \$500,000, to carry on the business of merchants, manufacturers and dealers in all kinds of dry goods in Vancouver, B.C. Mr. L. H. Gault, R. W. MacDougall and Jas. Rodger, all of Montreal, are charter members of the new concern.

Business in the Irish linen market has been fully maintained. The turnover shows little increase, but this is due to the fact that producers are averse to booking orders too far ahead, and the tendency of prices is still upwards. In the yarn market a moderate amount of new business is passing. Both home spinners and Continental spinners are in a very independent position, and in some cases are almost declining to book fresh orders. Prices have further advanced.

The dry goods section of the Toronto Board of Trade is urging the Dominion Government to enforce more rigidly the regulations regarding the importation of silk. The regular tariff on silk is 30 per cent., but when intended for the manufacture of neckties it is only 10 per cent., and when for hat linings it is admitted free of duty. It is alleged that large quantities of silk really intended for general purposes, such as making blouses, skirts, etc., has been brought in under the cheaper or free categories, which, of course, means an injustice to honest dealers.

A company is being organized by W. Farwell, W. Jenckes, H. A. Moore and others, of Sherbrooke, Que., and D. M. Steindler, of New York, to carry on the business of buying, selling, spinning, manufacturing, importing, exporting and dealing in wools, cottons, jutes, silks, hemps, linens, yarns, and like materials; also buying and dealing in machines necessary in such manufacturing business. The concern will be known as the Crown Spinning Company, Limited, with a capital stock of \$100,000, and head office at Sherbrooke.

The general state of the home trade in the Manchester district does not show much change as compared with a week ago, says the "Draper's Record" correspondent. Speaking generally, the departments dealing with cotton goods are greatly hampered by the long time which now has to be given for orders to be completed in. This matter really affects the home trade houses to a greater extent than shipping business. The trade in white calicoes has been very good all round since the beginning of the year. Of course, just at present things are not very active, but arrangements are being made for a good business later on in the year.

For merinos and the finest crossbreds of a merino character an advance of quite 5 per cent. on the concluding prices of the previous sales in March was quickly established at the London wool sales, and this was often exceeded as the sales proceeded. The value of combed merino of a 60's standard quality is now quite 28d. per lb., as compared with 26d. per lb., in March, and as there is every indication of the finest Australian wools being in greater request, both in the worsted and woolen home districts, as well as in the Continental manufacturing centres, it is quite possible that a still further advance may be reached before the next series of London colonial sales in June.

The annual meeting of the Canadian Colored Cotton Company was held in Montreal on the 1st inst. The financial report showed the net earnings for the fiscal year just closed to have been \$262,000. Out of this was paid interest on the bonds to the amount of \$111,000. A dividend of 2 per cent. was paid on the paid-up capital of \$2,700,000, and the sum of \$97,000 was carried forward to the credit of profit and loss account. A vote was given by the shareholders to increase the number of directors from five to seven, the two new directors elected being Mr. G. Caverhill and Senator Beique. The other directors were re-elected as follows: Mr. David Morrice, president; Sir George A. Drummond, vice-president; Messrs. E. S. Clouston, T. King and D. Morrice, jr.

Manufacturers of silk goods are receiving no particular encouragement for believing in any augmentation of their trade for the time being, and consequently are proceeding on most conservative lines, says the New York "Dry Goods Economist." While stocks are depleted, under existing conditions it is only regarded as businesslike policy to keep them down to the lowest possible ebb. Buyers realize, too, that by going into the market at this time they might injure their prospects for securing a moderate level for new silk. Demand at this time might cause importers to put the price of silk at a point where it would be possible for them to pay for cocoons at a high rate, which would certainly be demanded if the grower thought there were any probability of a continuation of high level.

FOR GROCERS AND PROVISION DEALERS.

The Sandwich, Ont., fish hatchery has, it is stated, distributed over 25,000,000 whitefish fry at various points along the Detroit River and in Lake Erie, including Sarnia, Bois Blanc and Fighting Island. It will shortly also distribute quantities of pickerel spawn.

American mackerel seiners, of whom there are calculated to be about seventy at present in the neighborhood of the Nova Scotia coast, are said to have met with but little success this season. Some of them have arrived in port practically empty-handed, while others have only a few barrels to their credit.

Mr. P. B. McNamara, Canadian trade agent at Manchester, Eng., calls attention to the neglect of the English barley market for Canadian growers. Last year there was imported into Great Britain 49,996,098 bushels, valued at £6,017,200, most of which came from Russia, Turkey, Roumania and the United States. The price of California malting barley in the British market, he says, at the present time is 63 cents a bushel.

The laws against fraudulent advertising in Germany are very strict, as is shown by a case recently reported from Berlin. The defendant, a merchant of Spandau, advertised that he would clear out his stock of goods at less than half price. A customer who made a purchase complained to the police that the advertisement was a fraud. Thereupon the retailer was prosecuted by the police and was fined \$150 and ordered to pay the customer \$75 damages. On appeal the fine was reduced to \$75 and the damages were remitted on the charge that the customer had not suffered any material loss.

Mr. W. A. McKinnon, the Canadian Commercial Agent at Bristol, Eng., has seen a number of prominent fruit dealers, and says they are agreed, with one exception, in regard to apples, that Canadians sell more readily and at higher prices than Americans; that one reason for this is the larger sized barrel in which Canadians are packed; that a much more important reason is that Canadians are better packed and graded, the grade marks being more reliable than those used by American competitors, and that this result is unanimously attributed to the influence of Government inspection, carried out under the Fruit Marks Act. The fruit trade, he goes on to say, approve the proposals made by the recent fruit convention at Ottawa to define No. 2 grade and also for a standard Canadian barrel.

—Another exceedingly rich find of silver is reported from Cobalt. The find was made by a party sent out by Lucky Barber, of Cobalt, and was located about thirty miles south of this town. The vein is eight inches wide, and has been traced over 700 feet. The samples brought in are said to be the richest and finest seen. A large area of new and good mining lands will now probably be prospected over.

—D. M. Howard, Government inspector in the MacKenzie River district, reports as follows regarding the catch of whales in the Arctic Ocean:—Boats now winter at Herschell Island and have between them 33 whales and one calf. This represents a considerable amount of money. Each whale is computed at San Francisco values to be worth from twelve to fifteen thousand dollars in oil, bone, etc., according to the size of the whale. At fifteen thousand dollars the 33 whales would have a value of four hundred and ninety-five thousand dollars, and of this sum Canada reaps no benefit whatever, all this money going to owners of vessels in San Francisco. It seems a pity that the vessel-owners of Vancouver and Victoria do not realize the profits in this industry and turn their attention to it. The run for them to the whaling grounds would be shorter by the distance between San Francisco and Vancouver, and they would be free from duty and should thus be able to compete successfully with the Americans.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 7th June, 1906, as compared with those of the previous week:—

	June 7.	May 31
Montreal		\$22,633,097
Toronto	\$28,938,876	18,315,889
Winnipeg	9,371,501	9,420,817
Halifax	2,280,289	1,864,890
Hamilton	1,505,478	1,387,125
St. John	1,308,894	924,411
Vancouver	2,391,213	2,178,079
Victoria	661,427	570,146
Quebec	2,260,885	1,687,335
Ottawa	2,870,381	1,903,667
London	1,324,704	1,058,871
Calgary		908,163
Total		\$62,852,490

City DEBENTURE

Sealed debenture undersigned 6th July \$679,406 4% general ventures \$44

Full paid secured signed. for immediate tender marked or tendered; er; this chase be The necessarily

Vancouver

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

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

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Go
No Further**
THE HUGH C. MACLEAN CO., Ltd.
Winnipeg. Vancouver

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

**City of Vancouver
DEBENTURES FOR SALE.**

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

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

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

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

The highest or any tender not necessarily accepted.

A. McEVOY,
City Clerk.

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

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

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

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

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

**WORK AND
PRICES
RIGHT
GALVANIZING**
WIND
ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

FOUNDED 1825.
Law Union & Crown

Insurance Company of London
TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

TO THE TRADE.

June 8th, 1906.

**Ladies' White
Lawn Waists**

Either long or short sleeves. New and up-to-date in every detail.

Write for particulars.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY

LIMITED

Wellington and Front Sts. E., Toronto

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—

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

122 Craig St., MONTREAL.

Estimates promptly furnished for

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

Planet Flat Opening Book Making House
CHATHAM, ONT.

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EVERY DAY**

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

DELAYS ARE DANGEROUS.

**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

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ELEGANCE
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Canadian Office and School
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Preston, Ontario, Canada.

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Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

Germany are reported from... advertised... less than half... claimed to the... hereupon the... and \$150 and... appeal the... remitted on... any material

Commercial Agent... prominent fruit... exception, in... readily and at... for this is the... packed; that a... ns are better... reliable than... this result is... government in-... ct. The fruit... made by the... 2 grade and

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lian Clearing... h June, 1906,

May 31

- 22,633,097
- 8,315,889
- 9,420,817
- 1,864,890
- 1,387,125
- 924,411
- 2,178,079
- 570,146
- 1,687,335
- 1,903,667
- 1,058,871
- 908,163

62,852,490

HON. CONSUL NOSSE ON JAPANESE TRADE.

Without a doubt the present is a very opportune period for the working up of a large trade between Canada and Japan. During a recent visit to Toronto of Hon. T. Nossé, the Consul-General of Japan in Canada, he made some remarks on this subject that, like several other utterances of this gentleman, deserve to be reproduced. As is well known, Mr. Nossé has given constant attention to the question of better trade relations between this country and his own during the eleven years he has represented Japan in this capacity. He reminds us that the Japanese are rapidly changing their foods, and instead of a "rice-eating" are becoming a "bread-eating" people. He sees no reason why, when bread and butter are so expensive in Japan, and tea so cheap, there should not grow up between Canada and Japan an extensive trade in these commodities, Japan sending to Canada for her bread and butter and this country receiving in exchange Japanese tea.

The present is a favorable time for trade development, not only because of the very cordial attitude of Japan towards Great Britain and her colonies on account of the alliance and of their sympathy during the late war, but because of recent tariff adjustments. Through being part of the British Empire, Canada has, within the present year, been placed on the same footing in the matter of trade with Japan as Great Britain and the United States. Heretofore goods going to Japan from Canada have been subject to a heavy customs duty, while goods from the United States were admitted in accordance with the rates fixed for most-favored nations. This gave the United States a very great advantage over Canada, of which advantage she has availed herself to extend her trade with Japan, but Canada now, in consequence of being part of the British Empire, has been admitted to the position of the most-favored nations.

Besides this, the Hon. Mr. Fisher, Dominion Minister of Agriculture, when he visited the National Exhibition at Osaka in 1903 taught the Japanese the value of Canadian wheat and its fine bread-producing qualities. In the Canadian exhibit, which Mr. Fisher's department controlled on that occasion, flour from Manitoba hard wheat was made into bread. At the same time bread was made from flour which came from the United States, and it was demonstrated openly that a given quantity of Canadian flour was capable of producing, not only a larger quantity, but bread of a finer quality.

Mr. Nossé makes the suggestion that the Canadian Government should establish, in different parts of Japan, particularly in the large cities, bakeries where bread made from Canadian wheat should be baked and distributed at cost price to the people. We can scarcely over-rate the importance of the Orient as a future market for Canadian products.

Mr. Nossé continued: "I know so well the great demand there is in Japan at the present time, and which will increase year by year, for the foodstuffs of this continent, that I feel that the business men who are interested in the production or sale of any of the products which this country has, and which Japan is likely to need, could not go to too great an expense in sending their agents to Japan, and in beginning a business there, just as they have started trade in other parts of the world. Perhaps if the business men are not shrewd enough the railway corporations, who are always looking out for future trade, will see the importance of doing something in this direction themselves. The Grand Trunk Pacific Railway will have a great advantage in the matter of trade with Japan over any of the other railways on the continent, because the route from its terminus to Yokohama, say, will be so much shorter than the route from any other ocean ports on the Pacific coast. As a matter of fact the city of Seattle has taken away a large part of the trade from the city of San Francisco, simply because it is much nearer to Japan. Why should not the city of Vancouver and the new city of Prince Rupert, in their turn, displace the city of Seattle as great shipping ports to the Orient?"

Another line of goods for which Mr. Nossé sees a fine opening in Japan is canned milk, which is used very largely in that country for feeding infants.

ONTARIO CROP REPORT.

The May bulletin of the Ontario Department of Agriculture has been issued. With regard to the two crops in which perhaps there is most interest at this early stage of the season, namely, fall wheat and clover, there is great diversity of opinion expressed by the correspondents of the Department, even in some cases by those who are located in the same districts. At the approach of winter, it will be remembered, the young growth in these crops looked very promising, though some danger was foreseen from this very cause of the plants having made too much head. The remarkably open winter, accompanied by great changes of temperature varying between extremely mild and severely cold, caused both wheat and clover to be badly leaved in many districts, especially in low-lying fields. In some cases wheat fields will be partially re-sown to barley. However, the general situation in the third week of May may be described as having been somewhat better than anticipated, taking the whole Province through.

The open winter was a benefit to some other interests, however. For live stock there was sufficient provender of all kinds except roots, though the backward spring caused an unlooked-for raid to be made upon surplus fodder. Horses came through the winter in splendid condition for spring work. Cattle are rather thin, but healthy. Sheep are coming more into favor. Swine wintered well, but there was large mortality among spring litters. Fruit trees wintered better than for many years. In some localities several plum trees died but this is attributed to the preceding two severe winters. Orchardists will have to wage a keen contest against the San José scale and other pests if the quality and quantity of their fruit and the healthfulness of the trees are to be maintained.

Spring seeding made very good progress, owing to the excellent condition of the seed-bed, and except in the more eastern counties along the St. Lawrence, it was practically completed by the middle of the month. The acreage of spring grains is estimated to be fully up to average with an enlarged area of peas and oats. Tobacco is being put in in large quantities in Essex County.

On the important question of farm labor the bulletin says: The quality and cost, and not the quantity of labor, is the great question facing the Ontario farmer to-day. The exodus of native sons to the Canadian West and to New Ontario has drained the older parts of the Province of a large number of skilled agricultural workmen, and while the tide of immigration has brought in many to take their place, few of the new-comers prove to be up to the mark from a Canadian standpoint. However, some of them are reported to be "making good," and a more hopeful tone regarding the promise of raw labor is observed in the remarks of correspondents. Rates of wages continue high; in fact, many report that farmers cannot pay such wages and succeed. Enlarged implements and the use of more horses in the field would help some out of the difficulty. Domestic servants are, if possible, harder to secure than ever before.

THE ECONOMICS OF POWER PRODUCTION.

This pamphlet of forty-eight pages deals with the economics of combustion, which subject is dealt with in a series of papers on fuels and flue gases; smoke consumers and mechanical stokers; boiler waters; producer gas and gas engines. It is issued by the Canadian Section of the Society of Chemical Industry, whose chairman is F. J. Smale, Ph. D., with vice-chairmen in Montreal, Toronto, Ottawa, and whose honorary secretary is Mr. Alf. Burton, 44 York Street, Toronto, from whom copies of this pamphlet may be obtained. The Society of Chemical Industry was founded in England in 1881, and numbers at present 4,200 members. Its chief object is the promotion of those industries in which chemistry plays a part, be it large or small, and consequently manufacturers, engineers and chemists fill its ranks. And its journal has been described as the most important periodical in the world on applied chemistry and chemical

engineering. The Canadian Section, which has been in existence for four years, devoted the session of 1904-1905 to a consideration of the problems of the power house. The value and efficiency of fuel, the prevention of smoke, mechanical stoking, the improvement of boiler water, the gas engine and its adjuncts, were some of the subjects introduced by capable authorities and discussed by members of the Section.

MONCTON BOARD OF TRADE.

The annual meeting of the Board of Trade of Moncton, N.B., took place on the 29th ult. The secretary's report showed the membership of the board to be at the present time 69. President Hawke, in the course of his address, referred to the rebuilding of the Intercolonial Railway shops, reading a telegram from Deputy Minister Butler to the effect that plans for the car repair shop would be ready shortly, and that plans and specifications for the other shops would be proceeded with as rapidly as possible. These shops are of much importance to Moncton.

The meeting having proceeded to the election of officers, the following gentlemen were found to have been elected: J. T. Hawke, president (by acclamation); E. C. Cole, vice-president; D. I. Welch, secretary-treasurer (by acclamation). Council—J. H. Harris, J. E. Masters, C. W. Robinson, R.

Clark, F. W. Sumner, J. W. Y. Smith, Dr. C. A. Murray, W. H. Edgett; auditors, G. B. Willett, H. H. Ayer.

NORTH BATTLEFORD BOARD OF TRADE.

A special general meeting of the North Battleford Board of Trade was held on the 23rd May, Mr. J. A. Gregory presiding in the absence of the president. A number of new members were elected *en bloc* by open ballot. The committee appointed to see about the providing of a flouring mill for the town reported several parties had been seen. The Minnesota Grain and Lumber Co. would put in a mill costing \$15,000 or \$18,000 if a site and a bonus of \$5,000 cash were given them. It was resolved to see what stock could be raised in the town for the purpose. It was moved and carried that the delegates to the Associated Boards of Trade Convention should be J. A. Gregory, R. R. Earle, J. R. Ross and J. T. Simpson, and that the convention be invited to meet at North Battleford next year. The Sub-Land office, the railway crossing, the road to the Jackfish district, timber limits preservation were all topics of discussion; also the prevention of the fur trade from being diverted to Prince Albert. Last year, said Mr. F. A. Ross, \$200,000 worth of furs were brought to Prince Albert. "This could be secured for this town if we go about it in the right way."

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Dainty and Delicious

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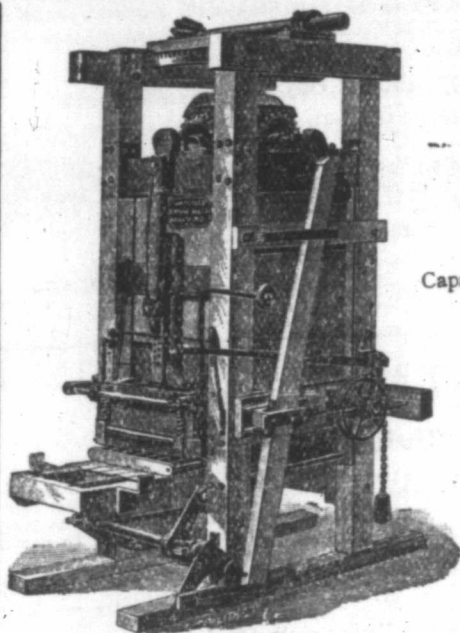
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Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2 1/2 to 8 per cent. at 1/4 per cent. rates

PRICE, \$10.00.

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



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Steam Power
Brick Machine

STYLE "B"

Capacity to 30,000 Weight, 8,500

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

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

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VANCOUVER, B.C., 153 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 126 Granville Street.

SOCIETY OF ACCOUNTANTS AND AUDITORS.

The secretary of the Society of Accountants and Auditors, Mr. James Martin, informs us that the council of that body have re-appointed Mr. William George Rayner, incorporated accountant, London, and Mr. Harry Lloyd Price, incorporated accountant, Manchester, to the respective offices of president and vice-president of the society for the ensuing year. We have been favored with a copy of the report of council to the twenty-first annual meeting. The names of 92 new members were entered during 1905 upon the society's roll; 28 students qualified, and were elected associates, and 29 associates were advanced to the degree of fellow. The total number of members on the roll at the close of the year 31st last was 2,111, and consisted of 809 fellows and 1,215 associates, together with 87 students, who were elected prior to September, 1902. Three fellows of the society are also honorary members. There are six Canadian members three in Montreal and three in Toronto. New rules have been prescribed by the council, the object of which is to ensure one standard of qualification in the United Kingdom and colonies. Examination centres are now set up in London, Manchester, Edinburgh, Dublin; Melbourne and Sydney, Cape town and Johannesburg.

The council have given their sanction to the formation of a branch of the society for Canada, and a committee of five members has been formed for the purpose of advising the council as to the steps to be taken for the advancement and protection of the members of the society in the Dominion. The members of the committee are identified with the leading associations of Chartered Accountants in Canada.

FIRE AND MARINE INSURANCE.

On various occasions the Merchant Service Guild, of Liverpool, has suggested to the Dominion Minister of Marine and Fisheries various improvements for the greater

THE
NORTHERN BANK
Head Office:
WINNIPEG

George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White,
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.

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

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

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G.,
Lieut. Governor of Manitoba,
President; Capt. Wm. Robinson,
Vice-President; A. J. Adamson,
J. H. Ashdown, D. C. Cameron,

The Home Bank of Canada

DIVIDEND NO. 1

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up capital stock of The Home Bank of Canada has been declared for the five months ending 31st day of May, 1906 and that the same will be payable at the Head Office and Branches of the Bank on and after

Monday, the 18th June next.

The Transfer Books will be closed from the 21st to the 31st May, both days inclusive.

The Annual Meeting of Shareholders will be held at the Head Office of the Bank on Tuesday, the 26th day of June, 1906, the chair to be taken at noon.

By order of the Board.

Toronto, May 16th, 1906.

JAMES MASON,
General Manager.

safety of the St. Lawrence route. The latter has given notice to the Guild that pilots are all now undergoing a very thorough examination by an officer of the department in compass, rule of the road, and various other matters in navigation. With stricter supervision in this way it is hoped that much greater efficiency on the part of the pilotage service will be secured.

Referring to the recent accident to the Ogilvie elevator at Fort William, Mr. F. W. Thompson, the general manager is said to have spoken as follows: "In connection with my company's notice that owners of grain stored in the wrecked elevator must share in the general average of the loss, while our solicitors definitely advise that this position is absolutely sound in law, my company are willing, in the interests of all purchasers of grain, to join with the Grain Exchange in petitioning the Dominion Government to amend the Grain Act by making all elevators, both terminal and otherwise throughout Canada, responsible in future for all such losses. The Ogilvie Company will then undertake to pay and make good to all storers in their Fort William elevator any loss occasioned by the recent elevator accident, as if such amended act applied to this past loss. As the Dominion House is now in session, and as the seriousness of the question to all grain shippers has been made apparent by the recent accident, I would urge immediate action along this line."



The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.

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

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

HEAD OFFICE - ST. JOHN, N. B.

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President.
J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

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

Friday, the 1st Day of June next.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

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

Friday the 1st Day of June Next.

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

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 10,000,000 00
 Undivided Profits, 801,856 41
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
 E. S. Clouston, Esq., Vice-President.
 A. T. Paterson, Esq. E. B. Greenfields, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWERNY, Supt. of Branches B.C. **W. E. STAVERT**, Supt. of Branches Maritime
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUSTON, Assistant Inspector, Winnipeg.
T. S. C. SAUNDERS, Assistant Inspector, Montreal.

- BRANCHES IN CANADA.**
- | | | | |
|---|---|---|---|
| Ontario
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yonge St. Br.
Wallburg
MEXICO—Mexico City. | Quebec
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" St. Henri
" West End Rr.
Sherman Ave.
Quebec
Sawyerville
St. Raymond
Warwick
New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls | Hartland
Moncton
Shediac
St. John
Woodstock
Nova Scotia
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
Manitoba
Altona
Brandon
Oakville | Portage La Prairie
Winnipeg
" Ft. Rouge
" Logan Ave.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Raymond, Alta.
Regina, Sask.
Saskatoon, Sask.
British Col.
Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Vancouver
Vernon
Victoria |
|---|---|---|---|

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Bircy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London.—Bank of Montreal, 45 and 47 Threadneedle Street, E.C. **ALEXANDER LANG**, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden and A. D. Braithwaite agents 59 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.
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THE CANADIAN BANK OF COMMERCE

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

Head Office, Toronto, Canada.
 Capital Authorized, \$4,000,000
 Capital Paid up, 3,000,000
 Reserve Fund and Undivided Profits, 3,749,000
Directors—**E. B. OSLER, M.P.,** President; **WILMOT D. MATTHEWS,** Vice-President; **A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,** **TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.**
CLARENCE A. BOGERT, General Manager.
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GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.
103rd DIVIDEND.

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

Third Day of July Next.

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

By order of the Board,
JAMES ELLIOT,
 General Manager.

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
 Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 Sterling
Reserve Fund, 440,000 "
HEAD OFFICE,—5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. **W. S. GOLDBY, Manager**
COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock.
John James Cater, E. A. Hoare, C. W. Tomkinson.
Henry R. Farrer, H. J. B. Kendall, Geo. D. Whatman.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | **J. ELMSELY, Supt. of Branches.** | **J. ANDERSON, Inspector.**

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 Battleford, Sask. Fenelon Falls, Ont. Longueuil, P. Q. " Union St.
 Belmont, Man. Fredericton, N. B. Midland, Ont. Toronto, Ont.
 Bobaygon, Ont. Greenwood, B. C. Montreal, P. Q. " King and
 Brandon, Man. Halifax, N. S. " St. Catherine St. Duferin St.
 Brantford, Ont. Hamilton, Ont. N. Vancouver, B. C. Toronto Jct., Ont.
 Calgary, Alta. Campbellford, Ont. " Barton St. N. Battleford Sask. Trail, B. C.
 Davidson, Sask. " Victoria Ave. Oak River, Man. Vancouver, B. C.
 Dawson, Yukon Dist. Hedley, B. C. Ottawa, Ont. Victoria, B. C.
 Duck Lake, Sask. Kaslo, B. C. Quebec, Que. Weston, Ont.
 " " " Kingston, Ont. Reston, Man. Winnipeg, Man.
 " " " Levis, P. Q. Rossland, B. C. Yorkton, Sask.

BANK OF NOVA SCOTIA

INCORPORATED 1834
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. **CHAS. ARCHIBALD,** Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. MCLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. MCLEOD, General Manager.
D. WATERS, Assistant General Manager. **GEO. SANDERSON,** Inspector.
C. A. KENNEDY, Inspector.

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

THE QUEBEC BANK.

Proceedings of the eighty-eighth annual meeting of the shareholders of the Quebec Bank, held at the head office of the bank in Quebec, on Monday, the 4th June, 1906.

Present—Messrs. John Breakey, Gaspard LeMoine, Wm. Brodie, J. H. Simmons, H. B. Patton, John Shaw, Vesey Boswell, J. T. Ross, T. A. Piddington, Andrew Joseph, Archibald Laurie, A. E. Scott, W. A. Marsh, Peter Johnston and others.

On motion of Mr. Wm. Brodie, seconded by Mr. J. H. Simmons, the chair was taken by Mr. John Breakey, and Mr. R. C. Patton was requested to act as secretary of the meeting.—Carried.

The chairman read the report of the directors, and Mr. Thomas McDougall, general manager, read the statement of the affairs of the bank, as on the 15th May, 1906.

Report.

The directors of the Quebec Bank beg to submit to its shareholders, for their information and approval, the general statement showing the condition of the bank on the 15th May last and the profit and loss account at that date, being the close of last year.

The profit for the year, after paying charges of management and making full allowance for bad and doubtful debts, is therein seen to be \$295,036.57. From this amount, together with the balance carried over from the previous year, two dividends have been paid at the usual rate; the yearly sum authorized towards the pension fund is taken; an amount of \$17,500 is devoted to building purposes, and the rest is enlarged by \$100,000. The balance of profit and loss, namely, \$60,832.31, is carried forward into this year.

In accordance with the understood wish of shareholders, dividends shall in future be paid quarterly instead of half-yearly as before; and for the advantage of savings bank depositors, their interest shall henceforth be credited to them every three months.

The directors record with much regret the death of Mr. Edson Fitch, for several years a director of the bank. He was a valued colleague, and one who was very much esteemed in this community.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 15TH MAY, 1906.

Liabilities.		
Capital stock	\$ 2,500,000 00	
Rest	\$1,150,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	159,372 50	
Balance of profits carried forward	60,832 31	
	\$1,370,204 81	
Unclaimed dividends	1,129 40	
Half-yearly dividend, No. 168, payable 1st June, 1906	87,500 00	
	\$ 1,458,834 21	
Notes in circulation	\$1,407,189 00	
Deposits not bearing interest	1,296,387 31	
Deposits bearing interest	7,325,650 71	
Balances due to other banks in Canada	157,116 00	
Balances due to agents in Great Britain	195,979 29	
	\$10,382,322 31	
	\$14,341,156 52	
Assets.		
Specie	\$ 323,403 62	
Dominion notes	601,061 00	
Deposit with the Dominion Government for security of note circulation	84,113 00	
Notes of and cheques on other banks	562,141 39	
Bonds and securities	1,014,772 74	
Call loans on bonds and stocks in Canada	2,539,197 33	
Loans to other banks in Canada secured, including bills re discounted	147,730 27	
Deposits made with and balances due from other banks in Canada	3,927 44	

Balances due by agents in foreign countries	209,568 68	\$ 5,485,915 47
Time loans on bonds and stocks	\$ 485,104 43	
Notes and bills discounted current	8,055,477 29	
Overdue debts (loss provided for)	10,571 04	
Real estate other than bank premises	2,268 24	
Mortgages on real estate	31,570 73	
	\$ 8,584,991 73	
Bank premises and furniture	270,249 32	
	\$14,341,156 52	

THOMAS McDOUGALL,
General Manager.

The Quebec Bank, Quebec, 15th May, 1906.

Profit and Loss Account.

Balance at credit of profit and loss account, 15th May, 1905	\$ 63,295 74
Profits for year ended 15th May, 1906, after deducting charges of management and making provision for bad and doubtful debts	295,036 57
	\$358,332 31
Dividend 3½ per cent. paid 1st December, 1905	\$ 87,500 00
Dividend 3½ per cent. payable 1st June, 1906	87,500 00
Reserved for pension fund	5,000 00
Reserved for new building at Thetford Mines	7,500 00
Appropriated for office renewals at Quebec	10,000 00
Added to Rest	100,000 00
	\$297,500 00
Balance at credit of profit and loss account carried forward	\$ 60,832 31

Moved by Mr. John Breakey, seconded by Mr. John T. Ross, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The usual resolutions conveying thanks to the directors and officers were passed, after which the vote was taken for the election of directors. The following persons were elected for the current year: John Breakey, John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Thomas McDougall, W. S. Paterson.

At a meeting of directors held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., vice-president.

—Those interested in Cobalt are elated over the reports which come to hand concerning the Tretheway mine. The west vein there was lost, and it was feared that this would prove but the forerunner of what many people have foretold all along, namely, that Cobalt ores had no depth. Drill-work, however, beyond the place where the "fault" was struck at Tretheway's shows that the vein goes on, and that the ore is as rich as ever.

—Freight traffic through the Sault Ste. Marie canals for the first two months of the present season of navigation was 7852,545 tons, compared with 7,075,953 tons for the first two months of last year, in spite of the strike this May, which brought down the total by at least 500,000 tons. During the month 8,834,407 bushels of wheat passed the "Soo," besides 6,056,553 bushels of other grain. The iron ore tonnage was 3,916,592. The lumber traffic amounted to 125,419 thousand feet, board measure, and the down-bound tonnage of general merchandise, 23,994 tons, and flour, 669,520 barrels. The principal items in the up-bound traffic were: Coal, 550,603 tons; general merchandise, 117,576 tons. The west-bound tonnage was 3,230,718 tons; east-bound, 4,621,827 tons. Vessel passages numbered 2,762, and more than three thousand passengers were carried.

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Montreal St.
" St.
Ottawa, Ont.

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N.Y. Boston

THE

Charles A

Aylmer, Q
Bracebrid
Brockville
Burford
Comber

THE

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GEORG
H. N. B
J. B. Fra

George B

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CORRES

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital, \$3,500,000
 Res., 3,900,000

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

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

BRANCHES
 Toronto, (5 offices) Collingwood, Merriton, St. Catharines, Cartwright, Man.
 Allandale, Copper Cliff, Millbrook, Sarnia, Winnipeg, Man.
 Barrie, Orremore, Oakville, Sheburne, Quebec
 Berlin, Dorchester, Oil Springs, Stayner, Montreal
 Brantford, Elmvalle, Omemee, Thornbury, (3 offices)
 Brockville, Galt, Parry Sound, Victoria Harbor, Point St. Charles
 Cardinal, Gananoque, Peterboro, Wallaceburg, Gaspe
 Cobourg, Keene, London, Port Hope, Waterloo, Roseland B. C.
 Coldwater, London East, Preston, Welland, Yorkton, Sask.

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

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

Union Bank of Canada.

Dividend No. 79.

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

Friday, the First Day of June Next.

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

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

By order of the Board,
 G. H. BALFOUR,

General Manager

Quebec, April 24th, 1906.

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

Branch in Province of Quebec:
 MONTREAL, QUEBEC.

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

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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

The Royal Bank of Canada

DIVIDEND NO. 75.

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

Tuesday, the 3rd Day of July next.

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

By order of the Board,
 E. L. PEASE, General Manager.

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

DIVIDEND NOTICE.

The Metropolitan Bank.

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

The Third Day of July Next.

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

By order of the Board,
 W. D. ROSS, General Manager.

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.

THE QUEBEC BANK

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

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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell
 Quebec St. Peter St. Branches, Thos. McDUGALL, General Manager
 " Upper Town, Theford Mines, Que., St. George, Beauco, Que.
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Epiphanie, Que., Toronto, Ont., St. Henry, Que.
 Montreal St. James St., Three Rivers, Que., Shawenigan Falls, P.Q.
 " St. Catherine E., Pembroke, Ont., St. Romuald, Que.
 Ottawa, Ont., Thorold, Ont., Sturgeon Falls, Ont.
 Ville Marie, Que., Agents Bank of

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

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.
 Head Office Toronto.

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

Branches
 Ottawa, Rideau St. Toronto, Agnes St.
 Aylmer, Que. Enterprise Port Dover Woodbridge
 Bracebridge, Kingston Scotland Woodstock
 Brockville Napanee Seeley's Bay
 Burford Odessa
 Comber Ottawa, Sparks St. Toronto, 34 King St. W.
 G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Inspectors.—C. G. Penneck, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

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

CORRESPONDENCE INVITED.

A HAPPY AND PROSPEROUS FAMILY.

There is probably no bank in the Dominion that has instituted so many innovations in banking practice as the Sovereign Bank of Canada. Its general manager was criticized by older banks for his methods of bringing his institution before the public, but it is now well known that many of the methods which were condemned in 1902 are being freely adopted to-day by the bankers who condemned them. This in itself is a justification of the methods of the Sovereign Bank, which it is now admitted have been approved of from the outset by the business and mercantile community all over the country. The success of the Sovereign Bank shows that in departing from the old and settled ways and accepted ideas of a quarter of a century ago, a wise policy was adopted.

The Sovereign Bank has adopted the "publicity" doctrine very freely, but there is one feature which has not generally been made public, but which the "Monetary Times" feels it will be interesting to the banking community generally to call attention to. In speaking to the representative of this paper recently, the general manager stated that he never hesitated to bring anything connected with the bank as a body corporate before the public, but anything that related to his dealings with the staff, he felt to be a "family affair" and consequently entitled to the privacy of the home. It was only after some pressure that he was induced to give any information regarding a feature which has been in vogue in the Sovereign Bank since before it opened its doors, namely, the "Conference of Managers."

The first of these gatherings was held in Toronto in April, 1902, two weeks before the bank commenced business. This gathering was held in a small room in the National Club, and not only were the prospective managers present, but the entire staff, the whole number aggregating 30, including the general manager. "It was with fear and trepidation that I addressed that little gathering after our dinner was over," said Mr. Stewart, "and enunciated to them my own views and the principles which I wished to govern them in the struggle for business, which was just about to begin."

The gathering was so successful that the next year all of the managers and senior officers were invited, and this time the total number present was 32, but did not include the entire staff. From these small beginnings has grown what is now an annual event, which is looked forward to by every manager and senior officer with keen interest.

The plan is briefly as follows:—

The 24th of May has been fixed upon as the day to hold the conference, as this combines the cheap holiday fares and makes a pleasant time for the visiting officers to meet in Toronto. The bank pays all the expenses for two days, including the day before or the day after Victoria Day, the idea being that as the men voluntarily give up the legal holiday to attend a conference in the interests of the bank, they are entitled to another day in lieu of this.

At ten o'clock, sharp, the general manager takes the chair, and all present are provided with typewritten memoranda of the programme. This programme is made up in advance from queries, suggestions and opinions submitted to the head office by the branch managers a week or two before the meeting. Where the questions involve points of law, they have previously been submitted to the bank's solicitors, and the written answers are given after the respective questions in the printed memoranda supplied to every one present.

At one o'clock lunch is served, and precisely at two the conference again commences its work. The printed memoranda afford ample subjects for discussion and give rise to other matters and every man is encouraged to give full vent to his views. The chairman controls those who would talk too much, and has a way of inducing those who are backward in this respect to speak out.

At six o'clock the meeting adjourns, and from that moment it assumes more of a social than a business aspect.

At half-past seven the members become the guests of the general manager at a dinner, which on four occasions was held in one of the smaller rooms of the National Club, but this year the large members' dining room was necessary to accommodate the 85 guests. A toast to the King—our Sovereign—is invariably proposed, after which the general manager addresses the gathering. We are informed that this gentleman is seen in his happiest mood when talking in a confidential strain to the loyal members of his staff. While maintaining the dignity of the position, he impresses all with the idea that he and they are comrades and brothers in more than the ordinary official respect. What the speech refers to is not given out for publication, but one of those present probably expressed the views of all of his confreres when he said to a representative of the "Monetary Times," "When our general manager sits down after one of these speeches, I feel that there is no institution in the world worth working for outside of the Sovereign Bank, and I make up my mind to go back to my branch next day and work overtime."

Other speeches follow the general manager's, and the formidable head office officials, who are looked on with a

certain kind of dread by the average country manager, are introduced in a happy manner which goes far towards creating harmony throughout the whole service.

Songs, recitations and story telling form part of the evening's entertainment, and it should be mentioned that while these dinners are strictly temperate, they are not lacking in hilarity of the right sort.

The proceedings invariably terminate by all joining hands in the good old Scottish fashion and singing Auld Lang Syne.

THE SAN FRANCISCO INSURANCE.

An important conference took place at Brooklyn on Thursday of last week of representatives of the several fire insurance companies interested in the San Francisco fire and to a large extent a line of policy was agreed upon as to the course to be pursued in the payment of losses. Briefly stated, the conclusions arrived at were as follows:—

Where policies covered buildings (or their contents) which had certainly fallen before the fire, or which had been so damaged as to void the insurance under the express terms of the contract, claims under such policies should not be paid; where policies covered buildings (or their contents) which may have been damaged or destroyed by the authorities, civil or military, subsequent to the conflagration—claims under such policies should not be paid until the facts have been definitely ascertained. Where policies covered buildings (or their contents) which were probably, but not certain so damaged by earthquake as to be brought within the provisions of the fallen building clause, or where policies covered buildings (or their contents) which has suffered from shock of earthquake, but not to such an extent as to bring them within the provisions of the fallen building clause; or, where policies covered buildings (or contents) which had been damaged or destroyed by the authorities, civil or military, before fire had reached them; or, where policies covered property whose owners, by reason of the destruction of their books and records, are unable to supply the proofs of value required by the conditions of their insurance policies; in all such cases claims should be settled by a reasonable compromise: where policies covered contents of buildings which are certainly not affected by the exemption conditions of the policy—claims under such policies should be paid as soon as adjusted, subject to such deduction, if any, as may fairly be made on account of the salvage resulting from the removal of portable property from the buildings before the fire had reached them.

—Mr. E. Lancaster's bill in the Dominion House to provide for the proper protection of level railway crossings in thickly-populated parts of towns and cities has been at last, after a long discussion, passed by the committee, and it will become law. The bill provides that all such crossings must be protected by the railways, unless a special order from the Railway Commission exempts them from such obligation. In particular cases, should any person be injured at any such crossing the railway will be prima facie liable unless it can be shown that the crossing was protected, and that exemptions had been secured from the Railway Commission. The companies are given one year from July 1st next to equip the crossings.

—The power question is evidently a very live topic just now in Winnipeg, as we have intimated before in these columns. A by-law was introduced in council the other day providing for the creation of a debenture debt of \$3,250,000, to be extinguished in forty years, bearing annual charges of \$130,000 for interest and of \$38,000 for sinking fund. Should the ratepayers approve, the by-law will come into effect on August 15th next. In the meantime various power companies are figuring on the cost of putting in electric plants for the Western metropolis. One Chicago concern, for instance, believes it will shortly be in a position to make an offer on a basis of \$20 per horse-power per annum (at least this is what a newspaper says), providing a franchise can be obtained for a long term of years. Besides this, there are one or two other plans in the field of a somewhat similar character.

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IN PRIN

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Agents

York, B.N.

St John.

The Merchants Bank of Canada

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

Friday the 1st day of June Next.

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

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

Wednesday the 20th day of June

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

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

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Freighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Rest, \$1,148,752

DIRECTORS
WM. ROBERTSON, President. WM. ROCHE, M.P., Vice-President.
C. C. BLACKADAR, Geo. Mitchell, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, General Manager.
C. N. S. STRICKLAND, Assistant General Manager.
W. C. HARVEY, Inspectors.
A. D. McRAE, Inspectors.

BRANCHES

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

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL, \$300,000 RESERVE, \$45,000
FRANK TODD, President. J. F. GRANT, Cashier.

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMILIS, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellsville.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada)
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital \$1,500,000
Rest and undivided profits \$583,166 26

Directors
R. Audette, President. Hon. Judge A. Chauveau, Vice-President
V. Chateaubert, J. B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux
P. Lairance, Manager. N. Lavoie, Inspector

Twenty-nine Branches in the Province of Quebec, one in Ontario.
Correspondents in France, England, New York and Boston.
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
The most scrupulous attention is bestowed on all business intrusted to our care.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

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

Tuesday, the 3rd Day of July next.

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

J. MACKINNON,
General Manager.

Sherbrooke, 29th May, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.
HEAD OFFICE
Edinburgh

Capital Subscribed..... \$1,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

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

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Monday, the 2nd Day of July next.

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

By order of the Board.

Toronto, May 30th, 1906.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company.

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

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

Tuesday, July 3rd, 1906.

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

GEO. A. SOMERVILLE,

London, June 5th, 1906. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 72.

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

3RD JULY NEXT.

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

By order of the Directors.

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

THE Toronto Mortgage Company

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 favorable terms.

WALTER GILLESPIE, Manager.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 90.

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

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

By order of the Board,
EDWARD SAUNDERS,
Toronto, May 30th, 1906. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	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.
F. M. HOLLAND, General Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,500
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.

WILLIAM BULLEN,
London, Ontario, 1906. Manager.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO.

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 70.

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

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

By order of the Board.
C. FERRIE, Treasurer.
Hamilton, May 21st, 1906.

The RELIANCE

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

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

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.80
Assets - - - - - 1,357,120.23

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

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

A Blue Book recently issued by the Department of Railways and Marine shows that the number of vessels on the Dominion register at the end of 1905 was 7,325, with a total tonnage of 669,825, which was an increase of 173 vessels and a decrease of 13,013 tons register, as compared with 1904. Of these, the steamers numbered 2,654, with a gross tonnage of 363,888 tons. Taking the average value to be \$30 per ton, the value of the registered tonnage of Canada on December 31st last was \$20,094,145. The number of new vessels built and registered in Canada last year was 352, measuring 19,781 tons' registered tonnage. Estimating the value of new tonnage of \$45 per ton, it gives a total value of \$890,145 for new vessels.

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

On demand of Caverhill & Kisson, of Montreal, Rodrigue Martel, engaged in the millinery business at Roberval, Que., has assigned, and is said to owe \$2,150. The business was really run for the benefit of Mrs. J. B. Martel, who had previously failed in 1903.

It is reported in railway circles that the Grand Trunk Railway contemplates doing away with Brockville and Belleville as divisional points, and selecting Kingston as the interim terminus for freight and passenger runs in their stead. There would thus be only one division between Montreal and Toronto. Now-a-days the old-time necessity for divisional points every hundred and twenty miles or so does not exist, owing to the improved locomotives in use and the faster time made.

Mercantile Summary.

The Home Bank of Canada has declared a dividend at the rate of six per cent. per annum, payable on and after June 18th.

Calgary, Alberta, has had a strike on its hands, the brick-layers and stone-masons having left work in an effort to obtain higher wages. It looks as if the latter will lose their positions.

Total shipments of ore from the Boundary district of British Columbia for last week were 24,628 tons, making a total since the beginning of the year of 509,539 tons. The Granby Smelter treated 16,712 tons.

The failure is noted of Goldvogel Bros., prominent tobacconists in Montreal, having stores on St. Catherine St. West, and on St. Peter St. There liabilities are stated at \$35,000, and the failure has given rise to more or less unfavorable comment.

A. F. Elsliger, running stores at Notre Dame du Lac, Que., and at Grand Falls, N. B., is reported in trouble, and through his lawyer advises his creditors he is unable to meet his liabilities which aggregate \$6,800, and a settlement at 30 cents on the dollar is proposed.

The business of Dieckerhoff, Raffloer & Co., manufacturers of and dealers in smallwares, etc., Toronto, is being converted into a joint stock company under the name of Dieckerhoff, Raffloer and Company, of Canada, Limited, with a capital stock of \$80,000.

The United Coal & Supply Company, head office, Toronto, capital stock \$200,000, has been incorporated under Ontario laws. It will carry on the business, in coal, wood, ice, and builders' supplies. Geo. Morton and J. B. Kilgour, of Toronto, are provisional directors.

The George block at Bancroft, Ont., occupied by Weiss' jewelry store, Embury's drug store, and the new Masonic Hall, was totally destroyed by fire a few days ago. The Council, we understand, is taking up the question of fire protection, another large block having been destroyed only a few months ago.

A Vancouver paper says that this is a very active time in the dock at Esquimalt. Steamer after steamer has to undergo overhauling for a season of heavy traffic which is predicted to develop as a result of flourishing conditions prevailing all along the coast. It mentions the names of several vessels which have thus been overhauled and repaired within the last few weeks.

The Canada-Jamaica Steamship Company, Limited, Montreal, has been incorporated with a capital stock of \$350,000. It will carry on a general business as ship-owners and agents, and as carriers of merchandise and live stock, and will also do the business of towing, wrecking and dredging, and as shipbuilders, manufacturers of machinery, etc. Henry Fred. White and G. W. Marsh, of Toronto, are among those interested.

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

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

"Contract Bonds insure completion of buildings."

BANKERS.

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

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

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 Tires, 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 Co.

Dividend No. 4.

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

Tuesday, the Third Day of July next.

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

WM. HARVEY,
Managing Director.

4 1/2%

A. A. CAMPBELL,
Managing Director.
WM. SPITTAL,
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 (in an excellent investment), withdrawable in three years.

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

Board of Directors:

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

DEALERS IN
**HIGH-GRADE
GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS**

**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING ST. EAST TORONTO.

Mercantile Summary.

A winding-up order has been issued in the matter of the Zill Company, of Canada, Limited, a concern which was incorporated at Montreal only last September, with an authorized capital of \$20,000, to engage in the manufacture of patent medicines, etc.

Robert Armstrong, of Arrow Head, B. C., has, it is said, located near that place a large deposit of asbestos. The veins, of which several have been uncovered, range from one to six inches in width, and the mineral is claimed to be of good quality.

It is understood that the British Columbia Government is about to make an experiment in land-clearing on some land owned by it, west of Kitsalano, not far from Vancouver. Stumping and logging machines will be used. The land, when cleared, will be sold by auction.

Last year the Crow's Nest Pass Coal Company mined 831,933 tons of coal, or over half the total production for 1905 of the Province of British Columbia. About half this coal produced by the company was converted into coke. All told the value was about \$2,375,000, the larger portion of which went to the United States.

The Canadian Pacific Railway is negotiating with the British and Dominion Governments regarding the renewals of its mail contract across the Pacific. If the negotiations prove satisfactory, it is quite likely that the company will make extensive improvements in their fleet of steamships running from Vancouver to China and the Orient.

Mr. E. R. Thomas, of New York, has been elected president of the Brockville, Westport & North-Western Railway, a short railroad running from Brockville to Westport in Leeds county. An extension is proposed to Sharbot Lake, a distance of twenty miles and the road has authority to extend in a north-westerly direction for 450 miles.

The Ontario Government has granted the privilege to cut the red and white pine on timber berths "D" and "E," on the Pigeon River, Thunder Bay district, to Vigers Shear & Co., of Port Arthur. The total area involved is about twenty-six square miles. The licensees have to remove the timber by April 30th, 1911, and the price they pay is 7.75 per thousand, besides an annual ground rent of \$5 per square mile.

At the Cariboo Consolidated mine, Cariboo, B. C., during the past four months the main east tunnel has been pushed on a further distance of 300 ft. and connected with the old shaft by an upraise of 24 ft. and a drive of 34 ft. Several cross-cuts have also been made. Recent discoveries of ore, though showing no very high values apparently, have been deemed very satisfactory.

Chatham, Ont., ratepayers have voted against the by-law to loan \$75,000 to the Keystone Sugar Company, of Toronto.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

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

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

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

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 68.

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

2nd July next.

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

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

An Experienced Executor

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

Correspondence Invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

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

McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL 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 & Financial Agents,

21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 100 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.

Mr. A. A. McMichael, vice-president and general manager of the James Robertson Company, and a well-known man in hardware circles of Toronto and Montreal, died suddenly last Saturday of heart failure, aged 44. He was well-known in fraternal circles.

Development work is going on satisfactorily at the Ymir mine, in the Ymir district of British Columbia. At the 1,000 ft. level the width of ore is officially stated to be five feet, with an average value of \$23. The new vein, recently discovered continues strong and well defined.

A compromise at 40 per cent. has been arranged by Michel Coulombe, general dealer at St. Leon le Grand, Que., whose insolvency we noted several weeks ago. He owes \$3,800.—Liabilities of \$5,000 have been compromised at 35 per cent. by Theodule Leroux, who runs a general store and butter factory at St. Armand Station, Que.

The directors of the Windsor, Essex and Lake Shore Rapid Railway Company have decided to run that line by electricity, the machinery, which is to be of the single-phase alternating current system, being furnished by the Canadian Westinghouse Co. Contract for the construction of the road between Windsor, Kingsville, Leamington and Chatham has been awarded to the Keystone Construction Company, of Philadelphia.

Here is a group of Montreal small failures. Alfred Rubbra, doing business since June 1903, under the style of the Machinery Exchange, has made an assignment on demand, and is reported to be owing \$4,125.—Henry Carignan started in the grocery line last January, having previously been a clerk in Three Rivers. He is reported to have developed some weakness in habits, and has already been asked to assign.—Josephat Desroches, for the past two years a jobber in cigars and tobacco in a limited way, is reported an absentee, and a meeting of his creditors is called.

A bill has been reported by the Railway Committee at Ottawa, to incorporate the Toronto Union Station Company, which proposes to acquire property extending from York to Bay Street, and to erect a much larger station than the one at present existing; the new station to be owned jointly by the Grand Trunk and Canadian Pacific Railways. A sub-section states that lands, buildings and constructions will be available to all steam railways which now may hereafter enter the city of Toronto. The chief discussion took place over the bonds. The bill says that the company may issue bonds, debentures or other securities and secure the same by mortgage on the property. This introduced the difficulty of the security of the present bondholders of the G. T. R. A clause was inserted protecting the rights of the city in the contract made with the company.

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

Board of Trade Building
Toronto, Ontario.

THOMAS FLYNN, T. MAYNE DALY, K.C. W. MADELEY CRICHTON.
ROLAND W. McCLURE.

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

DALY, CRICHTON & McCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

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

Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.

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

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

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

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

VANCOUVER, B.C.

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

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

The Colonial Investment and Loan Company

HALF-YEARLY DIVIDEND

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

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

By Order of the Board.

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

Dated this 31st day of May, 1906.

DEBENTURES

The Trustees of the Saskatoon Public School District will shortly offer for sale debentures of \$30,000 in two instalments of \$15,000 each repayable in twenty instalments with interest at six per cent. Full information on application to the Secretary, William P. Bate, Box 7, Saskatoon.

Debentures for Sale

By the County of Peterborough

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

ED. M. ELLIOTT,

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

We understand that the Canadian Deforest Wireless Telegraph Company are completing arrangements for a station at Haileybury to open immediate communication with Toronto, and that supplies have already been ordered.

Mercantile Summary.

The Consolidated Light, Heat & Power Co., Limited, Toronto, is the name of a corporation which has just been granted a charter by the Dominion Government to produce and supply gas and electricity, for light, heat and power purposes, operate works, etc. Among the names mentioned are those of Albert Oakley, accountant, Toronto, and W. H. Lyon, attorney, Boston, Mass.

Mr. J. Pierpont Morgan is said to be financing another great combine with an eventual capitalization of over a billion dollars. It will be in the form of a merger of six great coal companies, and will represent the separation of the anthracite coal mines from the railroads. Definite plans have so far not been shaped, but each railroad company owning coal lands is expected to pass the same to a coal company, and then a large holding concern may be formed to take over the shares of all such coal companies.

MONTREAL LIGHT, HEAT AND POWER COMPANY.

The fifth annual report of the Montreal Light, Heat and Power Company shows a very satisfactory state of things from the shareholder's point of view. The gross earnings for the year were \$3,186,102.74, as against \$2,901,264.67 for the previous year, or an increase of \$284,838.07. The net profits, after providing for fixed charges, interest, etc., amounted to \$1,278,486.31, against \$1,128,789.05 for the previous year, or an increase of \$149,697.26. Out of the year's net profits dividends amounting to four per cent. have been declared, amounting to \$680,000, leaving a net surplus for the year of \$593,486.31, as against a surplus for last year of \$448,789.05. The surplus, added to the surplus of \$603,490, brought forward from last year, brings the surplus to \$1,201,976.36, from which has been appropriated \$300,818, leaving to the credit of surplus account \$901,158. During last year there were issued \$396,000 worth of the company's 4½ per cent. bonds, of which \$358,000 were to repay the company 75 per cent. of the amount expended by it for extensions in the gas and electric departments, and \$38,000 to provide for the retirement of \$38,000 debentures of the Royal Electric Company. There were also issued \$64,000 of the company's 5 per cent. bonds to retire the remainder of the outstanding bonds of the Standard Light and Power Company. There has been a large increase in the demand for power, so it has been decided to develop during the present season the surplus water of the Soulanges Canal, the rights to which the company acquired through the purchase of the Provincial Light, Heat and Power Company. The power plant will have an output of approximately 15,000 horse-

EVERY BANK

Should know the merits of WORLD FAMOUS

**DIEBOLD SAFES
and VAULTS**

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

WINNIPEG SAFE WORKS.

SOLE CANADIAN AGENTS.

DIEBOLD SAFE & LOCK CO.,

WINNIPEG, MAN.

Standard Life Meeting.

The 80th Annual General Meeting of The Standard Life Assurance Company was held in Edinburgh, on Thursday, the 10th of May, 1906.

The following results for the year ended 15th November, 1905, were reported:

Amount of assurances accepted during the year 1905, for which 6,248 policies were issued.....	\$12,338,985.60
Of this amount there was re-assured with other offices...	857,764.60

Leaving Net amount of New Assurances for the year 1905.....	\$11,481,221.00
---	-----------------

Corresponding Premium Revenue on New Policies during year 1905:	
Annual Premiums.....	\$501,188.80
Single Premiums.....	109,130.14

Less Premiums on Amount Re-assured.....	74,898.00
---	-----------

Leaving Net Premium Revenue on New Assurances.....	\$535,420.94
--	--------------

Amount received in purchase of Annuities during the year 1905 (for which 180 Bonds were issued).....	\$786,278.13
--	--------------

Claims by Death under Policies during the year 1905, inclusive of Bonus Additions.....	\$3,133,578.53
--	----------------

Claims under Endowments and Endowment Assurances matured during the year 1905.....	\$571,663.00
--	--------------

Subsisting Assurances at 15th November, 1905, exclusive of Bonus Additions.....	\$140,647,469.67
---	------------------

Accumulated funds.....	\$55,401,612.60
After deducting Current Liabilities.	

Revenue for the year.....	\$7,128,586.27
---------------------------	----------------

At the same meeting the report of the Directors upon the Fifteenth Quinquennial Investigation of the Company's affairs as at 15th November, 1905 was submitted, and it was resolved to adopt the recommendation of the Directors that the Reserves of the Company should in several ways be strengthened, and that provision should be made for valuing the Company's liabilities under Assurance Contracts upon the Om Table (except East and West Indian risks), with interest at 3 per cent. and 3½ per cent., and for valuing all Annuity business on the Oa Table, with 3 per cent. interest.

This step involved the absorption of so large a sum that the Directors have found it necessary upon this occasion to pass the Bonus.

The Directors' Report will be issued shortly.

power, and, it is expected, will place the company in a position to supply all demands made upon it.

OF

Interest To You

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

Earn **3½%** Interest

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

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

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

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

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

Any Size you Could wish for in ENVELOPES

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

Your Special Requirements

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

The Barber & Ellis Co. Limited
72 York Street

A PROSPECTUS.

What Banking is Coming to in Canada.

The following on a note-paper sheet came to us through the post without any indication as to its author. We think it good enough to print, as a satirical intimation of the vagaries that some Canadian banks are indulging in.

The Limit Bank of Canada; capital, \$1,000; incorporated 1906; rest, \$50. Head office, Brantford, Ont.; branches throughout country. A general banking business done; special attractions offered. Current accounts opened without formalities of any kind and interest allowed at the rate of five per cent. on maximum daily balance. No objection is made to overdrafts. Special deposits received and interest allowed at the liberal rate of ten per cent. per annum, made up and added to principal at the close of each month.

Loans—To any amount granted without delay or security at three per cent. per annum. Should the borrower not desire to meet his note at maturity the bank will gladly hold it over for any length of time, free of charge.

Should our customers or their wives desire to leave their dogs or children in safe keeping while transacting business in the city, the bank staff will gladly take charge of them. The tellers' boxes form safe play rooms and the tellers will be delighted to have the little ones and their canine pets and to provide them with new cents to swallow, or a bundle of clean \$10 bills to play with.

Free Lunch—In order to be "up with the times," the bank has decided to open at all its branches, from 12 to 2 p.m., a free lunch counter. Customers are cordially invited to bring their families and friends. All the delicacies of the season will be provided, and the best of liquors and cigars. A stove will be provided (in winter) and customers will be welcome to sit around it and smoke, spittoons to every chair; eating tobacco free.

Ladies' Rooms—A luxurious suite of reading-rooms, also writing and retiring rooms, are in connection with every branch. Stationery of every kind provided. An especially smug-faced junior clerk detailed to lick the stamps, which the bank also supplies gratis.

Farmers will find the bank rooms a great convenience as a corn exchange. No sort of objection to samples of any kind of farm produce (live stock excepted) being left in their rooms.

A monthly paper, full of nice, little stories and stale jokes will be imported from the United States, name of the bank inserted on same and posted to any address upon application free of charge.

Office Hours—9 a.m. to 6 p.m.; Saturdays, 9 a.m. to 10 p.m.; Sundays, some of the staff will be in the office so that collections may be deposited. A hearty welcome to all.

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are fitted with rubber tires that do not come off.

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MAKERS OF GOOD TRUCKS.
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Capital Subscribed - - - - 250,000 00
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Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

TORONTO MARKETS.

Toronto, June 7th, 1906.

Chemicals and Drugs.—While no new development has taken place on the market, it keeps its steady tone and the volume of business being carried on is fairly large. Quinine and opium have made no appreciable change in tone during the last few days. Carbolic acid is dull and so are the iodides. During the month there has been little, if any, alteration in the general position of the English chemical market. There has been a good steady demand for most chemicals, both for home-trade and export, and values have been well maintained. Business doing is, however, mainly for near delivery, buyers feeling that prices are now fully high and not inducing for heavy purchasing. In heavy alkalies the position is perhaps a little slower. Ammonia alkali is brisk, and caustic soda steady, but new business in bleaching powder is not plentiful, and chlorates are offering rather more freely from seconds hands. Soda crystals continue in good demand. The export returns for the first four months of this year as compared with the corresponding period of 1905 show in bleaching materials an increase of 2,125 tons or £8,873, and in soda compounds an increase in weight of 2,718 tons but a decrease in value of £13,072. In tar products this has been an active month. Solvent naphtha continues in good demand at improved prices, and Toluole is selling well at full figures. Benzole is, however, barely steady. In creosotes a good business is passing, but price remains low. Crude carbolic has less enquiry, and business doing is at reduced figures: crystal carbolic is dull, but liquid is moving off well.

Dry Goods.—Taking the month of May as a whole, business in general dry goods, especially in the lines of a seasonable character, was hardly so brisk

as might have been anticipated. This probably is attributable to the cool weather, which prevailed for the most part and to the holding over of stocks from the same cause last year. However, there is a better movement now in the branches affected, so that on the whole perhaps little complaint need be made. Carpets and house furnishings have, we are told, moved out rather exceptionally well, and as these are regarded as luxuries, they are as good an indication probably of general prosperity and good business conditions as can be found. Payments are being met satisfactorily and representatives of the wholesale houses in country districts report the enquiry promising.

Flour and Grain.—Flour is somewhat stronger in tone than it was, though actual business is on the dull side. Mill-feed still keeps high-priced, though an easier feeling has developed on account of pastures becoming more available. Oats are quite strong in tone.

Groceries.—Sugars of all grades have gone up 10c. per cwt., and the enquiry is noted to be a trifle brisker this week. However, the movement is not a heavy one as yet by any means, and probably will not become so until the preserving season sets in. Valencias are very high, being quoted now at 6c. Other dried fruits have made no specific change, but prunes are very firm indeed. Almonds sell at 13c. Apricots are out of the market. No further development has taken place in canned goods, which are very firmly held.

Hardware.—All lines of building material are moving out rapidly. Orders for such are large and frequent, and prospects for a continuance of the present large volume of trade are promising. There is continued strength in the iron market, as well as in several of the other metals, though tin has slumped. An English advice just to hand says that there has been a good trade in pig iron during this month, and prices have improved moderately, say some 6d. to 1s. per ton. Latterly there is some falling away in the volume of business, but values all round remain steady, and there is no want of confidence in the position. The manufactured iron trade is in satisfactory condition, works being well supplied with orders: rail makers are especially well placed. Copper, after falling 30s., has improved again, and is at present firm at slightly above the quotation of a month ago. Tin has had a most extraordinary month, advancing some £20 to £203 during the first fortnight, and since falling to £188 10s. Spelter has steadily gained 12s. 6d. per ton, and is firm. Lead has advanced about 20s., and is at present strong.

Hides and Skins.—Spring hides are now coming in more plentifully. Trade is good, but without special feature.

Provisions.—Cheese prices fell last week, but a brisker trading is the result. The business may now be said to be more on an export basis. The quality of offerings has improved notably the last week or two. Butter is still very

high-priced, too high for export purposes it is said. On the local market it shows little change. Eggs retain their firmness, and, indeed, have made another slight advance.

Wool.—The offerings are more liberal and they are being taken up at the old prices. There is very little of special note to be commented on under this heading at the present time.

—A lady going from home for the day locked everything up well, and for the grocer's benefit wrote on a card: "All out. Don't leave anything." This she stuck on the front door. On her return home she found her house ransacked and all her choicest possessions gone. To the card on the door was added: "Thanks; we haven't left much."
—Sacred Heart Review.

OVER \$500,000 A MONTH

is the average of new business now being written by the Great-West Life Assurance Company. Over \$25,000,000 of Insurance is in force.

This for the reason that the insuring public are recognising more and more that a Great-West Policy offers all that can be desired in Life Insurance—low rates, high profit returns, and the safeguard of careful, conservative management.

Ask for rates at **your own age.**

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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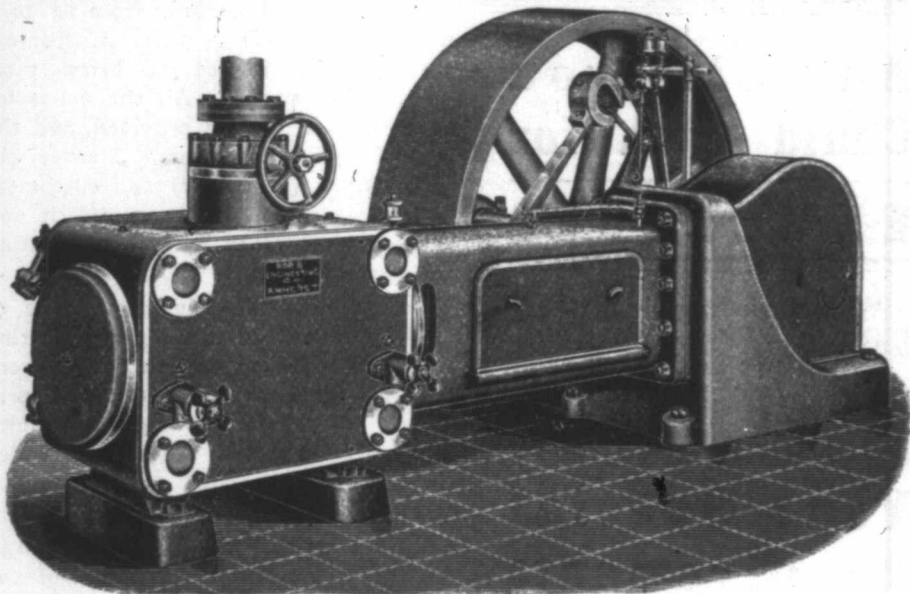
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**Runs Noiselessly
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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 6th June, 1906.

Ashes.—Supplies are coming in very slowly indeed, and it is somewhat difficult to establish regular quotations, as it is understood that some buyers have been offering more than \$5.50 for first quality of pots. Pearls are dull, and are quoted at about \$6.75 per cental.

Cements and Firebricks.—Good business is reported in these lines. We quote Belgian cement at \$1.70 to \$1.90; English, ditto, \$1.90 to \$2.05; Canadian, \$1.90. Firebricks are worth from \$17 to \$21 per thousand.

Dairy Products.—Export business continues fairly active, and last week 13 steamships took out 30,708 boxes of cheese, and 9,262 packages of butter, figures somewhat in excess of those for the previous week. Cheese values have shown a material falling off since a week ago, and fine Western makes are quoted at the moment at 11 $\frac{1}{8}$ to 11 $\frac{1}{4}$ c., and Easterns about 11c. Fine grass butter is quoted in the city at 20 $\frac{1}{2}$ to 21c., though it is claimed that more is being paid in some parts of the country.

Dry Goods.—While the larger city department stores are said to be doing a good volume of trade, the smaller

suburban dealers are disposed to complain of somewhat slow sales. Taking sorting business and fall orders together wholesale dealers report a fair aggregate of trade. General collections are favorably spoken of, and some of the larger houses report 90 per cent. of customers' paper as being met on the 4th June. Some manufacturers of blankets, sweaters, and other woollens have given notice of a withdrawal of quotations.

Groceries.—The distribution is not marked by any special activity at the moment. Sugar refiners report a moderate demand for sugars, and factory quotations are about steady at \$4.10 for standard granulated in barrels, ranging down to \$3.65 for low grade yellows in bags. In teas there is nothing of special interest to say. Some small lots of early picked Japans have reached here, and have sold at from 23 to 28c. June pickings, which are the goods mainly bought for this market, are said to be improving in leaf quality. In prices of Ceylons and Indian teas there has been no recent variation, the market holding steady. The firmness lately noted in dried fruits is fully sustained, owing largely to unfavorable crop prospects. Evaporated apples are held at 13c. in jobbing way; gallon apples, \$2.60 to \$2.75.

Hides.—Lambskins are firm at last week's advance, being quoted at 20c. each. No. 1 beef hides are quoted at 11 $\frac{1}{2}$ to 12c. per lb.; calfskins, 15c. for No. 1, and 13c. for No. 2. The market is not particularly active.

Leather.—While boot and shoe orders are coming in well, some of the larger factories have not completed stocktaking, and active cutting of leather for fall footwear is hardly yet begun. Leather men, however, report good export enquiry for both sole and splits, the latter readily realizing 26 to 28c., while mfrs. No. 2 sole is stiff at 26c. Buff, 16 $\frac{1}{2}$ c.; pebble, 15 $\frac{1}{2}$ c.; Western splits, 27 to 28c.; Quebec, ditto, 24 to 25c.; glove grain, 14 to 14 $\frac{1}{2}$ c.; harness, 33 to 34c.

Metals and Hardware.—Active demand is still the general report. Iron values are firmer and from 25 to 50c. more is being asked for pig-iron. Bars are steady at \$2 to \$2.05; bar steel, \$2.15 to \$2.17 $\frac{1}{2}$; round machinery steel, \$2.75; cast steel, 7 $\frac{3}{4}$ c. Wire, nails, etc., are unchanged. Boiler plate, \$2.30 for quarter-inch and over; iron pipe, \$4.38 per 100 ft. per inch; Canada plates, \$2.60 for 52 $\frac{1}{4}$; black sheets, \$2.40; ternes, \$6.85; coke tin, \$4; charcoals, \$4.25; galvanized sheets, \$4.20 to \$4.45. Lead is firmer at \$4.40 to \$4.50; copper, steady, at 20 $\frac{1}{2}$ to 21c.; spelter, firmer, at 7 to 7 $\frac{1}{4}$ c.; antimony is now quoted up to 29 to 30c.

Oils and Paints.—As anticipated last week the price of window glass has been reduced to \$3.50 per 100 ft. for first break. Turpentine is also easier at 88 to 90c. as to lot; linseed oil, 53 to 54c. for raw, and 56 to 57c. for boiled, with a slightly firmer tone to the market abroad. All other lines are unaltered in price.

Wool.—Importers in this line report a very light volume of business, indeed, but prices are very firmly held. We quote Capes, 20 to 24c.; fine washed B. A., 45 to 46c.; scoured, ditto, 52 to 55c.; pulled, domestic, 30c. per pound.

For the past thirty odd years one of the most prominent general store firm in the Gaspé Coast has been that of J. & W. Baker at Anse du Cap, below Percé. They have been asked by Thibaudeau Freres & Co., Quebec, to assign, and Lefavre & Taschereau, accountants of that city have the estate in hand. They have been more than usually slow in their payments during the past six months, it is true, but their failure does not seem to have been anticipated. Impossible to learn as yet the amount of their liabilities.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30c. A WEEK UPWARD.
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CAPITAL FULLY SUBSCRIBED. — ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St. East | TORONTO



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

CURIOUS Among orable ex the disast have com with brev found in Moore, w Berkeley, Street, S by the Writing f friend in "Our l the hillsi adaptable was well as it was borhood. had fall mothers ering in mouth S was like having o "When untidy, so discussed had the s absurd proud an in one s flame, te life alo kindness "Many of the tr derful d already scenes an is laugh family w side on t than wa gentle o theri w hospital, but who four-year ried from as the o and doct hurt is The tw water t named o and call Come a water!" The tions of ber or a or wher "The seeing power t frantical Let' an yust ren "Grou blessed in the ready w "Peop fallen c

CURIOUS CONDITIONS IN SAN FRANCISCO.

Among the many thrilling and memorable experiences told by survivors of the disaster few, says "Leslie's Weekly," have combined vividness of description with brevity in detail to the extent found in the story of Dr. Dorothea Moore, wife of Professor Moore, of Berkeley, whose home on Washington Street, San Francisco, was swept away by the flames with all its contents. Writing from a temporary retreat to a friend in Los Angeles, Dr. Moore says:

"Our little house in the garden on the hillside met the earthquake with an adaptable little shiver of its timbers; it was well built forty years ago. As soon as it was light we went over the neighborhood. In Chinatown the brick walls had fallen outward, and while the mothers and babies were already gathering in chattering groups in Portsmouth Square, the old town behind them was like a doll's house of empty rooms, having only three sides.

"When we met our neighbors in little, untidy, scared groups at the corners and discussed small breakages, none of us had the shadow of an idea that all these absurd "things" of which we were so proud and careful would be taken away in one splendid sweep of noise and flame, teaching us once and forever that life alone is enough, and courage and kindness are its sole valuable assets.

"Many eloquent words will be written of the tragic days, and also of the wonderful days of recuperation that have already begun. Some of the street scenes are not easily forgotten, so close is laughter to tears. The little Italian family who preferred to sleep cold outside on the church steps, with the puppy, than warm within, without him. The gentle old man, a common workman, who sits night and day beside his hysterical wife at the temporary maternity hospital, who can neither eat nor sleep, but who rises to help others. The little four-year-old Spanish girl, who is carried from bed to bed among the patients as the only interpreter to help nurses and doctors to discover where the worst hurt is among these poor foreigners. The two old ladies—having had no water for two days, and, finding it turned on—rushing out into the streets and calling out to all, 'Water, water! Come all of you and share; we have water!'

"The pathetic signs hung on projections of burned houses, on a bit of timber or a door, saying where 'mother' is, or where 'they have taken the baby.'

"The too-shrewd elderly Jew who, seeing the approach of officials with power to pre-empt untenanted houses, frantically tears down his sign of 'To Let!' and declares with tears that "it is just rented to a friend."

"Groups of homeless people in the blessed square with a great grand piano in the middle and somebody always ready with a song or solo.

"People picking up the bricks of their fallen chimneys almost before they are

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

down, and following fire ordinances, building little fire-ovens on the edge of the gutter, and cooking one hot dish or the baby's milk.

"Staid and elegant men on personal errands impressed by the soldiers and set to work to sweep a whole dirty block before being allowed to go.

"A big man with the red badge of the relief service discovered digging out blue china plates from the ashes.

"The girl who climbed up the balusters of the ruined stairs of the public building in which she was employed to the third storey, and lowered all the records to the floor and to safety; the delicate man who brought the plans of the new university library—an enormous weight—down eleven flights of stairs and to a place of safety."

SALMON THAT LEAP.

Many have seen the photograph of the "leaping salmon" exhibited in the Intercolonial Railway office window, in the King Edward Hotel, Toronto. And many people who had never heard of leaping salmon, doubted the genuineness of this product of the photographic art. Mr. D. G. Smith, Fishery Commissioner of New Brunswick, tells the story of how he secured the picture on a New Brunswick river:—

"One day in early August five years ago, when visiting the Big Sevogle, a tributary of the North-West Miramichi, I observed a large number of salmon attempting to leap up over the 9 feet perpendicular fall a short distance above the Square Forks. I timed the leaps and counted 33 in 45 minutes. The scene suggested a unique photograph, so the next week found me back to the spot with my old 5 x 7 Blair camera and 16 Stanley plates. I made a raft of three cedar sleeper logs by battening them together with short boards nailed to their upper sides, and by means of two suitable lines leading from the up stream end, I had my assistants draw it, with myself seated on it with the camera on its tripod in front of me, as near to the fall as I dared to approach, and fasten it there. The salmon were not leaping so plentifully as the week before, but I snapped nine of my sixteen plates the first afternoon,

and the remaining seven the next. It was all guess work with a mechanical focus, and although I had, on developing them, but one perfect picture out of the sixteen plates, I felt that the result was worth going some forty miles to get."

DECAY OF THE BRITISH IRON TRADE.

Mr. J. Stephen Jean, who for a long period was secretary of the British Iron Trade Association recently published a book on the Iron Trade of Great Britain. One very interesting point with which he deals is the decay of the finished iron trade and the booming of the steel industry.

In 1882, he says, the world produced 9,680,000 tons of finished iron, and in 1902 the output was only 1,580,000 tons, Great Britain's share falling in that time from 2,841,000 tons to 965,000 tons. But the place of finished iron has been largely taken by steel; for whereas in 1882 only 7,000,000 tons was the extent of the world's production of steel, it is now more than 36,000,000. A chapter on the iron-making conditions in other countries as compared with those in Great Britain explains the phenomenal growth of the iron and steel industries in the United States and Germany, and indicates, from Mr. Jean's point of view, how it is that Great Britain, which was first in importance in the manufacture of pig-iron in 1880, now takes third place.

The question of "dumping" is discussed, and the author affirms that the agitation which has been carried on in Great Britain for some time against it has been partly founded on a more or less imperfect ascertainment of essential facts. An illustration of the conditions under which dumping is carried on is afforded by the experience of the German Wire Rod Syndicate, which comprises 82 works. In a recent six months they supplied 22,307 tons to home consumers, and on that made a profit of \$293,280, while on the 19,524 tons exported there was a loss of \$214,860. The German consumers were charged \$62.40 per ton, whereas, only \$35 per ton was obtained for the quantity exported. In Germany there are at least 46 different syndicates in the coal and iron trades alone.

LISTED STOCKS AND BONDS.

Commercial Union

Assurance Co., Limited,
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Capital and Assets over \$35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
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Gen. Agent for Toronto and County of York.

CALEDONIAN

Insurance Co., of Edinburgh.
The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
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MUNTZ & BEATTY, Resident Agts.
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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.
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THE HOME LIFE ASSOCIATION OF CANADA



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Capital and Assets
\$1,400,000
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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.

The Alberta legislature is introducing a bill providing for the expenditure of \$250,000 in bounties for the assistance of the beet sugar industry, to be shared between the refiners and growers.
We understand that the Town Council of Berlin, Ont., have agreed to give the Bell Telephone Company a five-year exclusive franchise on condition that the wires in the centre of the town are placed underground before December next.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, June 2, 1906
British North America	243	4,866,000	4,866,000	4,866,000	2,141,000	3%	142 145
Nova Scotia	100	3,000,000	2,669,000	2,669,000	4,399,000	5%	275 277 1/2
Royal Bank of Canada	100	4,000,000	3,825,000	3,404,000	5,844,000	4%	226 230
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	3 1/2	149 1/2 151
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	600,000	3	169 1/2 170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	169 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	255 1/2
Molson	50	5,000,000	3,000,000	2,928,000	3,000,000	5	247 250
Quebec	100	3,000,000	2,500,000	2,500,000	1,350,000	3 1/2	141 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	150 152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	200 1/2
Canadian Bank of Commerce	50	10,000,000	10,000,000	10,000,000	4,500,000	3 1/2	178 179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	277 279
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	5	248 249 1/2
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248 249 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	850,000	5	248 249 1/2
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	139 139 1/2
Sovereign	100	4,000,000	3,907,000	3,585,000	1,250,000	6	242 243 1/2
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	5	239 241
Toronto	100	4,000,000	3,500,000	3,497,000	3,497,000	3 1/2	144
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	3 1/2	144
LOAN COMPANIES.							
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	2,200,000	3	128 129
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	200,000	2	112
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	188 195
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	5	124
Hamilton Provident & Loan Soc.	50	3,000,000	1,500,000	1,100,000	450,000	5	124
Landed Bankng & Loan Co.	100	700,000	700,000	700,000	270,000	5	124
London Loan Co. of Canada	100	679,700	679,700	679,700	166,000	5 1/2	113
Ontario Loan & Deben. Co., London	50 (not list'd)	2,000,000	1,800,000	1,800,000	655,000	5	135
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	110
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	5	70
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	5	124 1/2
Real Estate Loan Co.	40	1,600,000	373,780	373,780	55,000	5	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	825,000	1,101,607 1/2	5	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	5	90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	5 1/2	150
Toronto Railway	100	7,000,000	7,000,000	6,600,000	.....	5 1/2	114 1/2
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	.....	5 1/2	115 1/2 115 3/4
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	.....	5 1/2	142 1/2 143
Bonds	100	6,000,000	5,500,000	5,500,000	.....	5 1/2	93
Bell Telephone Co.	100	9,000,000	9,000,000	7,916,000	1,845,000	5 1/2	152 1/2 156
Canadian General Electric	100	5,000,000	3,568,000	3,468,000	1,464,000	5 1/2	143 1/2
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	5,000,000	5,000,000	.....	5 1/2	90 1/2
Stock	100	6,000,000	6,000,000	6,000,000	.....	5 1/2	53 56
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	5 1/2	154 155 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	94 1/2 95 1/2
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	5	29 30
preferred	100	5,000,000	5,000,000	5,000,000	.....	5	78 79 1/2
bonds	1000	8,000,000	7,926,000	7,926,000	.....	5	84 85 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	5	80 80
preferred	100	3,000,000	3,000,000	3,000,000	.....	5	80 80
Bonds	1000	5,000,000	5,000,000	5,000,000	.....	5	84
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	5	68 1/2
preferred	100	2,000,000	2,000,000	1,030,000	.....	5	107
Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	.....	5	100
Canada North West Land, preferred	25	1,467,000	1,467,000	1,467,000	.....	5	47 1/2
common	60	1,000,000	1,000,000	1,000,000	.....	5	84
Dominion Telegraph Co.	50	5,000,000	3,132,000	3,132,000	.....	5	206
Richelieu & Ontario Navigation	100	3,500,000	2,350,000	2,350,000	951,000	5	130 1/2
Consumers Gas Co.	50	1,000,000	705,000	705,000	.....	5	115
Niagara Navigation Co.	100	1,000,000	1,000,000	1,000,000	300,000	5 1/2	150
Nat. Trust Co. of Ont.	100	12,000,000	12,000,000	12,000,000	.....	5 1/2	79 1/2
Tor. Gen. Trusts Corp.	100	12,000,000	12,000,000	12,000,000	.....	5 1/2	59 1/2
Mexican Light and Power Co. bonds	100	6,000,000	6,000,000	6,000,000	.....	5 1/2	84
stock	100	6,000,000	6,000,000	6,000,000	.....	5 1/2	79 1/2
Mexican Electric Light Co. Ltd. stock	100	17,000,000	17,000,000	17,000,000	.....	5 1/2	89
Mont. Light, Heat and Power	100	10,000,000	7,000,000	6,600,000	.....	5 1/2	185 1/2
Mont. Street Railway	100	4,000,000	4,000,000	4,000,000	.....	5 1/2	180
Winnipeg Electric Railway	100	12,500,000	12,500,000	12,500,000	.....	5 1/2	34 1/2
Detroit United Railway	100	1,500,000	1,500,000	1,500,000	.....	5 1/2	115
Toledo Railway and Light	100	2,000,000	2,000,000	2,000,000	.....	5 1/2	96
Lake of Woods Milling, preferred	100	1,000,000	1,000,000	1,000,000	.....	5 1/2	75 1/2 76 1/2
common	100	2,000,000	2,000,000	2,000,000	.....	5 1/2	74 1/2 75
Mackay, common	100	50,000,000	50,000,000	50,000,000	.....	5 1/2	74 1/2 75
preferred	100	50,000,000	50,000,000	50,000,000	.....	5 1/2	74 1/2 75
(a) Deducting \$938,856, re-insurance.							
(b) Including a bonus of 2 per cent.							

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 7th, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	1,000,000	580,000	560,000	924,000	6	296 300
People's Bank of N.B.	150	380,000	180,000	180,000	180,000	4	136 140
St. Stephen's	100	800,000	200,000	200,000	45,000	2 1/2	18 1/2
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	18 1/2 18 5/8
Banque St. Jean	100	1,000,000	500,000	300,000	10,000	3	.....
Banque St. Hyacinthe	100	1,000,000	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	300,000	3 1/2	141 1/2
Crown Bank of Canada	100	2,000,000	922,000	846,000	nil.	1 1/2	110
Home Bank of Canada	100	1,000,000	766,000	667,000	nil.	.....	.....
Northern Bank	100	2,000,000	1,174,000	751,000	nil.	.....	.....
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil.	.....	.....
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	.....	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	25,000,000	.....	.....	16,680,000	.....	.....	79 80
Havana Elect. preferred	5,000,000	.....	.....	5,000,000	.....	6	48 49
common	7,500,000	.....	.....	7,500,000	.....	6	48 49
Centre Star	1	3,500,000	3,500,000	3,500,000	.....	.....	42
St. Eugene	1	5,000,000	3,500,000	3,500,000	.....	.....	42
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	3	\$7.50 \$7.55
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	.....	.....	106
Smelters	.....	.....	.....	.....	.....	.....	130 135
Can. Gold Fields	.....	.....	.....	.....	.....	.....	6 1/2 7 1/2
Packers	.....	.....	.....	.....	.....	.....	14

*Quarterly 1/8 or 1/4 Annual + Dividend a bonus 1 p.c. for the year. xx with 25 per cent. of stock 11 or 20 with 4 per cent. of stock

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, --- Resident Manager
W. and E. A. BADENACH, Toronto Agents
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 Capital \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858

Managers and Underwriters

The Frontenac Cereal Co., Limited, of Kingston, Ont., is to be liquidated, a winding-up order having been applied for by the Ontario Bank, with the consent of the directors. The company was incorporated in May, 1902, under Ontario laws, with an authorized capital of \$600,000, to take over the Frontenac

Milling Co., and the Kingston Elevator & Transit Co., also subsequently actively engaging in the manufacture of breakfast food, known as "Orange Meat." It has been patent that the concern was over-capitalized from the start.

Port Elgin, Ont., ratepayers have decided by a large majority, in favor of installing a system of waterworks to cost \$30,000. They also voted to guarantee a loan of \$10,000 to Stevens, Hepner & Co., who will make large extensions to their brush and broom factories.

Montreal City Council has been suffering the throes of a long-winded discussion as to the advisability of giving the Street Railway a fifty years' franchise. The upshot was that on Monday last Alderman Carter introduced a by-law extending that company's franchise for thirty-two years, making a fifty-years franchise from the present time. The motion was lost on the first reading, a thing which does not often happen. However, in spite of this drastic treatment, perhaps, indeed, because of it, the matter is likely to come up for further consideration.

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 May 26
450,000	10 ps	Alliance	20	25	12 1/2
50,000	45	C. Union F. L. & M	50	5	79 80
200,000	9	Guardian F. & L.	10	5	11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	20 1/2	London & Lan. L.	10	2 1/2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	26 27
24,5640	90	Liv. Lon. & Globe.	Stk	2	46 48
30,000	32	Northern F. & L.	100	10	80 82
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	42 1/2
53,776	35	Phoenix	50	3	35 37
130,629	6 1/2	Royal Insurance	20	3	48 50
240,000	9/6 ps	Sun Fire	10	10	12 1/2

RAILWAYS

	Par value \$ Sh.	London May 26
Canadian Pacific \$100 Shares, 3 1/2%	\$100	164 1/2 165
do. 1st Mortgage Bonds, 5%	100	109 111
do. 50 year L. G. Bonds, 3 1/2%	100	102 104
do. Non-cumulative pref. 4 1/2%	100	104 105
Canadian Northern 4 1/2%	100	103 105
Grand Trunk Cons. stock	100	47 1/2 47 1/2
5% perpetual debenture stock	100	134 130
do. 5% bonds, and charge 6%	100	117 120
do. First preference 5%	100	118 119
do. Second preference stock 4 1/2%	100	108 109
do. Third preference stock 4 1/2%	100	66 1/2 66 1/2
Great Western per 4% debenture stock	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 107

SECURITIES.

	May 26
Montreal Perm. D	84 86
do Cons Stg. Deb. 1912 4%	106 108
City of Toronto Water Works Deb.	94 96
do. do. gen. con. deb. 1909	94 96
City of Hamilton Debs. 1914 4%	101 103
City of Quebec, cons. stk. red. 1902 1 1/2%	96 98

Metropolitan Fire Insurance Company

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

Excelsior Life Insurance Company

ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.

1905 the most successful year in a career of uninterupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - - - - 321,236.62
Reserve - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00
Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MacKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.
MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics of THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE, AND COLORED
WRITINGS, BONDS, LEDGERS.

M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—
FOR SALE BY ALL WHOLESALERS.

Closing Price
HALIFAX, June 2, 1906
148 145
275 272
206 230
Montreal June 6.
202 199
149 151
169 170
169
255
227 230
141
150 158
Toronto June 7.
178 179
277 279
218 220
139
226 227
139 139
240 250
239 241
144
228 129
118
71
188 195
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170
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158 158
142 143
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152 156
143
90
53 56
154 155
94 95
78 79
84 85
80 83
84
68
107
100
475
120
84
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130
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79
59
84
78
89
185
100
34
115
96
75 76
74 75
th, 1906.
206 200
136 140
181 185
110
141
110
122
79 80
48 49
85
46 50
42
80
\$7.50 \$7.55
106
130 135
64 72
14
ix with 22 per cent. of stock if or go with 4 per ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, President
H. B. REESOR, Man. Director
K. REESOR, Inspector
FRANK EDMAND, City Agent
Confederation Life Bldg.**The Continental Life Insurance Co.**Subscribed Capital, \$1,000,000 00.
Head Office, Toronto.HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.—GEO. E. WOODS, —Managing-Director.**THE Ontario Accident and Lloyds Plate Glass****ACCIDENTS AND DISEASE**

INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

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

Henry Clews & Co., New York, in their circular dated June 2nd, 1906, said:—

During the last six months the stock market has been entirely dominated by monetary conditions. The demands for various purposes, such as new enterprises, trade activity, stock and real estate speculation and, finally, the San Francisco fire, have all tended to the practical exhaustion of monetary supplies. Fortunately we have been able to make extensive borrowings abroad, and the danger arising from this strain upon our credit system has been happily averted. Some of these demands have been satisfied, temporarily at least, and the prospects are that during the next two months easier conditions will prevail.

At this juncture, however, come the demands of the railroads, which have been postponed as long as possible. These have been unusually heavy in the past, and promise to be very large in the future. Our railroad system is still behind the country's requirements, the expenditures of the last four or five years having been insufficient to meet national growth.

Business conditions continue generally satisfactory. There is more or less complaint of high prices, and some recession in values of commodities as well as securities would, no doubt, be beneficial. But until supply overtakes demand and credit has been strained to the utmost—neither of which contingency is yet in sight—it seems useless to expect any important reaction.

The immediate outlook of the market is for moderate activity. With basic conditions still sound the various cliques are sure to find favorable opportunities for brief manipulation. No prolonged

movement, however, upwards or downwards need be expected while present conditions last. Although the investment demand for the time being has been checked by high prices and speculation, still it is sure to revive later on if unfavorable conditions do not intervene. The industrial dividends on June 1st aggregated nearly \$22,000,000, or \$2,000,000 more than a year ago. So long as business continues active funds will accumulate for investment, and whatever is held back now must come into the market later on. A period of rest will serve to check speculative excesses and permit a gradual and healthy readjustment. Should prices recede somewhat to a lower basis no uneasiness need be felt. On the contrary, on pronounced breaks good stocks will be a purchase should present conditions last. In case of favorable crop reports we may see still higher prices. What the market most needs is the building up of our bank reserves and strengthening of our credit system. The strain here has been prolonged and its readjustment should command the attention of our leading bankers. It is all very well to depend upon foreign assistance, but we should look to it that our house is in good order at home.

AN HONEST BROKER.

Shakespeare says "No legacy is so rich as honesty," and upon this high authority we may pronounce Edwin S. Hooley, of New York, wealthier to-day than he was before he paid more than a million dollars to discharge old indebtedness. Three years ago the Stock Exchange firm of which he was the head went under, with liabilities amounting to upwards of two millions. He compromised with his creditors by paying fifty cents on the dollar, promising to pay the remainder so soon as possible if he were permitted to resume business. How little such an agreement is worth abundant human experience has illustrated sadly; the man with empty pockets who says he will pay a million dollars when he makes it may not be such a rarity, and perhaps he may feel at the time that he will keep his pledge. In reality, however, he rarely recuperates his fortune to that extent, and when he does he with much greater rarity observes his obligation to creditors. It is so easy to evade; so hard to pay. But Edwin S. Hooley is a man of moral heroism, and on Saturday he sent cheques to all his creditors, paying them in full, including six per cent. interest. When there is so much swindling and scalawaggery aired daily in the press, so many sinuous devices to sneak out of paying just dues, it is refreshing to note examples of this sort, which usually receive little publicity in comparison with fraudulent transactions. Shakespeare is right. Edwin S. Hooley is richer to-day in all that constitutes real wealth in contradiction to perishable wealth than he was a week ago. For he has triumphed over any temptation to stuff his pockets by skinning his creditors.—Troy Press.

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%

Mercantile Summary.

The Canadian Foundry Company proposes to establish a large car-wheel works at Fort William, Ont.

The ratepayers of MacLeod, Alberta, have voted very decisively in favor of expending \$95,000 in putting in new waterworks.

The Ogilvie large tank elevator at Fort William two or three days ago partially collapsed, and is now leaning at an angle of 20 degrees towards the river. The part of the building which is made of wood and steel is said to be practically a wreck. The elevators capacity is half a million bushels and it was nearly full of wheat and oats when the slide took place. The building cost a quarter of a million dollars and was erected by a Chicago firm. About 80 per cent. of the wheat will likely be saved. It is supposed that the outside row of piling nearest to the river may have sprung away owing to dredging operations. The tanks held together.

A dispatch to Montreal from Rossland, B. C., dated 26th May, states that development work is going on at the Jumbo mine very satisfactorily. A new glory hole is being opened on the surface, which, it is thought, will yield between 30,000 and 40,000 tons. A diamond drill is at work on the second level, and the outlook is that it will pierce some large ore shoots. Work on the Velvet-Portland has energetically been resumed. A drift is being run along the ledge for the purpose of tapping the main ore shoot. A diamond drill is at work exploring some ground which is thought to be rich. A force of twenty men are at work, but this force is to be doubled. The shipments for last week were: Centre Star, 2,880; Lerol, 2,409; Lerol No. 2, 450; Jumbo, 130 tons. Total for the week, 5,950 tons, and for the year, 131,565 tons.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.37	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest)	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	1,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	2,921,810.00
Assets at 31st December ..	21,520,384.82	Life assurances in force....	95,200,894.71
Increase over 1904.....	3,447,623.00	Increase over 1904.....	9,963,231.86
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	1,177,793.53		
	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. 2809.
 C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,298,913 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company,

Limited,
 OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

London and Lancashire Life

Head Office for Canada:
 MONTREAL.

The first four months of this year showed an increase of

Over 70 Per Cent.

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
 General Manager.

Western Assurance Co. Incorporated 1851

FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

DIRECTORS:

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

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

British American Trust Company, Ltd.

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

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

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

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

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

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

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

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policy-holders and addition to Reserve.

\$77,275.94 per day in Increase of Assets.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

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

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

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



**PELICAN and BRITISH
EMPIRE LIFE OFFICE.**

Founded in 1797.

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

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

Standard Life

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

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

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

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D.
1710

INSURANCE FIRE

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

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

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

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

Agents Wanted in all Unrepresented
Districts.

1905.

Another Successful Year for the—

NORTHERN LIFE

Insurance written..	\$1,383,385.00	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 security 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

Statement of
Bonds and Debentures owned by

**The Royal-Victoria
Life Insurance Co.**

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

Province of Nova Scotia Debentures, pay- able January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	44,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable Sep- tember, 26th, 1928	15,000.00
Total	\$250,533.33

The above securities have a cash market value of
\$257,172.60.
DAVID BURKE, A.T.A., F.S.S.,
Montreal, May 15th, 1906. 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