

tensive and serviceable a body as this can be secured by any municipality which chooses to address its secretary, whose address can be found in the account given elsewhere in to-day's paper of the Association's meeting. It continues to make intelligent study into hazards, to report on the best forms of construction, the most effective apparatus for protection against fire, and "to join with the property-owner in a determined effort to materially reduce the tremendous draft on our resources caused by fire."

DAIRY PRODUCTS.

The remarkable feature of the dairy trade of Canada for the last few weeks has been the very high prices for cheese and butter, and dealers are asking themselves how long and to what extent these can continue. It is true that, in the case of cheese particularly, the production in Canada is increasing, and bids fair to do so still more in the future, but the chief factor in the situation so far as this product is concerned is the British market, which is very bare of supplies. Many importers are complaining of the high prices asked, and some indeed are holding back from buying, but there are others, it would seem, who must have cheese, whatever be the price. There is another point which, it seems to us, should be taken into consideration by those interested in this end of the business, particularly in Ontario. While high prices will, no doubt, stimulate production, there is a feature which militates against the largest results along this line. We refer to the probable lack of good pastures, which many farmers have in view. This, in conjunction with the high cost of millfeed will, no doubt, tend to balance matters. Looking at the matter from all points of view, it is difficult to prophesy as to the course of the cheese market during the present season. Prudence and careful observation will evidently be required in large measure. Receipts in Montreal for four weeks of May were 125,548 boxes as against 65,375 boxes for the similar period of last year. The prospects are in favor of high prices for a while, but these will so stimulate the makers to extra exertion, that values may take a sudden drop at any time, especially if the season be a moist and favorable one.

And if it be difficult to speak with any degree of assurance regarding the cheese outlook, that for butter appears even more doubtful. It would appear as though the high prices in England were largely the result of over-competition among the dealers there. Choice Canadian butters are in very good demand. Lord Strathcona has been making complaints to the effect that colonial butter is frequently "watered," or otherwise manipulated on arrival in England. If these practices could be really prohibited, it would doubtless be a good thing for Canadian butter. He contends that a good grade of butter should not contain more than 15 per cent. of water, and less would be better. Most advices from the country districts in Ontario and Quebec are to the effect that the make will this year be large.

The buyers and representatives of the Montreal Produce Merchants' Association, last week, after a quarrel of some dimensions with the Butter and Cheese Board, of Cowansville, decided to leave that body, as a protest against the restrictions recently made as to buying. They had an idea of attempting to form a new board, with rules and regulations similar

to those of kindred associations, but later information states that this has been abandoned. The chief sources of difference between the buyers and sellers are on the questions of a guarantee of weight, and of payment before delivery. The sellers declare there is some kind of a combination among the buyers to keep down prices. However, according to latest advices, an understanding of some sort has been arrived at.

The strength of egg values continues unabated; indeed it is becoming a source of constant remark with each recurring year. The quotation of 16 to 17c. at this time of the year is indeed one to be looked at a long time before paying, though apparently there is no help for it, and dealers must pay the price or go without.

A BRITISH REPRESENTATIVE.

The British Board of Trade has resolved, as our English letter has mentioned, to despatch a representative to Canada to "ascertain and investigate the extent of the competition which British goods have to meet in that market, and also with a view to indicating any further openings which may exist for British trade in that Colony." This looks like a move in the right direction; on the other hand it may mean that Mr. F. C. T. O'Hara's suggestion that the British Government should appoint commercial agents throughout the Dominion, with a view to counteract the influence of the numerous American consuls, has been shelved, for a time at any rate. It appears strange that the British people can fail so persistently to understand the importance of this country as a growing market for their wares, and that British merchants and manufacturers will not take the trouble to go the right way about securing it. Not only this, but they appear to resent the idea of Canadians buying goods (made to suit them), through American commercial travellers or resident agents. As if any John Bull amongst them all had ever lost his chance to buy, anywhere, goods that suited him on account of any paternal sentimentality in favor of Canada or any other colony. Does he expect colonial filial sentiment to accomplish what his fatherly-sentiment cannot? Who ever knew loyal or patriotic feeling strong enough to overcome self-interest in matters of commerce. We are not so near the millenium as that.

THE BRANCH BANKING SYSTEM.

Canadians find so much satisfaction in the working of their banking system, and are so fairly and well served by it at times of the year when financial pressure might elsewhere be expected to develop, that they cannot understand why, when panics and "squeezes" come at intervals to affright the stock market in New York so practical a people as that of the United States does not remodel its banking system, some of whose pedantic and exceptional features, adopted forty odd years ago, remain to hamper and in some cases to paralyze the money market. It is true that many prominent bankers of the United States, especially those of the Eastern and Northern States, are admirers of the Canadian Banking System, and would like to see its elastic features applied to their country. But others, and probably the great majority, are opposed to the branch banking system which they very likely do not understand, of which

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they have had no experience. And they seem to have persuaded their legislators that something monarchical or otherwise dangerous is concealed about it. And so, in spite of periodical advocacy by eastern bankers and banking writers of a change that will tend to prevent these troublesome and expensive convulsive alarms in Wall Street, the system no longer justifiable is continued by our great neighbor.

Among the prominent journals which have from time to time urged a change in the American banking scheme, and have recognized the advantages of the Canadian, is the "New York Journal of Commerce." That newspaper, in an article of Wednesday last refers to recent statements by Canadian banks, which show their prosperous and growing condition. These statements, and the well-known fact that there has been no trouble in the Dominion over money rates, and that Canadian banks loan freely in the United States market when rates are high, serve, says the "Journal of Commerce," "to call attention to the advantage Canada enjoys in her banking system, which contributes materially to the rapid growth of her business. This advantage lies in the general elasticity of the system, its ready adaptability to the work it has to perform. This is mainly due to two causes, freedom in establishing branches and facility in issuing and redeeming circulating notes."

Another paragraph goes on to explain the easy transfer of capital from congested centres great distances to new districts of the Dominion which need it. "While the settled and developed part of Canada is comparatively narrow from the North to South, it stretches across the continent from East to West over a greater distance than any part of the United States, and rapid development is going on west of the Lake region. While she has less than forty banks, located in the principal cities of the different provinces, there is never any lack of banking facilities, for these can establish branches wherever they are needed, and can be made profitable. Thereby the facilities can be afforded much more economically and safely than by means of small independent banks, and the capital of the central institutions can be availed of wherever there may be use for it. The result is that interest rates are but slightly higher in newly-developed regions than in the older sections, which is an enormous advantage in contributing to their growth and progress. Just as fast as banking facilities are required they are furnished at the lowest cost by strong banks operating through their branch offices."

The article, which is entitled "Canada's Banking Advantage," closes thus:—"No less advantageous is the Canadian bank currency system, which is based entirely upon the credit of the banks and secured only by their resources and reserves, and the liability of stockholders, with a redemption fund to insure the immediate payment of the notes of any bank that may fail. The system has worked with entire success and safety for thirty-five years, with the result that there are no periods of stringency or plethora to disturb the money market of Montreal or Toronto. The currency expands easily to meet the demand of the crop-moving season, and as easily and surely contracts when its requirements are over, and the volume is continually adjusted to the fluctuating needs of business. Having the gold standard but no coinage system of her own, except for subsidiary silver, and using both the pound sterling and the American eagle as legal

tender, Canada has all the advantage of a safe and flexible currency through her admirable bank system, and it contributes not a little to her continuous and increasing prosperity. Our statesmen and financiers ought not to be too-proud to study and learn from it."

CANADA'S NICKEL DEPOSITS.

The Bureau of Mines of Ontario has been carrying on extensive field work during the past three summers in the Sudbury nickel region, in order to determine in detail the boundaries of the nickel-bearing rock, and to examine the geological relationships of known ore bodies. Prof. A. P. Coleman, who superintended this work, has given also special attention to mines in actual operation. His discoveries and conclusions are set forth in detail, and with admirable lucidity in Part III of the Report of the Bureau of Mines for 1905, which is just to hand.

The Sudbury nickel deposits are known as perhaps the most important source of that metal in the world, and the last three years' investigation by the Bureau of Mines has brought out still more strikingly the unique character of this interesting region. It is shown by Prof. Coleman that all the important ore deposits are at or near the outer margin of a large laccolithic sheet of eruptive rock, a mile and a quarter thick, and extending over an area of thirty-six by seventeen miles. The mining community and prospectors are accustomed to speak of two nickel ranges, the main or southern one, and the northern one. The recent investigation proves that there is really only one range, which is continuous with the outer edge of the sheet of nickel-bearing rock. "However in a modified sense the two ranges may still be distinguished, since the extreme west and the extreme east of the laccolithic sheet have not yet disclosed ore bodies of importance. In a general way there are more numerous and larger ore bodies, so far as known, on the southern than on the northern range though there is great irregularity in this respect on both ranges."

Incidentally the report alludes to the agricultural aspect of this northern region. The lacustrine clay, we are told, which includes most of the farm land of this district, has almost the flatness if not the extent of the prairies, and covers not alone large tracts in the interior basin, but also to the south of the nickel range. "In the interior basin clay land suitable for farming begins along the shores of Vermilion Lake in the north half of Fairbank Township, fine groves of maples and other deciduous trees occupying a mile or two along the north-west side of the lake on low land of a silty nature." Several other tracts of land good for agricultural purposes are also mentioned.

The only other country in the world which may be said to be a rival of Canada in the production of nickel is New Caledonia, the French penal colony in the Southern Pacific, and an interesting comparison is made between the respective advantages of the two producers. The ores of New Caledonia would appear to possess the advantage in being more amenable to treatment, and in being free from sulphur and copper. The freedom from sulphur, however, is neutralized by the fact that the ore in New Caledonia has to be worked with coke, which contains sulphur. Against that region's advantages must be placed the general industrial prosperity of Canada, which favors import-

ant developments in the mining and treatment of minerals.

A very interesting section of the report is that devoted to the uses of nickel. Its value either pure or in alloy with copper, zinc, and other metals depends largely on its white color, and Prof. Coleman makes a strong plea for the use of the pure metal for coinage purposes. It does not tarnish, nor does it change color, but keeps a bright attractive surface, while owing to its hardness the coin imprint wears much better, and it is difficult to counterfeit. Why, he asks, should not Canada, the producer of half the nickel of the world, replace her ugly cents by clean, untarnishable, nickel coins, almost as handsome as silver, and much more durable? "Canada is presently to have a mint, and it should begin its work by coining one-cent and five-cent pieces of pure nickel; making use of a distinctly Canadian metal."

OUR AUSTRALIAN LETTER.

Mr. Jas. Mills, the managing director of the Canadian-Australian Steamship Company left for England via Canada on the steamer "Maheno" two weeks ago. Before leaving New Zealand he was entertained at dinner, at which the Premier of New Zealand spoke. In his speech he urged Mr. Mills to use every effort to get the Canadian-Australian steamers to touch at a New Zealand port, and asked him to tell the Canadian Government that "it would be to the interests of Canada if these vessels called here."

The first steamer of the Canadian-New Zealand direct service was in Newcastle for about ten days, and then proceeded to Wellington, N. Z., to load for Vancouver. It was advertised that she was to touch at Sydney and Melbourne, but the management learned, what was quite apparent to everybody long before, that there was no cargo offering in these ports, and she, therefore, did not enter them. It is absurd to think that people would ship goods for Vancouver that would require about six weeks to reach there when they could get them to that port in half the time at no higher figure. I have seen a letter from New Zealand, sharply criticising the management of the new line. Nobody over there seems to be in love with it.

A very curious agricultural case is under investigation in Victoria. One of the best known families in that State is the Chirnsides. One of them is the president of the Royal Agricultural Society, and he was very much surprised, while presiding at a meeting of the committee, to have a statement presented to it in which a man asserted that at the instigation of Chirnsides' manager he bought a gallon of cream and a syringe, the purpose being to enrich the milk of Chirnsides' cows who are under test for the production of butter fat at the Exhibition, and that he had been paid directly by a cheque from Chirnsides himself. It was admitted the cream had been purchased and paid for, but it was denied that the syringe had been bought with the intention of forcing the cream into the new milk. The object of the cream was, it is alleged, to mix it with bran and feed to the cows sometime before milking, which it was stated was not an unusual proceeding. Even if this last be the truth, it indicates that our rural friends have "ways that are dark and tricks that are vain" that are not commonly known, for it certainly cannot be alleged that feeding cream to a cow would be fair dieting in a test. Possibly there are imitators of this practice in Canada.

Though the Independent Order of Foresters is the only Canadian institution doing life assurance in this country, yet it has become known to some, at least, that an investigation into life assurance matters in Canada is in progress. An insurance man here sometime ago said that the weakness of the United States assurance companies was in their being too intimately associated with politicians and stock-brokers, and that Canada was following in the wake of the United States. His criticism was fairly accurate as far as the United States; it is to be hoped, however, it will

fail with respect to Canada. The investigation will be watched with some interest here to know whether the procedure in Canada will be as thorough as in New York and whether British institutions have stood the temptation better than those institutions recently investigated in New York.

The labor leagues of New Zealand have had under consideration their compulsory arbitration scheme. The members criticized the judges of the court, including their representative, very severely and declared that their recent decisions had been contrary to evidence. It, however, refused to ask for the rescinding of the law, but urged the labor unions to settle difficulties by arbitration. The discussion showed a widespread disappointment and dissatisfaction with a scheme that it was once hoped would settle all industrial troubles.

The two combinations which have controlled the shipping trade of New Zealand with Europe have quarrelled and are cutting rates. It is probable that this cutting will extend to Canada and it may be even to Australia, though the indications are now that it will not. If these combines lose money, New Zealand will not regret it, as they have been unpopular, owing to their charging higher for goods from Britain than from foreign countries. Canadian shippers under present conditions will need to look keenly after freight rates.

Australia has the immigration fever badly. On every hand advice is being given to follow Canadian methods. This city is particularly active in this direction and has an Immigration League, with a worthy doctor—a member of Parliament—at its head. Recently a young fellow born in England but living most of his life in Toronto, went to visit friends in England, and hearing glowing accounts of Australia made up his mind to come here instead of going back to Canada. He had some money and was not in a hurry to get employment but thought he would look around. His pocket was picked of most of his money and then he hustled to find the employment which he was assured was so abundant but failed to find it. He was advised to try the Immigration League. The secretary welcomed him warmly and courteously passed him on to the president. The president's welcome was not quite so warm, but he as courteously passed him on to the Intelligence Department of the Government and the Intelligence Department of the Government received him, but less warmly still, and being the court of last resort it showed him into the street as the only thing it could do, and in the street he is yet, looking for employment or how to get back to Canada. And this is how immigration here is done after the manner of Canada! The moral is that Canadians had better stay at home for the present. There are Australians for every job that is open.

The Commerce Bill, of which you were advised some time ago, is likely soon to be put into operation. Lest your readers may have forgotten, they should be reminded that its purpose is to prohibit the importation of goods with an improper trade description, and that improper trade description includes any false statement of the nature, number, quality, purity, weight or grade of the goods; also as to its place of production, its manner of packing or selecting and the material or ingredients of which it is composed. This applies to articles of food or drink, medicines or medicinal preparations, apparel, including boots and shoes, and jewellery.

The population of this State (New South Wales) is estimated to be beyond the million and a half mark and what is better, the rural population is growing faster than the city; but still more than one third of the inhabitants of the State are residents of the city of Sydney. This applies also to Victoria and South Australia, but the rural population there, too, is growing more rapidly than the city. The increase in the city population in the past was due to the extravagant borrowing of the Governments, moneys which directly or indirectly were expended in the city and stimulated a growth that was not healthy. The limitation of borrowing is in more than one respect a great blessing to Australia.

Parties, including a number of Canadians, have for years been sinking bores in the North Island of New Zealand in

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search of coal-oil. According to a cable, success has at last crowned the work and a flowing well, yielding at the rate of about a barrel per minute, has been struck near New Plymouth.

Mr. Larke, the Canadian agent in New South Wales, has received a number of letters congratulating him upon the change in the Customs regulations respecting overland carriage on exports to Australia, but there is a note which does injustice to Mr. D. H. Ross, the Melbourne Commissioner, who is one of the most zealous officers in the employment of the Canadian Government. It is based upon a report of some Canadian newspaper that as soon as the attention of the Australian Government was called to the effect of its legislation that body at once rescinded it. Thereby the conclusion was arrived at that Mr. Ross either did not see the injury to Canada or did not bring it to the notice of the Australian Government. Neither is correct. When Mr. Larke was in Canada, Mr. Ross promptly called the attention of the Government to it, but while the will of the Government to remedy the measure was always in evidence, the difficulty was to find the way out without complication. Mr. Larke's longer experience was undoubtedly of service here, but Mr. Ross fell in with the scheme as soon as it was proposed and did all that he could to secure success.

Sydney, New South Wales,
30th April, 1906.

F. W.

MIXED FARMING IN THE WEST.

Very satisfactory testimony as to the advance made of late years in stock-raising in the new Western Provinces of Saskatchewan and Alberta is given by Mr. Robert Ness, the widely-known horse and cattle breeder of Howick, in Quebec. This gentleman acted as judge at Calgary, for the Alberta Association, as well as at Regina, for the Saskatchewan Association, and he returns most enthusiastic about that country. "It would be very hard to find," he repeated, "in all America a finer lot of horses than those now being got together by the breeders of the two new Western Provinces."

To the question whether stock should be imported by individuals or by societies, Mr. Ness answered: "I believe, at all times, in individual effort, and if a man who spends his money to improve stock is encouraged by his neighbors the results will be advantageous to all concerned. I have never favored the improvement of stock by associations. In other words, the syndicate business is all wrong. The more I see of the Western Canadian farmers, the more I am convinced that they are the most progressive and prosperous of their kind on the whole of the American continent. To give you an idea of how they are getting along in life: One of the pioneers of Regina was Robert Sinton, formerly of the county of Beauharnois, Que., whom I knew well. The other day he sold 490 acres, just outside the town limits of Regina, for \$125,000. I told them, however, that they must get down to mixed farming, and they admitted that there was wisdom in what I said."

THE OLD FORT.

If the Board of Control of Toronto have forgotten, its citizens have not, that in the request of the corporation sent to the Militia Department at Ottawa in 1899 it was agreed that the Old Fort and surrounding ordnance lands should be "preserved and maintained in its present condition on account of its association with the early military history of the city." And in 1903 when the Government agreed to transfer these lands to the city it was plainly stipulated by the Minister of Militia that "they are to be used for park purposes only, and that the Old Fort will be preserved." So recently as seven months ago this understanding was reiterated by the Minister, in Toronto. But in the month of May, 1906, the Board of Control of this city appears to consent to a violation, of not only the spirit, but the very letter of this distinct agreement.

We learn with interest that the Board of Trade has set itself against the project that a street railway shall be run east and west through the very centre of this valuable and interesting historical relic. It may strengthen the hands of these gentlemen and of thousands of other Canadians who believe in the keeping of faith and the preservation of landmarks to be reminded that there are two other routes available for a street railway thereabout. One is southward from Bathurst past the south-east angle of the Fort; another is south-westward from Tecumseth Street past its north-east angle. The latter can be built, on the authority of an estimate by the City Engineer, for \$1,500 to \$1,800 more than the proposed route which is a virtual prolongation of Bathurst Street, and which would involve the destruction of the Old Fort gates and part of the old buildings.

An important suggestion was lately made that historical sites should be placed in the hands of a commission, as in the Old Country. The New Brunswick Historical Society is adopting a resolution of similar tenor. And the Educational Association of Ontario, only the other day, when nearly 1,000 representatives were present, commended the spirit of a public meeting of citizens of Toronto to preserve these historic grounds as a sacred trust, and "trusted to the vigilant patriotism of the capital city of Ontario" to see this done. But vigilant patriotism and precise faith-keeping find no place, apparently, in the plans of our village fathers, who see no harm in the desecration of a hallowed site first by the encroachment of a slaughter-house upon its grounds and now again by the noisy nuisance of a railway.

CALGARY BOARD OF TRADE.

The latest pamphlet issued by that live body, the Calgary Board of Trade, is entitled "The Famous Calgary District, of Central Alberta, Canada—The Land of Golden Wheat, Fat Steers, Industrial Opportunities and Unrivalled Climate." While its contents can scarcely be called light reading they are undeniably full of interest to people in this favored land of Canada and in other lands; for the subjects of climate, characteristics, products, personal experiences are all given space. The pages 31 to 34, dealing with irrigation in Alberta are especially interesting.

And the portion relating to the city of Calgary contains statistics that compel one to rub his eyes and turn back the pages to re-read them—eleven churches—twelve banks—clearing house—seven newspapers and reviews—two theatres—five bookstores—twenty-one hotels—eight shoe stores—eight dry goods stores—thirty-eight grocer shops—seven drug stores—seven jewellery stores—four clubs—a curling rink—a skating rink—a boys' college—a girls' college—a business college—a commercial travellers' association, with 96 members—nine schools.

The population of the city is 17,500 and its valuation for assessment rose from \$1,994,300 in 1896 to \$3,221,000 in 1902 and \$7,817,400 this year. Calgary is head-quarters of the Western Division of the C. P. R., which railway employs from 900 to 1,000 men in city and district. Of the various industrial establishments, such as abattoirs, flouring mills, planing mills, lumber companies, and other factories we have not room to give a list. Lastly, for the present: the Calgary Board of Trade maintains a free information bureau and reading room. All those visiting the city are requested to make use thereof. The intelligence officer of that body, who is in charge, will render newcomers and others every assistance. For further information regarding the city of Calgary or Central Alberta, intending settlers are cordially invited to apply to the secretary, Board of Trade, Calgary, Alberta, Canada, who modestly withholds his name, but we do not. It is C. W. Peterson.

KINGSTON BOARD OF TRADE.

A commendable movement has been made by the merchants of Kingston in the re-organization of their Board of Trade. As has been the case in not a few other places, this organ of the mercantile interests had been allowed to become dormant, and although organized in 1872 it had of late

years rendered little or no service to the community. But now, the younger business men of the city have taken hold of it, we are pleased to find, and among the officers and council are to be found descendants of merchants whose names made the city of Kingston distinguished in commerce and shipping. At a large meeting held in May the following officers were elected:—

Honorary Presidents, Hon. Wm. Harty, M.P.; E. J. B. Pense, M.P.P.;

President, W. T. Minnes;

Treasurer, W. B. Dalton;

Secretary, J. E. Cunningham.

Council,—C. Bermingham, J. M. Farrell, L. L. Henderson, D. G. Laidlaw, C. A. Macpherson, Hugh Macpherson, J. A. Minnes, E. C. Mitchell, R. J. McKelvey, H. W. Richardson, T. J. Rigney, E. T. Steacy, and J. S. Turner.

The board has now more than 120 members. Suitable rooms and offices will be secured, and an effort made by means of concerted action to secure to the city some of the benefits of the great progress that Canada is now making. Kingston is increasing both in population and wealth; and with the excellent railroad and boat services now in force new industries looking for a point at which to locate would do well to look over the ground there or communicate with the Board of Trade. Nor should the physical attractions of Kingston, or its historical interest be forgotten. It is beautifully situated, having delightful surroundings, and the Board of Trade might well devote some attention to having illustrated folders distributed, which might attract summer visitors to the Limestone City.

STOCK TRANSACTIONS.

There have been few special features on local changes this week. Mackay has continued strong. Canada Permanent Mortgage went up after brisk buying, as high as 128½. A considerable amount of business has been done in Nova Scotia Steel, but this stock has been very irregular, making several fluctuations. Common fetched on Thursday 68 and 68¼. Some Electrical Development bonds sold in Toronto at 90 and 90½. The unsettlement in the stock market consequent upon the San Francisco catastrophe and the sympathetic slump in New York would appear to have practically passed away. The volume of business now being carried on in Toronto and Montreal is scarcely what can be called large, but it is fairly satisfactory under the conditions and prices preserve on the whole a steady tone.

THE NORWICH UNION.

The business of the Norwich Union Insurance Society throughout the whole of the Dominion of Canada, and also Newfoundland, is now controlled from the Toronto office, and under the energetic management of Mr. Laidlaw in Canada their business has grown very rapidly, the premium income being now nearly \$600,000, with policies in force in Canada amounting to more than \$45,000,000.

We understand that the sale has just been made of the building, Nos. 12 and 14 Wellington Street East, now occupied by the wholesale millinery warehouse of D. McCall & Co., to the Norwich Union. The purchase price is not disclosed, but it is understood the company were able to secure the property at a reasonable figure from Mrs. Crooks. We understand the present tenants will continue to occupy the building for a couple of years, when the company are likely to make extensive alterations, and occupy the whole of the ground floor as their general office, renting the remainder of the building for offices. The building has a frontage of 63 feet with a depth of about 75 feet, and is well adapted for office purposes.

The Norwich Union, like other large companies doing a world-wide business, are sufferers from the San Francisco conflagration, although fortunately for a smaller amount than many other companies. Their loss is estimated to be \$1,200,000, but they are in the fortunate position of being able to pay this amount, and more if the loss should prove to be greater, out of the "Balance Disposable"

at the end of 1905, without encroaching on their capital or reserves. The very conservative management has for years kept more than \$1,000,000 of the company's funds as cash in bank, so that they will be able to issue cheques for all their San Francisco losses without selling a single security.

CALEDONIAN INSURANCE COMPANY.

This company can point to a history of a hundred years. And it is interesting to find, as we do by the report submitted at the annual meeting in early May, that the results of the latest year have been the most prosperous in its history. If it be assumed that the loss by the San Francisco disaster is \$1,000,000 or \$1,250,000, the fire reserves of the company, including the paid-up capital of \$537,500, amount to \$3,580,000 as at 31st December, 1905, and combined dividend and bonus at \$6 per share will be paid.

The fire premiums last year amounted to \$2,174,300; the loss and expense ratio combined was 83.34, which left a trading profit of \$362,195. The directors recommend that \$250,000 be placed apart to open a special reserve fund, a sum of \$34,365 has been added to the reserve for unexpired risks, which left in the profit and loss account a balance, which, taken with the interest earned on fire funds, amounted to \$488,195. The company's loss at San Francisco has been estimated by the United States authorities at a million dollars, but it is impossible as yet to state it with accuracy. The Canadian business of the Caledonian, which is managed by Mr. Lansing Lewis, is \$23,338,000 at the close of 1905, the premiums on which were \$313,320, equal to 48.58 per cent., a very creditable showing.

BANKING AND FINANCIAL.

The Standard Bank of Canada has opened a branch at Woodville, Ontario, under the management of T. E. Bell.

The Bank of British North America has opened a branch at North Battleford, Sask., under the temporary management of Mr. F. J. McEachern.

A dividend at the rate of six per cent. per annum has been declared by the Canada Landed and National Investment Co., Limited, payable on and after July 3rd, 1906.

We hear that Mr. J. E. Cunningham, until lately a member of the private banking firm of Mills & Cunningham, has been appointed secretary of the Kingston Board of Trade.

The Sovereign Bank of Canada has just opened an agency in New York at 25 Pine Street, in that city. A pleasing feature in connection with the office is a special room, tastefully furnished, reserved for the use of Canadians while in New York. Here one may drop in, write a letter and feel at home generally. Doubtless this feature will prove welcome to many.

For nine years or thereabout the liquidation of the Farmers' Loan Company of Toronto has been going on. It has at last been concluded. All the houses and lands of the company have been sold, it appears, and the liquidators, the Toronto General Trusts Corporation, are preparing a statement to be issued presently. A further dividend of three per cent. will be declared, for the payment of which the official referee will fix a date.

The increase of the net earnings of the Canadian Pacific Railway for April, compared with that month last year, amounted to no less than \$810,000. Gross earnings were \$5,490,999, and expenses \$3,148,441. Net earnings for the ten months of the fiscal year were \$18,847,600, compared with \$12,584,220 during the corresponding period of last year, making the enormous increase of \$6,263,380. Operating expenses for the ten-month period accounted for 62 per cent. of gross earnings.

At the meeting of the Royal Society of Canada last week a committee, consisting of Sir Sandford Fleming, Professor Rutherford, Professor McCallum, Dr. Ellis, Archbishop Bruchesi, Benjamin Sulte, and Lieut.-Col. Denison, was appointed to consider the Metric System. At another session, the Metallic Currency of the

British Empire was discussed by Mr. Thomas Macfarlane, who advocated its unification by adding a little more gold to the English sovereign, increasing the intrinsic value of the silver coins, and the use of nickel as a coinage metal for all values between five and two cents inclusive.

The gentleman chosen by the directors of the Dominion Bank to succeed Mr. Bogert in the charge of the Montreal branch is Mr. J. H. Horsey, who was presented on Saturday with a gold-headed cane by the staff of the Esther Street branch, in Toronto. Mr. Horsey has been many years with the Dominion Bank, having entered its employ as long ago as 1875. After passing through the usual routine, nearly always in connection with Toronto office in various capacities, he was placed in charge of different branches in succession, among others in the Spadina Avenue and College branch, afterwards in charge of Queen and Esther Streets branch, where he has been manager for eight or nine years. Mr. Horsey is well fitted in many respects for the banking profession, and takes with him to Montreal the good wishes of a host of friends in Toronto.

In the matter of the increase of the capitalization of the Bell Telephone Company from \$10,000,000 to \$50,000,000 several members of the Parliamentary Committee considered that such a large ratio of increase as \$40,000,000 was altogether too much at one time and it was finally decided to allow only \$20,000,000 of an increase. A motion to the effect that stock would have to be sold at the prevailing market price was lost. With regard to the vexed question of control by municipalities over their own streets and highways, the Minister of Justice stated the idea of the Government to be in favor of allowing all systems at present in existence, in so far as poles, lines and so forth are concerned, to remain in force, but that in the future, in the event of disagreement between municipalities and the company, the dispute shall be carried to the Railway Committee and decided by that body.

LIFE ASSURANCE MATTERS.

The Mutual Reserve Fund Life Insurance Company, of New York, has ceased taking new business in Great Britain. A cable of Saturday last says that the head office of the company in London, and all the country agencies did not open for business on Friday; but it will continue to carry on the insurance it already has in force in England.

Ontario is not the only Province that boasts an insurance commission. Manitoba has one too. According to a "Globe" special of Wednesday last, evidence was given before the Hail Insurance Commission of very shady transactions by some companies to secure business. The capital reserve had been misrepresented to farmers, and claims had been settled most unsatisfactorily to clients.

It was decided, at the quinquennial meeting of the Standard Life Company, held in Edinburgh last month, to change the mortality tables, which have been in use for many years, to the more modern tables, founded upon the latest experience of mortality among lives assured in British offices and a lower rate of interest. And it was resolved that the profits which have accrued during the last five years shall be applied to the change in these tables, and also that a certain amount should be employed for adjustment on revaluation of assets. Therefore, the customary bonus will not be paid. But as a proof of their confidence in the future the directors announce an intermediate bonus of 1 per cent. per annum will be paid upon claims emerging by death or maturity between the 15th November, 1905, and next division, 1910. The Standard's accumulated funds now amount to \$55,500,000. The revenue for the year was reported at \$7,150,000.

FIRE INSURANCE MATTERS.

The Hartford Fire Insurance Company advises its agents by circular from Mr. Chase that the new capital stock of the company in its "entire amount has been taken at five hundred dollars per share. By this means, \$750,000 has been added to the capital and \$3,000,000 to the surplus

of the Hartford, which is thus amply equipped for handling present losses and future business." The Hartford is to be congratulated on this remarkable transaction immediately after such a catastrophe as the San Francisco fire.

A new Fireman's Fund Insurance Company will assume the unburned risks of the old, in San Francisco. President W. J. Dutton of the Fireman's Fund Insurance Company has telegraphed his Eastern manager as follows:—"Fireman's Fund Insurance Corporation incorporated and licensed by Insurance Commissioner of California on Saturday, the 19th instant. You are authorized to stamp on all old company's policies, commencing on and after April 18th, the following clause: Liability hereunder is assumed and guaranteed by Fireman's Fund Insurance Corporation. Contract re-insuring all unburned risks of the old company in force previous to April 18th will be executed as soon as possible, and you will be duly advised."

A considerable block of shares in the Montreal-Canada Fire Insurance Company changed hands last week, the same passing into English hands. This was followed by the retirement of Ald. Labrecque, Ald. Lavallee, ex-Ald. Bastien, Ald. C. Robilliard and Mr. Joseph Lamoreux from the company. Mr. J. B. Lafleur, with the company since July, 1889, and manager for a number of years, replaces Mr. A. A. Labrecque as president. The French members of the reconstructed branch of directors are Mr. J. B. Lafleur, president; Mr. Alphonse Champagne, vice-president; Ald. Lariviere, Mr. Fred. C. Lariviere, and Ald. Noe Leclair. Mr. J. Reid Hyde, of Messrs. Macintosh and Hyde, is to be one of the English-speaking directors, Mr. Stewart probably another, but the names of the others have not yet been announced. It is stated that the company's business has expanded so largely throughout the sister provinces that it was considered good policy to invite four English-speaking gentlemen to join the directorate.

—A new waterworks system is being established at Indian Head, Assa, the supply being brought from the Swivel Hills.

—A very rich find of silver ore is reported on the "University" property, adjoining the Foster mine at Cobalt. Its average width is said to be 5 inches. There is the usual excitement in the immediate neighborhood and owners of adjacent claims are getting to work energetically.

—Speaking generally, says our Halifax correspondent, writing on 28th May, business here is extremely good. There is some dullness complained of among flour and produce dealers, but in all other lines trade has not been better for years. Conditions in the lumbering and mining industries are equally satisfactory, and reports from Cape Breton speak of record-breaking outputs at the steel and other works. Collections, too, appear to be good.

—Power has been turned on at the Winnipeg Electric Street Railway Company's new plant at Pinnawa Channel, Winnipeg River. The plant, which is situated about sixty miles from Winnipeg, is capable of developing 10,000 horsepower, which will be used for street railroad, lighting, and manufacturing purposes, and it is expected that its inauguration will mean a great deal for Winnipeg's industrial development.

—Canadian Real Properties, Limited, a company in which there is a good deal of English capital interested, and which owns about 7,000 acres of land near Kamloops, B.C., is spending \$150,000 in bringing the tract under irrigation and preparing it for settlers in the shape of small holdings. A good deal of the land is already under cultivation in fruit, and many new residents are said to be coming in every week.

—The Board of Trade at Wingham, Ont., which has, we believe, been practically defunct for some years, has been re-organized with officers as follows:—President, Richard Clegg; vice-presidents, W. J. Greer, Abner Cosens; secretary, Theo. Hall; treasurer, A. E. Smith. A committee has been appointed to revise the by-laws, and it is expected that within a few weeks the new board will be in good working

order. Among the matters already taken in hand by the Board is that of securing a better insurance rate for the town.

—Fruit lands are among those which are telling most rapidly now in British Columbia, the Pacific Province having proved itself, particularly within the last few years, admirably adapted, in one section or another, to the growth and successful culture of practically all kinds of fruit which thrive in the temperate zone. We hear of one large sale a few days ago where several thousand acres of land were sold along the Kootenay Lake close to Nelson, to American speculators.

—The names of the persons who will take charge of the quinquennial census in the Western Provinces are given in an extra of the Canada "Gazette." They are as follows:—E. H. St. Denis, assistant Dominion Census Commissioner, for Manitoba; J. R. MacPherson, for Saskatchewan; E. G. McPhail, for Alberta. Mr. St. Denis has been in the Ottawa office for over twenty years, and is thoroughly experienced. Messrs. MacPherson and McPhail have been employed in the Census Office in Ottawa. All three have gone to Winnipeg in the meantime. Several hundred enumerators will have to be appointed.

—The real value of the reputedly immense copper fields of Northern British Columbia will soon be put to the test. We understand that a corps of Heinze's mining engineers, have left for Telqua and Bulkley Valley to examine his properties there, which number about forty. Besides copper claims, the properties include twenty-eight square miles of coal land, and it is understood that a smelter will be in operation in connection with these copper mines in about a year's time. Mr. Heinze is the well-known Montana mining man.

—Chicago papers say that Mr. J. B. Laidlaw, of Toronto, afforded great instruction to his auditors in that city last week when he read his paper upon "The Conflagration Hazard" before the National Fire Protection Association. Among the striking things he said were these:—"The lesson of all the great fires of history is that the business of fire

fighting is a modern development, which always has gone hand in hand with the advance of mankind toward the higher civilization. Great fires were once classed calamities, which when they had gotten a start were viewed with despair by the afflicted populace, and Providence, or a change in the wind, or a rainstorm was deemed the only hope of fighting or extinguishing them. It is different in our time. The business of fighting fires has now become a science, though it is a science that has not yet reached its highest development. In the statistics of the world's great fires, from that of the days of Nero in Rome to the conflagrations that destroyed London, Chicago, Boston and San Francisco, there is a special lesson for insurance men—a lesson that has been confirmed by the experience of the fire insurance world since the beginning of that business. This special lesson is that in every case when the operations of any fire insurance company are confined to practically one city or field, however large, that concern is bound to come to grief, sooner or later."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 31st May, 1906, as compared with those of the previous week:—

	May 31.	May 23.
Montreal	\$22,633,097	18,366,784
Toronto	18,315,889	7,375,291
Winnipeg	9,420,817	1,592,316
Halifax	1,387,125	1,201,528
Hamilton	924,411	1,036,530
St. John	2,178,079	2,038,638
Vancouver	838,271	1,451,517
Quebec	1,903,667	2,010,357
Ottawa	1,058,871	908,163
London	908,163	
Calgary		
Total		

Mercantile Summary

Gordon & Co.'s planing mills, near North Bay, have been destroyed by fire at a loss of \$25,000.

"Sleepy old Niagara-on-the-Lake" is going to be sleepy no more. We see that a by-law to raise fifteen thousand dollars by issuing debentures to run for twenty years for putting down cement sidewalks to replace the present board walks, was voted on last week and carried.

Great excitement has reigned during the last week or so in the tin market, and there have been some heavy declines, about sufficient to offset the previous phenomenal advances. One day last week the net loss was £10, bringing the price down to £184 per ton. The New York market followed suit.

R. A. Alley, president of the new Alley Steamship Company, now operating steamers between Vancouver, B.C. and New Zealand, announces that he and Oscar W. Seligman will open offices in Seattle as representatives of English, French and German capital. They propose to take up large schemes, such as financing railroads and other big operations of the same class. One railroad proposition they have on foot now is said to involve an expenditure of \$40,000,000.

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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.

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TO THE TRADE.

June 1st, 1906.

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TORONTO, Ontario

OUR NORTH OF ENGLAND LETTER.

As Canada is—from the circumstances of her case and ours—a little off the track of the regular shipping merchant, a home trader has been nominated to represent Manchester on the Commercial Mission being sent forth by our Board of Trade. Mr. Walter Rycroft (of Richardson, Tee & Rycroft, Limited), is the man, and he will not be entirely unknown to the Canadian dry goods trade. If anyone asks what differentiates the British home trade merchant from the shipping merchant one would answer that the most conspicuous difference, in at least the textile trade, is that the former keeps stock. He buys before he sells, and the shipper in most cases does the converse. Home trade houses do much of the export business in dry goods with Australia and South Africa, and for the reason that these markets buy pretty much the same goods as are taken by our own public. The shipper deals especially in such textiles as are sold in India, China, West Africa, the Levant and foreign countries. He sells on patterns, and has to get the goods made for delivery. Home trade houses rely on certain colonial markets to absorb a proportion of their remainder and out-of-season stock.

Curious are the ways of housekeepers. All over the industrial North shopkeepers are awakening to the fact that more money and more business is to be obtained by raising prices. But they must return a dividend; they must copy the "co-ops," and pay out every six months or every twelve a bonus of 10 or 15 per cent. on purchases. Purchasers can see that the goods are dearer, they know well that they have to pay for all that they are, later on, to receive. Yet they flock to the dividend store, and grocers are finding it advisable to run two shops, one on strictly competitive terms and one at the higher prices that a bonus necessitates.

Novelties in banking practice are not so common that the innovation of the Manchester and Salford Savings Bank need be ignored. This bank is lending out home-safes, which in shape are something like grip-sacks, and in size and in form are not dissimilar from laundry irons. The hire of them is one shilling a year, and they are loaned to anybody who deposits five shillings in the bank. Depositors drop in many as they find they can spare it, and take the safe to the bank at leisure.

Returns just published for the year 1903 give particulars of the fire loss, and details of other fire matters bearing on England and Wales. The rateable value of property in the two countries figures at \$947,000,000, the damage by fire at \$11,645,000. A loss of approximately 1¼ per cent seems not excessive, and the 165 deaths were perhaps unavoidable. Municipalities did their duty to the extent of maintaining 1,903 fire brigades, with 25,637 firemen. They attended over 15,000 fires, and their cost to the public was only a trifle more than \$2,500,000. As a superfluous detail one proceeds to add that in London all firemen have been sailors, and in the provincial centres many brigade officers and men have had a training at sea.

A Church dignitary in Manchester has been referring to a point that may inspire both Church and insurance men in Canada. Church officers are all too prone to the imprudence of under-estimating the value of the church fabric and the danger of fire. They do not sufficiently insure; and when the inevitable comes they issue piteous appeals to the charitable for rebuilding funds. From all points of view that is wretchedly bad policy. It is the business of insurance offices to provide new churches and the duty of Church officers to see that they undertake to do so.

So far as official figures guide us, it appears that Canada furnishes 7 per cent. of the butter we import. Dealers in the legitimate butter trade are at one with Lord Strathcona, who has been protesting to a committee of the House of Commons that Canadian butter ought to be sold here in the condition in which it is received. Much of it is not. Large quantities go into factories to be doctored in some mysterious way, and to reappear in the guise of English butter. That is not ultimately to the advantage of producers in your country any more than it is to the present

or future butter-makers in ours. And Lord Strathcona did well to speak against this injurious practice.

Liverpool is in Lancashire, but not of it. The common speech is a fabric of Lancashire sewn on Welsh, stitched with Irish, and stained with Yankee, colonial and what you please. Hence, the intonation of its peculiar brand of English is unique. There the nations meet and mix tolerably happily. Even in its newspapers one can trace the influence of the Hibernian, for in a leading article a daily paper has explained that "many people are so essentially town-birds that they would be fishes out of water in the country."

NORTH COUNTRY.

Manchester, May 15th.

OUR SAINT JOHN LETTER.

Complete figures for the winter port season now-ended show that all previous records were broken, both as to the number of steamers and the value of their cargoes. The total value of the cargoes carried in the 113 steamers visiting the port was \$23,615,074, compared with exports to the value of \$13,706,877 carried in 102 steamers during the previous winter. There is an indication here of the increased average size of steamers. Of the exports \$14,621,279 in value was Canadian goods and \$8,943,795 American. Something more than half of the exports were taken away in C. P. R. steamers. The grain shipments exceeded seven million bushels. Owing to the fact that customs entries on imports are made at the point of final destination it is not possible to give a statement of the value of the imports, but that there was equally gratifying increase is seen from the statement issued by the C. P. R. that 76,919 tons of inward freight was handled in comparison with 49,991 tons in the previous winter. The great increase of business gives rise to a hope of a still further increase for next winter, when, if all goes well, an additional deep water berth will be available, and the big new steamers of the C. P. R. come here. The statement made at Québec by Sir Thomas Shaughnessy that St. John is the only possible winter port will probably stir the people to renewed efforts in pressing on the Federal Government the importance of action in the way of nationalizing the port, and still further equipping it to handle the steadily growing export trade of Canada.

A new wholesale drug company is to be organized here to compete with the National Drug & Chemical Company for the trade in the Maritime Provinces. Mr. David Russell, the Montreal promoter, is said to be the moving spirit in the new enterprise. Mr. Russell was the promotor and a shareholder in the Canadian Drug Company of this city, which sold out its business to the combine. It is said some of the shareholders are dissatisfied with the deal as they only got 50 cents on the dollar for a business that had paid as high as 8 per cent. Local and English capitalists are both said to be associated in the new company, and there is a rumor that the combine will be opposed, not only in the Maritime Provinces, but throughout the Dominion.

Railroads are usually considered pretty expensive affairs to purchase, but one was sold in this Province a few days ago for the sum of \$1,500. This included the line, rolling stock, etc. The road was the Hampton & St. Martins, about twenty miles long, and the purchasers were the bondholders. The line runs to a beautiful seaside beach, and some day with the development a summer travel that is yearly taking place, may be an important feeder of the Intercolonial.

A new cornmeal and feed mill was started in this city a few days ago. The mill was built by Messrs. Maynes & Riley, who were burned out about two years ago. It is fitted with all modern machinery and has a capacity of about 300 barrels a day.

A telephone war seems likely in St. John before long. The New Brunswick Telephone Company, an affiliation of the Bell system, now has a monopoly of the business, but the Central, which has important lines throughout the city, is knocking at the door of the city and seeking franchise. An interesting phase of the affair is in connection with the stringing of wires. The New Brunswick company is just now asking the city for permission to lay conduits on a

number of the streets. The friends of the Central say, do not give the permission, but let the city lay the conduits and force all companies having wires on the public streets to put them in the city conduits, paying a rental therefor. It is not yet clear what view the aldermen will take.

Lumbermen all over the Province are in a happy frame of mind, as the drives are coming along well, and there seems every reason to expect that all the logs cut during the past winter will get into safe waters, and that with this will come about 40,000,000 feet hung up because of the light freshet last spring.

There is a prospect, however, of some trouble in the mills. Representatives of mills in the neighboring States are said to be in the city, offering high wages to good men to leave their work here and go to Maine. To-day the Cushing Mills had to suspend operations, because two of the band-saw men demanded increases that the management was unwilling to concede. These men are among those who have been approached and they are said to be using the offers made them to hold up their present employers.

Mr. Robert Wisely director of Public Safety for the city of St. John in a report to the City Council has urged that the city secure legislation that will prevent owners of buildings from making alterations in the interiors without first securing the approval of the Board of Safety, so that the firemen will have a knowledge of what has been done.

The city has not yet considered the report, so it is not known what view it will take of the suggestion.

In the death of Mr. Samuel Schofield, head of the shipping firm of Samuel Schofield & Co., and the removal to Calgary of Mr. John E. Irvine, of the shipping firm of Troop & Son, St. John, has lost two very valuable citizens. Mr. Schofield was a most active member of the Board of Trade, and was a keen, clear-headed business man who had been very zealous in building up the trade of St. John. Mr. Irvine on the other hand was more active in the church and philanthropic life of the city, and by his removal to the West, where he will associate himself in business with his son, the Y. M. C. A., Home of Incurables, Centenary Church, and other bodies lose one of the best workers.

St. John, N. B., 26th May, 1906.

—The Western Canada Land Company, Limited, held a meeting in London a few days ago, and it was reported that since its incorporation a few months ago the sum of £176,000 had been received for land sold. The company owns a large amount of land round Edmonton, which would be traversed by the Canadian Northern's branch from Edmonton to Vermillion, and also by the projected lines of the C.P.R., Grand Trunk Pacific and Great Northern.

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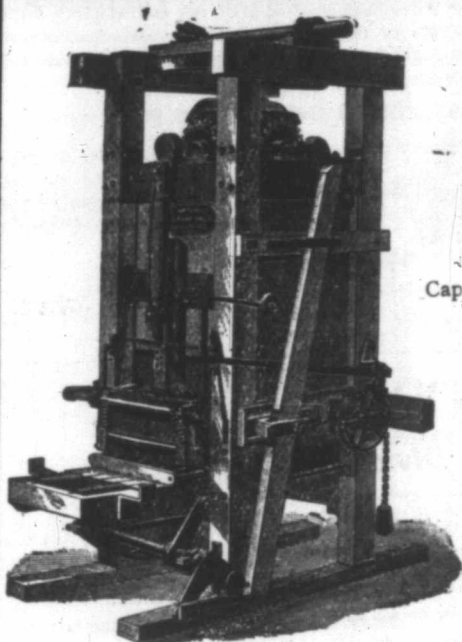
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HALIFAX, N.S., 134 Grandville Street.

TEACHING ENGLISHMEN ABOUT CANADA.

The London "Financier and Bullionist" devotes a special supplement of eight large pages to Canada as a field for investments, and, from the Britisher's point of view gives a wealth of information respecting its agricultural, industrial, mineral, and commercial resources which surely must do a vast deal to open his eyes. The supplement is embellished by a good portrait of Lord Strathcona, and there is an interesting interview with the "great High Commissioner," in which he told English readers some reasons why the Canadian West had not developed years ago, and why Canadians moved across the United States line, and why Americans are now transporting themselves in the opposite direction. Of course, great attention is devoted in the several articles to immigration and the settlement of lands, the great outstanding feature of the Dominion in the present-day Englishman's eyes. But the portion of the supplement which will create the newest interest, and, indeed, will be of the greatest utility, so far as the development of Canada itself is concerned, is that relating to industries and manufactures. As is stated in the article on this subject, at its very outset, it is desirable to remove the popular but erroneous impression that, from a manufacturer's point of view, the Dominion is of little or no account.

The prevalent idea that Canada is mainly, if not wholly, an agricultural country is as antiquated as it is incorrect. It may have been so twenty years ago, but that it is not the case to-day is very emphatically shown in this article. Since the early eighties the industrial development has made enormous strides, and within the past decade especially has proceeded at an accelerating pace. The relation of these facts through the columns of our contemporary, which circulates among the moneyed men of London, together with its lucid statements about water-powers and other advantages possessed by the Dominion, should prove to the satisfaction of the very people whom Canada desires most to interest, that this country possesses unique opportunities for successful enterprise.

THE NORTHERN BANK
Head Office:
WINNIPEG

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

Board of Directors:
Sir Daniel H. McMillan, K.C.M.G.,
Lieut-Governor of Manitoba,
President; Capt. Wm. Robinson,
Vice-President; A. J. Adamson,
J. H. Ashdown, D. C. Cameron,
R. P. Roblin, Fred W. Stobart, A. Stamford White,
J. W. de C. O'Grady, General Manager.

Branches at all principal points in Western Canada.

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

The 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.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital \$15,714,250
Reserve Fund \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

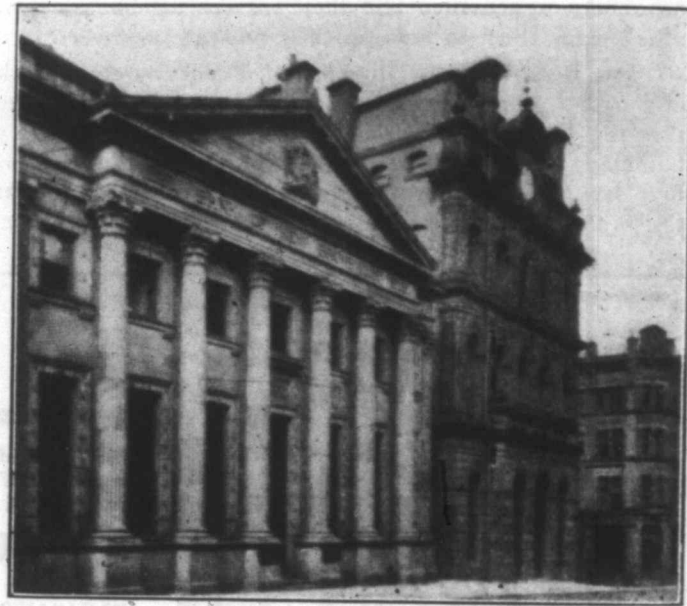


The Home Bank of Canada.

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 1st 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.

Hon. Sm
A. T. P
R. R. A
A. H.
C. SWERN
Ont
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon F
Fort William
Goderich
Ouelph
Hamilton
" Sh
Kingston
Lindsay
London
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
" Yo
Wallburg
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Limited ;
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Directors
Vice-P
TIMOT
Branches
Commer

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve, 10,000,000 00
Undivided Profits, \$1,355 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. Greenhalgh, Esq. Sir William C. Macdonald.
E. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.

E. S. Clouston, General Manager.
H. V. Meredith, Assistant General Manager and Superintendent of Branches.
A. MacNider, Chief Inspector and Superintendent of Branches.
U. Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. C. Saunders, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

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

Yonge St. Br.
Wallburg
MEXIC—Mexico City.

I: NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
I: GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—E. Y. Hebdon and A. D. Braithwaite agents 50 Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank. Buffalo San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

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.

THE BANK OF BRITISH NORTH AMERICA

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, Genl Mgr. | J. ELMLEY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

Alexander, Man.	Duncans, B. C.	London, Ont.	Rosthern, Sask.
Ashcroft, B. C.	Estevan, Sask.	" Market Square	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	Longueuil, P. Q.	" Union St.
Beaconsfield, Ont.	Fredericton, N.B.	Midland, Ont.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B. C.	Montreal, P. Q.	" King and
Brandon, Man.	Halifax, N.S.	" St. Catherine St.	Dufferin Sta.
Brantford, Ont.	Hamilton, Ont.	N. Vancouver, B. C.	Toronto Jet., Ont.
Calgary, Alta.	" Barton St.	N. Battleford Sask.	Trill, B. C.
Campbellford, Ont.	" Victoria Ave.	Oak River, Man.	Vancouver, B. C.
Davidson, Sask.	Hedley, B. C.	Ottawa, Ont.	Victoria, B. C.
Dawson, Yukon Dist.	Kaslo, B. C.	Quebec, Que.	Weston, Ont.
Duck Lake, Sask.	Kingston, Ont.	Reston, Man.	Winnipeg, Man.
	Levis, P. Q.	Rossland, B. C.	Yorkton, Sask.

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

AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons. —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

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

142 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.

S. CAMERON ALEXANDER, Manager.

New York Agency: — 16 Exchange Place.

WM. GRAY and H. B. WALKER, Agents,

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

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

Bankers in Great Britain:

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

BANK OF NOVA SCOTIA

INCORPORATED 1832

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John—St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.

United States—Boston and Chicago.

FACTS ABOUT JAPANESE TRADE.

From a copy of the monthly report of the Yokohama Chamber of Commerce, just received, we gather some interesting facts regarding the foreign trade of Japan. According to the official statistics of that Empire the exports of that country for last year amounted to 321,533 yen, and the imports to 488,538,017 yen, totalling 810,071,627 yen, an unprecedented figure in the commerce of the Empire. A "yen," we may explain, is equal to a little less than a Canadian dollar. The greatest excess of imports over exports previously recorded was in 1898, when the imports exceeded the exports by some two hundred and eleven million yen. In consequence of the large volume of trade, there was a great increase in the shipping traffic. The total tonnage of the steamers arriving at the ports of Japan was 14,373,083 tons, the revenue from import and tonnage duties amounting to 35,181,134 yen. This revenue again far exceeds the records for past years. The scarcity of available domestic vessels, owing to the Government chartering them for transporting the troops, occasioned an enormous increase in the arrivals from foreign countries. Of the gross tonnage of arrivals before mentioned the British steamers alone stood at the unique figure of 6,764,378 tons, this being about five times as much as the tonnage registered for domestic steamers. With regard to the exports, there was sudden increase in the China trade, the exports amounting to 98,681,998 yen, thus bringing China to the head of the export list. As to imports, there was a general increase all round, especially from Great Britain and the United States, with 115,380,101 and 104,286,528 yen, respectively. These two countries thus did more than one-half of the import trade in 1905.

We also find that two more Japanese ports have been open to foreign trade. In addition to the six large open ports there were only one or two ports opened to foreign trade in Japan until 1899, when Shimizu, of Suruga, and

twenty-one other ports were additionally opened. Afterwards, Itozaki, Bingo Province, and Wakamatsu, Chikuzen Province, were also opened, exceeding the original number by thirty in all. The continued improvements in traffic and progress of foreign trade have now necessitated the opening of two more ports. In the "Official Gazette" is contained an ordinance, dated March 28th, declaring the ports of Suminoye, Hizen Province, and Aomori, Mutsu Province, open to foreign trade. The former is opened to export trade only, and the latter to import trade. As in the case of Muroran, goods to be imported at Aomori are limited to sugar, comestibles, rails, agricultural and industrial instruments, and two or three articles, besides articles free from duty. Any of the existing open ports may be closed, if its opening is recognized to be unnecessary in the future when any other port has been newly opened in the neighborhood upon further improvement of traffic.

—La Chambre de Commerce, of Montreal, has adopted a resolution approving the request which has been made of the Provincial Government by the authorities of the Polytechnic School (L'Ecole Polytechnique de Montreal) for a subsidy towards a higher educational course. And it expresses the hope that the Government "will contribute towards this work of national progress."

—The Royal Society of Canada held a meeting last week, at which the annual address was delivered by Dr Alexander Johnson. A resolution was submitted and carried that the Society memorialize the Government with a view to securing a grant of \$5,000 annually to be expended in the promoting of original research in such ways and under such conditions as may be determined by the Royal Society through a special committee appointed for that purpose.

DOMINION ENGINEERING & CONSTRUCTION CO. LIMITED

DEPENDABILITY

In Building construction is one of the essentials of first-class work. Under the **GILBRETH SYSTEM**, the owner is able to depend definitely not only on the time of completion of his work, but on its durability and economy of construction. Combined with the cost-plus-a-fixed-sum contract, the **GILBRETH SYSTEM** makes speed an added dependable result. Dependability and speed are foundation principles of the

DOMINION ENGINEERING & CONSTRUCTION CO.
GENERAL CONTRACTORS,
SOVEREIGN BANK BUILDING - - - MONTREAL

THE
Robert Refe
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DUNCAN CO
Onta
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Allandale
Barrie
Berlin
Brantford
Brockville
Cardinal
Coldwater
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J. KERR

BOLTON,
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ARROW

Deposits
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T
Gaspard Lem
Quebec St. E
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L'Epiphanie,
Montreal St.
" St.
Ottawa, Ont.

AGENTS—
British North
N.Y. Boston

THE
Charles A
Aylmer, Q
Bracebridg
Brockville
Burford
Comber

THE
Cap

GEORG
H. N. B
J. B. Fra
George E

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CORRES

THE BANK OF TORONTO

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

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

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

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

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

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, - - TORONTO.

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

Branch in Province of Quebec.
 MONTREAL.

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

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

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

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

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

THE QUEBEC BANK

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

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

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

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

THE CROWN BANK OF CANADA

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

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

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

THE BANK OF OTTAWA.

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

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

Inspectors.—C. G. Pennock, W. Duthie.

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

Union Bank of Canada.

Dividend No. 79.

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

Friday, the First Day of June Next.

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

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

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

Quebec, April 24th, 1906.

The Royal Bank of Canada

DIVIDEND NO. 75.

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

Tuesday, the 3rd Day of July next.

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

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

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

DIVIDEND NOTICE.

The Metropolitan Bank.

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

The Third Day of July Next.

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

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

Toronto, May 10th 1906.

The Traders Bank of Canada

Dividend No. 41.

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

Friday, the First Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, 10 Front Street West, on Tuesday, the 19th of June, 1906, the chair to be taken at 12 o'clock noon.

By order of the Board:
 The Traders Bank of Canada. H. S. STRATHY,
 Toronto, 17th April, 1906. General Manager.

NATIONAL FIRE PROTECTION ASSOCIATION.

This important body, which was formed to promote the science and improve the methods of fire protection, held its tenth annual meeting last week in Chicago. The sessions occupying most of three days, Tuesday, Wednesday and Thursday. The association has more than a thousand members, the active membership including all the insurance boards, bureaus and associations operating in the various states and territories in the United States. It also includes the National Board of Fire Underwriters, the American Institute of Architects, the American Society of Mechanical Engineers, the American Water Works Association, the International Association of Fire Engineers, and the National Electrical Contractors' Association.

This year's programme includes subjects never before dealt with by the association. Among them, besides those we refer to elsewhere, are: factory standards, skylights, areas, chimneys and flues, roofs and roofings, etc.

Much space was given to pumps in the commemorative report of Mr. Crosby. The special committee on the subject say that the general experience during the year with underwriting pumps has been satisfactory. Those who make them are found to be adhering strictly to the specifications, which are, therefore, unchanged. Rotary pumps have been giving good satisfaction with some exceptions; and "the specifications for regulators, auxiliary pumps and electric pumps as they now stand are apparently covering all the needs satisfactorily." Examination of the building of centrifugal pumps has been possible at different shops during the year 1905-6. And there is a good prospect that pumps of this type will prove reliable for fire purposes.

It is interesting to learn more intimately about the new testing station of the National Board of Fire Underwriters at Chicago, of which this body has the charge and the use. It is described as being "erected and furnished with most elaborate and the best apparatus for all kinds of testing coming within the scope of our work. This station is without doubt the most thorough and complete for the work for which it was intended of any in the world. . . . The value of our laboratory work cannot be overestimated. Our examinations include all kinds of fire fighting apparatus, sprinklers, water pipes, hydrants, pumps, valves, hose, chemical extinguishers, water pails, and everything having for its object the putting out of fires. Also structural materials and heating, lighting and hazard devices. Up to the present time we have made over 3,500 laboratory tests."

The association adjourned on Thursday, to meet next year in New York. Mr. H. C. Eddy, Western manager of the Commercial Union, who is in charge of the underwriters' laboratories as chairman of the Union's Committee on Fire Protection and Engineering, was elected an honorary life member of the association, former President Crosby being the only other person similarly honored.

The following officers were elected: President, C. A. Hexamer, Philadelphia; vice-president, William A. Anderson, New York; secretary and treasurer, W. H. Merrill, Chicago.

Executive committee: E. U. Crosby, Philadelphia, Pa., chairman; Albert Blauvelt, Chicago; F. E. Cabot, Boston; C. H. Campbell, Charlotte, N. C.; E. B. Creighton, Philadelphia; H. A. Glidden, Chicago; C. M. Goddard, Boston; H. C. Henley, St. Louis; H. E. Hess, New York; F. E. McKnight, Atlanta; H. K. Miller, New York; H. L. Phillips, Hartford; C. H. Phinney, Boston; Alfred Stone, Providence.

LIFE ASSURANCE PAYMENTS.

It is not often that statistics so comprehensive or so interesting on the subject of life assurance are brought together at one time as those in last week's issue of the "Insurance Press," of New York. This remarkable issue devotes eighteen pages to lists of amounts paid under policy contracts by life companies during 1905 in every state of the Union and in Canada. The amounts are derived from standard level-premium companies and fraternal insurance

orders. "These figures cover death claims settled, all forms of endowment policies, policies written in Europe or other foreign places and paid here, the death claims and benefits paid by fraternal orders and brotherhoods, claims paid in cases of fatal injury by accidents, etc."

The total is made out to be more than four hundred millions of dollars, made up in this way:—

Claims paid in United States, U. S. possessions and Canada	\$307,019,972
Payments to foreign policy-holders, annuitants, for dividends and for surrender values (estimated)	100,000,000
Grand total	\$407,019,972

Summaries are given by geographical sections, also by states, and by cities. Respecting the share had by different cities, New York, of course, heads the list, getting \$26,785,000 of life insurance money last year. Next her are Philadelphia and Brooklyn with nine millions each; Chicago with eight and Boston with seven millions; Buffalo, Cleveland, Detroit and San Francisco nearly equal at say two and a quarter millions each. Among the two hundred North American cities listed which have had \$100,000 or more poured into their laps during 1905, we find eight or ten Canadian cities. The total receipts of Canada from the life assurance purse are put down in the list at \$17,408,178: her cities rank as under:—

Montreal	\$2,266,023	Toronto	\$1,450,610
Ottawa	695,519	Quebec	493,788
Hamilton	203,866	Halifax	201,245
Winnipeg	165,127	London	100,287
St. John	468,971	Victoria	59,335
Vancouver	34,116	Charlottetown	40,591

TRADE ENQUIRIES.

Persons or firms indicated below have applied at the Canadian Government Office, 17 Victoria Street, London, S. W., looking for Canadian connection:—A London firm making electric lighting cables, and insulating wires; a Canadian milling firm desires to get into touch with British firms with a view to the disposal of their output; a Canadian correspondent desires to communicate with English firms using sawdust. And at the City Trade Branch, 73 Basinghall Street, London, E. C.:—A firm in Colombo, Ceylon, handling tea, cocoa, spices, fibres; a London firm making shop fitting hardware and accessories; a London firm producing human hair and manufactures such as nets. Still another firm of Scotch whisky distillers is open to appoint a suitable Canadian resident agent.

—A Bill has been reported at Ottawa after several amendments for the incorporation of the Canadian Handicrafts' Guild. The purposes of this body are eminently commendable. They are stated to be:—(1) To encourage, retain, revive and develop Canadian handicrafts and art industries throughout the Dominion; (2) to prevent the loss, extinction and deterioration of the same; (3) to encourage and preserve any such crafts and industries possessed by new settlers; (4) to aid people skilled in any such crafts and industries, by providing markets for their products in Canada and abroad; (5) to encourage industry in the homes of the people by making it profitable and honorable; (6) to carry on and take part in exhibitions of home-arts, industries and crafts; (7) to provide instruction in and proper direction for such arts, industries and crafts; (8) to educate the public to the value of such arts, industries and crafts and of good hand work. Some of those connected with the enterprise are: Sir Wm. Hingston, Sir George Drummond, H. Beaugrand, Chas. A. Harwood, Miss Mary M. Phillips, Mrs. Molson, Lady Tait, Miss Mary Muir, Mrs. Mary Peck, all of Montreal. It is stipulated in the Bill that none of its members are to make any personal profit out of its affairs. The intention of the body, therefore, is purely that of inculcating skill and good taste in handicraft.

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The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

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

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

Wednesday the 20th day of June

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
CYRUS A. BIRGE, JOHN PROCTOR.
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

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

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

BRANCHES IN QUEBEC

Dunham	Freilighsburg	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 \$1,143,752

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
CAPITAL \$200,000 RESERVE \$48,000
FRANK TODD, President J. F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized \$1,000,000 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. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier
Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattville, Sunderland, Tilsonburg, Tavistock, Whitby, Welland.
Deposits received and 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. Chateaufort J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Laitrance, 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.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.
Reserve, \$1,600,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE
Edinburgh

Capital Subscribed £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

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

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

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Monday, the 2nd Day of July next.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 30th, 1906.

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

John Lang Haikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The 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 - 4,077,506
Total Liabilities - 2,145,477

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

WILLIAM BULLEN,
Manager.

London, Ontario, 1906.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

STANDARD LOAN COMPANY

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

The Hamilton Provident & Loan Society DIVIDEND No. 70.

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

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

C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The RELIANCE

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

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

December 31st, 1904.

Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,357,120.23

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

The British Columbia Electric Railway Company, Vancouver, is evidently one of those which look ahead, and, even though immediate traffic does not indicate large profits, it goes ahead building new lines, trusting to future development and growth of population to bring in returns. It is about to start work on an extension of line along Saanich Road, and is contemplating several other extensions in the near future, though as a matter of fact we believe one or two recently made have scarcely as yet paid their way. It is doubtless influenced by the idea that public convenience does count for something.

EMPIRE TRUST CO.

HALIFAX, N.S.

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

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

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

For information, location and prices, address

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

**For Quality
 and Purity
 BUY**

"EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

The Government of Ontario has accepted the tender of Mr. J. R. Booth, of Ottawa, for a pulp-wood area in the neighborhood of the Montreal River. Mr. Booth agrees to pay a bonus of \$300,000, in addition to dues of forty cents a cord for spruce and twenty cents a cord for all other kinds of wood cut; or, in the last-named case, an advance of ten cents a cord on the previous terms. Mr. Booth undertakes to cut 20,000 cords of pulp-wood per year. He will manufacture it at his Ottawa mills, where it is likely he will erect a plant for the making of paper from the pulp-wood of the area named. It is understood that twenty-one years is allowed for the cutting of the pulp-wood, at the end of which time the land reverts to the Crown.

Mercantile Summary.

The business of Jeremie Rhéaume, brass founder and stove dealer, in Montreal, is being converted into a joint stock company, with a capital of \$49,000.

The Cache Bay planing mill, owned by George Gordon & Co., was destroyed by fire on the 23rd inst. with its machinery. A large quantity of lumber was destroyed. The loss will exceed \$25,000.

A despatch from New Westminster, dated 19th inst., stated that work had been started on the erection of the Great Northern Railway docks on Front Street. The contract for the piling has been let to W. A. Gilley, and the superstructure will be put up by H. M. Marshall.

Electric Heaters, Limited, is the name of a new company just chartered under Dominion laws with an authorized capital of \$100,000. It will acquire the patents of A. F. Leggatt, of Ottawa, and will manufacture and supply gas, electricity, etc., for light, heat and power purposes.

A circular has been sent out by Mr. R. Schofield, of Toronto, stating that the firms of A. P. Holden, 105 Adelaide Street West, and R. Schofield, 14 Court Street, will join forces to-day under the firm name of Schofield-Holden Machine Co., Limited, with head office and machine shop at 14 Court Street and machine shop and shipyard at foot of Carlaw Avenue, he has had the shrewdness to indicate the location of each of these shops by a miniature map of the south-east front of the city from Yonge Street to Ashbridge's Bay. The Schofield-Holden Machine Co. are successors to the Canada Launch and Engine Works.

The Vancouver papers contain reports of the completion of a deal by Mr. E. Cowper Thwaite, a mining expert of London, Eng., for the acquisition of the Twentieth Century group of mines on Howe Sound, B.C. Between Mile Creek and the Squamish, near the Britannia. The purchase price is understood to be \$250,000. Development work is to be carried on by Mr. T. Gibson, who has had experience in South Africa and in Mexico. A steam plant is to be put in at once, and a waterpower, capable of producing 40,000 horse-power, will be shortly worked on. A five-drill compressor plant is to be installed at once. Within six months the syndicate expects to be in a position to ship three hundred tons of ore daily to the Crofton smelter. Later it intends to erect its own reduction plant near the mine. "The Province" says that there are five distinct ledges on the property, none of them less than fifteen feet in width, and one of them, with perfect walls, actually measures, it is said, sixty feet in width. The ore, owing to the configuration of the ground, can be cheaply mined. It also contains molybdenite in paying quantities. This rare metal is worth \$500 per ton.

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



THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA:
 8 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 Tere, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH, Banker and Broker

166 Hollis St., Halifax, N. S.

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

EDWARDS MORGAN & CO.

Chartered Accountants,

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

GEORGE EDWARDS, F.C.A.
 ARTHUR H. EDWARDS,
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 VICE PRESIDENT.
 Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
 All business strictly confidential.
 Correspondence invited.
 WM. HARVEY,
 Managing Director
 Head Offices: Cor. Fort St. and Portage Ave.,
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First Mortgage Real Estate BONDS

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

\$100,000.00

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

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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, 1906.

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

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

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 P. H. Alexander, Esq., - - - Secretary.

DEALERS IN

HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

Mercantile Summary.

At Regina, Saskatchewan, the provincial supplementary estimates were brought down on the night of May 24th. They provide for the expenditure of \$381,505.

A Montreal boot and shoe retailer, named Bernard Shapiro, also doing business in a second store under the style of B. Cohen & Co., has assigned on demand, and liabilities are shown at \$7,630.

A welcome rain is offered as the explanation of the non-observance as a holiday of Victoria Day throughout Alberta, that Province having suffered for weeks for lack of rain. A regular downpour came on that day to rejoice the farmer.

The Victor Wood Works, Limited, has been granted a charter by the Dominion Government, authorizing it to establish at Amherst, N.S., a business as lumbermen and makers of woodenware of all kinds. Harvey L. Hewson, W. B. Murdock and others, of Amherst, are among the charter members of the new company.

The town of Cobalt was startled on Friday last by the explosion of several tons of dynamite in the north-west section. Twenty-five or more houses were wrecked, and most of the buildings in the town more or less damaged by the shock, which was felt, it is said, ten miles away. The cause of the explosion was the ignition of a large store of dynamite through a forest fire.

The Klondike Water Supply Co., Limited, Dawson, Y.T., is being organized with a capital of \$6,000,000 for the purpose of installing and operating a system of water works, and bringing water in large quantities to the gold-bearing ground on Bonanza, Hunker, Eldorado, Gold Run, Sulphur and other creeks in Yukon Territory, constructing hydraulic works on a large scale.

The plans of the recently organized Hamilton Steamboat Company have not been definitely disclosed. The "Times," of Hamilton, however, says that the company will build a fine, new steamer, to be ready for next season's service. It will then have five large steamers, and they will make a double circuit, Hamilton to Toronto, to Niagara, to Port Dalhousie, and to Hamilton, and vice versa. For this season the service given by the "Modjeska" and "Macassa" will be the same as heretofore. We understand further that the "Lakeside" is to be taken off the route from Toronto to Port Dalhousie, and run along the north shore of Lake Ontario, from Oshawa to Toronto, calling at intermediate points, in competition with the "City of Owen Sound" and the "Argyle." The three steamers, "Macassa," "Modjeska" and "Garden City," will be started, according to the report, on an entirely new route, taking in Toronto, Hamilton, Port Dalhousie and Niagara Falls and return to Toronto, thus making a circuit.

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., 1906.. 2,272,980 88

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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.

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Capital Subscribed, - - - \$3,000,000.00
 Capital Paid-up, over 1,000,000.00

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54 King Street West TORONTO

Mercantile Summary.

Edmonton is about to distinguish itself still further by the building of a new theatre.

High grades of gasoline have been advanced in price from one-half to one cent per gallon. The demand just now is increasing very rapidly, owing to its consumption in automobiles.

A despatch from Cobalt, Northern Ontario, last week, stated that a nugget, the second largest in the district, has been discovered on the Rothschild property, south of Giroux Lake. This claim adjoins the celebrated Nugget claim, an interest in which was recently sold to American capitalists.

The Crandall Cutlery Co., of Bradford, Pa., is contemplating the establishment of a branch factory in London, Ont. It employs some 160 hands at Bradford. The company wants a free site of nearly an acre, free water and exemption from taxation. Petrolia is, it seems, also offering inducements.

Mr. M. C. Sturtevant has been appointed general assistant to Mr. F. W. Morse, vice-president and general manager of the Grand Trunk Pacific. Though a young man, Mr. Sturtevant has seen much railway service. He was until recently car service agent of the Grand Trunk.

The Canadian Pacific Railway is carrying on several improvements in the interior of British Columbia. A new station will be erected at Kelowna. Docks are to be constructed at Okanagan Landing. It also contemplates the building of an extension from Midway to Penticton. A new steamer is being built to ply on Lake Okanagan.

The bill to incorporate the Grand Trunk Pacific Branch Lines Company encountered some opposition at the Railway Committee meeting in Ottawa last week. Some amendments were made. First, it was intended to drop the eastern branches. They were from Moncton to Halifax and from a point on the Transcontinental to St. John. The proposition to build from northeast of Fort William to a junction with the G.T.R. north of Toronto, with a right to pass through or reach by spur line Sault Ste. Marie or Sudbury, was also struck out. The branch from Calgary to the fourth terminal of the G.T.R. was struck out. This left two branches from Calgary, one to boundary line and another to the fifth terminal of the G.T.R. The general clause for construction of other branches was also struck out. A clause allowing the company to build from Winnipeg to the boundary is to be made more definite by confining it to twenty-five miles on either side of the Red River and connect with other lines to the south. A general impression is that the G.T.R. had to eliminate the branches in the Maritime Provinces because of the opposition of the people there to the competition with the Intercolonial over the same routes.

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POSITIONS OF TRUST, &c.
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TORONTO.

VANCOUVER, B.C.

**X WAGHORN,
GWYNN & Co.**
Stock Brokers, Vancouver.Also Dealers in Mining Stocks, Real Estate,
Loans, Insurance.**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**

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

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man.

Mercantile Summary.

The Merritton, Ont., Paper Mill Company, Limited, has been incorporated under Ontario laws with an authorized capital of \$300,000.

"Industrial Canada" makes a protest against the law compelling employers to deliver income assessment notices to employees, and also against the requirement that employers make statements as to the wages of employees.

Vancouver business men are trying to get an electric railway to Fort Moody along the shores of the "Inlet," paralleling the C.P.R. track. The British Columbia Electric Railway Company has been contemplating for some time past the building of a line from Fort Moody to New Westminster.

It is stated that the Dominion Iron and Steel Company will this season obtain at least 150,000 tons of limestone and ore per month from their quarries and mines at Marble Mountain and Wabana, a large increase compared with last year. Then, however, they had only two blast furnaces in operation, while this year they will have four. Mr. J. H. Plummer, the president, who had been on a visit to the works lately, returns with the message that everything is in excellent shape there.

The Canadian Pacific Railway has, we understand, completed its experiments on motor cars for suburban traffic, and it is expected one will be put on the line between Montreal and Vaudreuil within the course of a few days. The car in question is 75 feet long, and is practically a first-class Canadian standard car, rather more strongly built than the ordinary type. It contains an ordinary compartment, with seating capacity for forty passengers, and a smoking compartment to accommodate sixteen. The engine is at the front end, and the fuel used is petroleum. It is calculated that the engine will develop sufficient power to pull the car and a trailer at a uniform rate of from thirty-five to forty miles an hour. It is to be hoped, should this form of motor car be found adapted to the requirements, that it will be adopted on suburban lines elsewhere, a want which has been long felt

TORONTO MARKETS.

Toronto, May 21, 1906.

Chemicals and Drugs.—No change has occurred in the position of these markets. A steady trade is being carried on and prices keep steady. The staples, such as opium and quinine, are rather dull, and so are menthol and carbolic acid. English chemical markets are reported fairly active, especially those immediately connected with the home trade.

Dry Goods.—The sorting trade is active, the demand for all kinds of seasonable goods being very good. Travellers are engaged in showing fall samples, but so far, trade in many sections is scarcely up to expectations.

EVERY BANKShould know the merits of WORLD FAMOUS
DIEBOLD SAFES
and VAULTSPrices quoted F.O.B. any
point in Canada or Alaska.**WINNIPEG SAFE WORKS.**
SOLE CANADIAN AGENTS.**DIEBOLD SAFE & LOCK CO.,**
WINNIPEG, MAN.**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.**TENDERS FOR****DEBENTURES.**

City of Saint John, N.B.

TENDERS, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures", will be received by the undersigned, up to 12 o'clock, noon, on the Twenty-eighth day of June, 1906, for the purchase of Seven hundred and Twenty-one Thousand (\$721,000.) Dollars, "Saint John City Debentures", to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half yearly, from the First day of May, 1906. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, in currency of Dominion of Canada, or in the currency of any Foreign Country, and in sums not less than Five Hundred Dollars each as purchaser may desire.

Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity.

Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,Common Clerk
CITY OF ST. JOHN, N.B.

Prospectus in connection with above Loan may be obtained on application.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

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

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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

Kay's Famous For **Kay's**
FINE FURNISHINGS

OFFICE FURNITURE
AND
FILING CABINETS



A Four-Drawer Card Cabinet.

We devote a large portion of our second floor to the display of a fine assortment of Office Furniture in golden oak, weathered oak and mahogany. Included are reliable makes in

Roll Top Desks	Revolving Chairs
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Standing Desks	Small Chairs
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Our exhibit of Filing Cabinets is of the best. We are sole agents in Toronto for the Shaw-Walker Co., and carry a full line of their Multi-Cabinet Filing Sections and supplies.

Vertical Filing Cabinets	Card Ledger Outfits
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Guide Cards &c.	Index Cards, &c.

It will pay you to get posted on the time and labor-saving ideas embodied in the Shaw-Walker systems. If you cannot visit our store and see them in operation, write for a copy of our illustrated Multi-Cabinet catalogue.

John Kay, Son & Co., LIMITED
36 and 38 King Street West, Toronto.

This perhaps may be partially accounted for by the open winter last year and its effects on stocks. The wholesale houses report a brisk demand for carpets and house furnishings, and the quality of the goods favored is a matter for common remark. Wool, linen and cotton staple goods are held very firmly, and prices show no indication of giving way. Linens particularly seem to have a strong inclination toward the upward plane.

Flour and Grain.—Business in wheat is slightly more active. Prices in this

market keep fairly steady, but in Chicago they have moved up a little. Deliveries of Ontario grain have been larger this week. Flour is firm, with ninety per cent. patents selling at \$3.15. In millfeed shorts keeps its firmness, but bran is a fraction easier. Oats is firm. Other grains are unchanged.

Fruits and Vegetables.—Fruits and vegetables are moving satisfactorily, and are selling at good prices. Oranges particularly are firm, while in lemons, owing to the scarcity, a rise in price is expected, and they are likely to be high

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tires that do not
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all the summer, judging from reports from the Mediterranean districts. Strawberries are plentiful from the more southerly districts. The following represents average quotations: Strawberries, quart boxes, 10 to 20c.; tomatoes, 6-basket crates, \$3.25 to \$3.50; asparagus, Canadian, per doz. bunches, 75c. to \$1; new potatoes, per barrel, \$5; cabbage, new per crate, \$2.50 to \$3; rhubarb dozen bunches, 30 to 40c.; radish, per dozen bunches, 25 to 30c.; lettuce, per dozen bunches, 30 to 35c.; onions, per large bunch, 12½c.; cucumbers, Boston, per dozen, \$1.25 to \$1.50; spinach, per hamper, \$1; pineapples, Cuban case, \$3.25; sweet potatoes, hamper \$2; white beans, \$1.75 to \$1.90; Egyptian onions, sack, 100 lbs., \$2; onions, Texas, Bermuda, 50 lb. case, \$1.75; Canadian onions, per bag, \$1 to \$1.10; oranges, extra fancy California navels, 96s., 112s., 126s., 150s., 176s., 200s., 216s., 225s., \$4.50; fancy Sorrentos, \$4.25 to \$4.50; Mexican oranges, 120s., 150s., 176s., 200s., 216s., 250s., \$2.75; Valencia oranges, 420s., \$4.75; do., large, 420s., \$5.75; California blood oranges, 324s., \$3.50; lemons, Messinas, \$3 to \$3.50; bananas, \$1.85 to \$2.35.

Groceries.—There have been considerable fluctuations in the sugar market the latest being a decline in this market of 10 cents per cwt. in all grades of refined. The movement is not a brisk one. A conspicuous feature of the general grocery trade is the position of canned goods, which are not only at high figures, but are in eager demand. Currants are becoming still firmer, and so are Valencia raisins. Travellers in country districts report, generally speaking, a fairly good prospect for a large volume of business.

Hides and Leather.—No further change has been made in hides, and a good, steady trade is going on. Tallow is unchanged. Not much actual change has occurred in leather, but the prospects are good for a fair season's business at steady to firm figures.

Live Stock.—At last market days, both at the city and Junction yards, the quantity of cattle offering was fairly good, and the quality fair. For exporters \$4.75 to \$5 were the prices realized, the bulk fetching about \$4.80. Choice butchers' animals sold at \$4.60 to \$4.70. There was not a very great demand for stockers and feeders. Not much enquiry was noted for milch

cows. Sheep and lambs were easy, the quality of many of the offerings not being very high-class.

Provisions.—Butter, especially creamery is a little firmer. Cheese continues quite strong in price as before, with a good demand. Eggs are firmer than ever, selling at 16½ to 17c. for new-laid. Breakfast bacon is a cent higher,

and all smoked meats are very firm, continue high-priced. Potatoes are growing scarce, and the market is firming up.

Wool.—No special change has taken place in the situation, and prices remain as foreshadowed in previous issues. Supplies are coming into the local market fairly plentifully.

The Best Form of Investment

for a Life Company's funds is agreed to be in first Mortgage on approved Real Estate. This view has always been taken by The Great-West Life Assurance Company. So thoroughly has it been justified that never has a single dollar of principal or interest been lost on investments.

Nor has this security been obtained at the sacrifice of profit. An average of 7% is earned on all investments, permitting low premium rates and high profits to Policyholders.

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

The Great-West Life Assurance Company,
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Confederation Life Association

HEAD OFFICE, - TORONTO.

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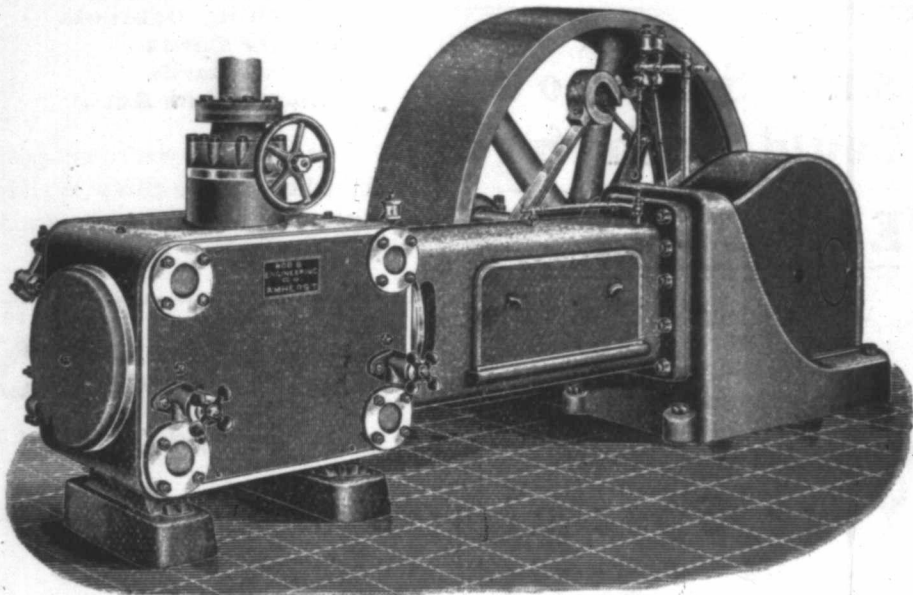
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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, May 30, 1906.

Ashes.—Owing to the paucity of supplies quotations are rather higher, from \$5.40 to \$5.45 being generally quoted for first quality of pots, while a good lot might bring \$5.50. Pearls are dull, and quoted at about \$6.75 per cental.

Dairy Products.—Since last writing the cheese market has shown quite a pronounced advance, in spite of the fact that receipts for this season, since May 1st, are much ahead of last year's figures being 125,548 boxes, as compared with only 65,375 boxes last year. Finest Western makes are now quoted at 12 to 12½c. per pound, while fine Easterns are quoted at 2c. There has also been considerable advance in butter, largely due to the keen competition, which has prevailed among several prominent

buyers in the country, where it is said as high as 22¼c. has been paid for finest unsalted, but on the spot market the highest quotation is .21 to .22c. for choicest makes. The exports of cheese last week were 48,820 boxes, which is some 15,000 boxes ahead of the corresponding week of 1905. Of butter, 5,018 packages were exported.

Dry Goods.—Continued cool, or rather almost cold weather, checks retail trade very materially, and, though a fair number of country dealers have been in the city this week, their sorting selections are light. Payments of paper, however, do not appear to be affected, and money is said to be coming in well. Travellers are now carrying pretty full lines of fall samples, and report a good proportion of orders for tweeds, underwear, ready-made stuff, etc.

Flour, etc.—A good general demand exists for flour, particularly from the lower ports, and the market has a firm tone, with Manitoba very steady at the late advance. We quote: Manitoba spring wheat flour, \$4.60 to \$4.70; strong bakers', \$4.20; winter wheat patents, \$4.30 to \$4.40; straight roller, \$3.90 to \$4.10. Cornmeal is firmer at \$1.35 to \$1.40; granulated ditto, \$1.50; rolled oats, \$2.10 to \$2.15 a bag.

Groceries.—The sugar market has recovered from the late decline, quotations having been advanced 10c. a cental on Saturday last, and the present factory figure for standard granulated is \$4.10 in barrels, and \$4.05 in bags, with \$3.70 the lowest in yellows. New molasses is now being offered at 30c. per gallon in puncheons, 32½c. in barrels, and 33½c. in half-barrels. Rice has just been advanced 10c. in ordinary grades, and from 12½ to 20c. on fancy grades. Pot barley is up 10c. a bag, and for tapioca 7c. is now being asked, with supplies in very limited compass. Dried fruits are generally firmer. Supplies of Valencia raisins are very low, and it would cost 5½c. to lay down selected. Prunes are scarce, and practically no small sizes are to be had. Evaporated apples are very high, packers now quoting 12c., while 8c. is asked for two-year-old discolored fruit. Shelled almonds are up 3c. per pound, owing to

reported frost damage to new crop. Canned tomatoes are firm at \$1.30.

Hides.—The price of lambskins is this week advanced to 20c. each, Beef hides are firm at the late advance, with buyers quoting 11½c. per lb. for No. 1. Calfskins are steady at 15c. for No. 1, and 13c. for No. 2. There is no very large movement.

Metals and Hardware.—A considerable degree of activity is still reported in these lines. Iron values show little change, \$21.50 being about the figure for best Scotch brands of pig iron, and \$21 for domestics; bars are steady at \$2.05 in an ordinary way. Boiler plate, iron pipe and sheets of all kinds remain as quoted last week. Lead is firmer again at \$4.50; the discount on lead pipe remains at 20 per cent.; zinc and copper are unchanged. Antimony is cabled at the very high price of £124 per ton, a figure which would mean a local quotation of 29c. per pound.

Oils and Paints.—Turpentine and linseed oil are both easier, the former selling at 90c. per gallon, in single barrels, while raw linseed oil is quoted at 53 to 54c. Window glass is now coming in freely, and some lowering of prices is looked for in the course of a week or so. Leads and all pigments are very firm in price.

FINANCIAL CONDITIONS IN THE UNITED STATES.

Henry Clows & Co., New York, in their weekly circular, dated May 26th, said:

The important feature of the week was the satisfactory working out of money market problems. A most significant event was the placing of a \$50,000,000 Pennsylvania loan in Paris. This was the first time in many years that French capital has ventured with any freedom into American securities. It does not seem likely that the San Francisco fire can cause any further serious disturbance to the money market. It may, in fact, ultimately prove a source of ease, since the large sums gathered for the first aid of San Francisco and the large sums held there

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%

NET

Subscribed Capital,..... \$3,000,000.00
Paid-up Capital,over \$1,000,000.00
Assets,.....over \$1,600,000.00

The
**British Columbia
Permanent Loan and
Savings Company,**
VANCOUVER,
BRITISH COLUMBIA.

THE MONETARY TIMES
Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Provisions, Canned Fruits, Fish, Fowl, Meats, Canned Vegetables, Leather, Hardware, Drugs, and Hard Woods.

for restarting purposes will eventually find their way back to the New York market. It is a fact of much encouragement that practically all the banks of San Francisco opened and met all their obligations without any signs of a run or scare. The banks there probably hold more cash than ever before, and a good share of it should soon come to New York, where its usefulness and safe-keeping are necessarily better than in San Francisco.

It is evident that the worst effects of this great calamity have been amply discounted so far as Wall Street is concerned. The future of the local money market has consequently now a clearer outlook. For the next eight or ten weeks, at least, comparatively easy conditions ought to exist. After the first of August, when crop and legitimate trade demands begin to increase, then we may expect firmer rates. In the stock market the tendency has been irregular. The rampant bulls have lost some of their enthusiasm, but a good undertone remains. Already there is a considerable increase in the short interest, and should this be much extended another rally will be in order. As regards the future, much will depend, as usual, upon crop conditions. Reports of damage from frost are already in evidence, but it is much too early yet to form any reliable views as to the outcome. Railroad traffic is heavy, and as yet there are no signs of abatement in general business activity. So far as trade conditions are concerned they are entirely satisfactory to Wall Street. Speculative activity is being conducted on more conservative lines, and the leading banking interests are still disposed to discourage extravagant expectations. In the coal stocks there has been much strength, backed by rumors of important developments in the coal trade. The demand for railroad bonds continues somewhat disappointing, partly owing to conditions in the money market and partly owing to the large amounts still held by syndicates awaiting purchasers. It is known that a number of our large railroad and steel corporations will soon come into the market with large new issues, and this is not considered a bullish factor, although banking interests are quite likely to give their support to the market preparatory to the making of new issues.

Mercantile Summary.

We are told that the assessment of North Sydney for the current year is \$26,949, and that its rate of taxation is fifteen mills.

Dominion Henderson Bearings, Limited, Toronto, has received an Ontario charter. Its capital authorized is \$300,000, and its avowed object is to take over the business and assets of the Henderson Roller Bearing Manufacturing Co., Limited, including the patents in its possession. It will also buy, sell, re-

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

pair and deal in machinery, machinists' supplies, etc. Among the provisional directors are William Bowman, of Georgetown, Ont., C. W. Thompson, Toronto, and others.

A concern which was recently granted a charter by the Ontario Government to authorize it to drill and make wells for obtaining natural gas, oil and other mineral products, operate pipe lines, etc., is the Ontario Iron and Steel Co., Limited, Toronto, the capital of which is fixed at \$500,000, and the provisional directors include David Ross, of Wexford, and J. L. Steefel, of Albany, N.Y.

An assignment has been made by C. S. Easton, general merchant, at Easton's Corners, Ont., to A. E. Baker. Easton has been in business, off and on, for ten or twelve years, but does not appear to have ever made material progress. During several months past he has been sued by various creditors. The final outcome is his insolvency.—Honore Levesque, in a small grocery way at Rockland, on the River Ottawa, has assigned to W. A. Cole, of Ottawa, and

Robt. Hanson, grocer, at Russell, in the same district has also placed his affairs in the hands of an assignee.

An assignment on demand has been made by Wilbrød Bouchard, a contracting builder, of Quebec city. His liabilities total \$10,365, and nominal assets are shown to the amount of \$8,200.—Napoleon Cantin, a wood-turner, of the same city, is also reported as embarrassed, and proposing a compromise arrangement with his creditors on the basis of 25 cents on the dollar. He owes about \$3,000.

Frederick H. Reynolds, selling clothing and men's furnishings in Sydney, N.S., under the style of the Reynolds Co., has assigned to Isaac Greenwell for the general benefit of his creditors. He was formerly and for a long time engaged in business in Halifax, and on removing to his present location in 1900 was credited with possessing a very fair capital, but he is an elderly man, and does not appear to have been able to hold up his end against the keen competition prevailing.

THREE POINTS

Which make "The Crain"
Systems worthy of consideration.

QUALITY
DESIGN
FINISH.



Comparison will prove conclusively all we claim for our goods.

Write us or call at any of our agencies for further information.

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

TORONTO,
18 Toronto St.
MONTREAL,
74 Alliance Bldg.
WINNIPEG,
Sylvester-Willson Bldg.

82 1/2 85
85 0 95
60 1 22 1/2
77 1/2
1 30
lb tin
\$1 10
1 55 1 67 1/2
2 00 2 21
0 15
0 13 1/2 0 14
0 21 1/2 0 22
0 14 1/2
0 04 0 04
3 80
3 80
3 80
2 50 2 50
1 45
2 60
7 50
8 25
9 25
3 15 3 25
6 15 6 25
1 60 1 70
1 00
1 00
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0 90 0
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24 00 26 00
44 00 26 10
26 00 26 00
25 00 30 00
20 00 24 00
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25 00 30 00
18 00 20 00
2 50 3 00
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3 00 4 00
3 00 3 50
2 50 3 50
18 00 20 00
20 00 22 00
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28 00 35 00
35 00 40 00
22 00 30 00
25 00 28 00
25 00 25 00
25 00 28 00
35 00 38 00
16 00 22 00
20 00 25 00
24 00 30 00
25 00 35 00
25 00 28 00
28 00 35 00
50 00 100 00
20 00 25 00
22 00 26 00
18 00 22 00
20 00 25 00
12 00 14 00
28 00 30 00
16 00 20 00
25 00 28 00
35 00 40 00
40 00 45 00
35 00 40 00
40 00 45 00
35 00 45 00
00 00 95 00
35 00 40 00

LISTED STOCKS AND BONDS.

Commercial Union Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over \$35,000,000
Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

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

Northern Assurance Co. Of London, England.

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

THE HOME LIFE ASSOCIATION OF CANADA



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

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 Great North-Western Telegraph Co. has completed the erection of a new wire between Toronto and North Bay, to connect with the Temiskaming and Northern Ontario Railway system. It is expected to fill a rapidly increasing want; at any rate, the complaints of unsatisfactory telegraphic service between Toronto and the Cobalt district have been numerous and bitter.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes entries for British North America, Eastern Townships, Canadian Bank of Commerce, etc.

UNLISTED STOCKS AND BONDS.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Includes entries for New Brunswick, People's Bank of N.B., St. Stephen's, etc.

Vertical text on the right edge of the page, including 'ONE STRO', 'Cor. St.', 'T. L. M.', 'W. and', 'Water', 'HEAD', 'Total A', 'Policies', 'Ont', 'GEORG', 'FRANK H', 'Mana', 'The', 'Fire', 'Losses', 'Assets', 'Hon. JON', 'H. A', 'QU', 'F', 'HA', 'Ins', 'MILLE', 'Ins', 'Fire', 'Autho', 'Special att', 'tile and ma', 'standard.', 'Offices—', 'S', 'Ma', 'The G', 'joining b', 'were on', 'troyed by', 'were sav', 'was hea', 'insurance'

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 1865.
HEAD OFFICE WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over - - - 30,000 00

GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date - - \$4,000,000 00
Assets - - - \$755,707 33
Hon. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

MILLERS & MANUFACTURERS Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The Grand Central Hotel and an adjoining building in Niagara Falls, Ont., were on the 21st May completely destroyed by fire, and some other buildings were saved with difficulty. The loss was heavy, only partially covered by insurance.

The Pacific Coast Lumber Manufacturers' Association, at a meeting at Seattle a few days ago, advanced the cargo list price of lumber \$1 all round. From British Columbia comes news that the "woods are full" of Americans on the look out for timber properties. Business is reported good in all kinds of lumber.

We hear the news from Seattle to the effect that one of the largest timber deals put through in the North-West for some years past was consummated the other day, when Ray W. Jones, Lieutenant-Governor of Minnesota, and H. W. Stone, Senator from that State, purchased fifty thousand acres of standing timber land in the Knights Inlet country, on the British Columbia mainland. The deal was engineered by Henry B. Thomson, of Victoria, and Ormsby McHarg, of Seattle and St. Paul. It was stated also that they secured a mill site, and will erect a mill capable of turning out two hundred thousand feet of lumber per day.

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 19
450,000	10 ps	Alliance.....	20	23	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	54 56
10,000	20 1/2	London & Lan. L.	10	2	8 1/2
91,000	30	London & Lan. F.	25	23	26 27
245,640	90	Liv. Lon. & Globe.	100	2	46 48
30,000	32	Northern F. & L.	100	10	79 81
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	42 43
53,776	35	Phoenix.....	20	5	37 39
130,629	6 1/2	Royal Insurance ..	20	3	48 50
240,000	9/6ps	Sun Fire.....	10	10	12 1/2

RAILWAYS	Par value \$ Sh.	London May 19
Canadian Pacific \$100 Shares, 3 1/2%	\$100	164 1/2 165 1/2
do. 1st Mortgage Bonds, 3 1/2%	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 Con. stock.....	100	26 1/2
5% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%	100	117 120
do. First preference g. v. 11 1/2%	100	117 118 1/2
do. Second preference stock 11 1/2%	100	107 108 1/2
do. Third preference stock.....	100	65 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	May 19
Montreal Perm. D.....	84 86
do Cons Stg. Deb., 1932 4%	107 109
City of Toronto Water Works Deb.
do. do. gen. con. deb. 1929.....	94 96
City of Hamilton Debs. 1934 4%	101 102
City of Quebec, cons. stk. red. 1927, 3 1/2%	96 98

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

THE
Excelsior Life Insurance Company
ESTABLISHED 1880.
Head Office: Excelsior Life Building TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted 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,
May 27, 1906

141 1/2	145
274	277
225 1/2	229
Montreal	
May 30.	
162 1/2	165
149 1/2	151
169 1/2	170
169	170
256	258
227	230
141	141
150	152
200 1/2	200 1/2
Toronto	
May 31.	
178	179
172 1/2	174
230	230
248	248
159 1/2	159 1/2
226 1/2	228
140	141
244	244
245	245
146	146
128 1/2	128 1/2
112	112
71	71
188 1/2	195
124	124
124 1/2	124 1/2
113	113
130	130
170	170
110	110
70	70
124 1/2	124 1/2
85	85
97	97
160 1/2	160 1/2
114	114
117 1/2	117 1/2
142	143
95 1/2	95 1/2
150	150
146	146
90 1/2	90 1/2
56	56
154 1/2	154 1/2
89	89
31 1/2	31 1/2
82	82
80	80
80	80
68	68 1/2
107	107
100	100
475	475
118	118
8 1/2	8 1/2
206	206
126	126
155	155
150	150
84	84 1/2
84	84
81	81
89	89
185	185
94 1/2	94 1/2
34 1/2	34 1/2
115	115
96	96
73 1/2	73 1/2
74	74

st, 1906.

206	200
136	140
140	140
180	185
141 1/2	141 1/2
110	110
110	110
122 1/2	122 1/2
79 1/2	80
49 1/2	50 1/2
88	88
45	45
42	42
80	80
7.50	7.55
106	106
120	120
7	6

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.—GEO. B. WOODS,—Managing-Director.

THE
Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE

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

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

Mercantile Summary.

A London cable quotes official emigration figures showing that the number leaving the United Kingdom for Canada in 1905 was 82,457, against 69,681 the previous year. The number who went to Australia was 15,181, against 13,910. The number to Europe, South Africa and the United States has decreased compared with 1904.

The Canadian Northern Railway has on order rolling stock which will cost \$2,975,000, including forty-four powerful


engines. With the exception of about \$275,000 worth, all is being made in Canada. Delivery of some of the engines, passenger and freight cars is now being made. During the month of April the company took into the North-West 559 carloads of settlers' effects, which made almost 1,000 carloads since January 1st, this year, and the month of May will show a large increase over April.

A despatch from East Tilbury Township, Ont., states that great activity exists in the oil industry there at the present time, new wells being struck each day. The wells are drilled to a depth of 1,450 feet, there being 90 feet of pay sand. At 1,360 feet a strong flow of gas is encountered; at 1,385 feet a flow of oil is found; at 1,405 to 1,410 feet the gusher is tapped, and oil spouts far above the 80-foot derrick. This would appear to indicate that the existence of oil in that neighborhood is no mere question of "spots," but that there is a widespread stratum of it. Many experienced oil men from Virginia, Pennsylvania and Ohio are said to be looking over the field.

Mr. Eugene Foss, of Boston, who has worked hard and faithfully in favor of reciprocity between his country and Canada, has been across the Atlantic lately, looking into the question of maximum and minimum tariffs and reciprocity treaties in European countries. While in England Mr. Foss has been studying Chamberlain's tariff policy,

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%

and had interviews with a number of leaders of the movement. As a result of his investigations on the Continent, Mr. Foss believes the United States must adopt a maximum and minimum tariff or enter into reciprocal relations with other countries. He also believes that the time is opportune to conclude a reciprocity treaty with Germany.

The Securities Corporation of British Columbia, Limited,

Acts as EXECUTORS, ADMINISTRATORS, Etc. A limited number of our Shares for sale. Send for prospectus.

P. DONNELLY, General Manager, - - - Vancouver, B. C.

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 \$3,000,00.00

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.

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.

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THE CANADA LIFE

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. 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.....	95,290,894.71
Assets at 31st December.....	21,320,384.82	Life assurances in force.....	9,963,231.86
Increase over 1904.....	3,447,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,913 93
 Assurance Written in 1905..... 3,329,537 08
 Paid to Policy-holders 1905..... 236,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.
 LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion,

164 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851
 FIRE AND MARINE
 Head Office
 Capital - - \$1,500,000 00
 Toronto Assets, over - 3,460,000 00
 Ont. Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
 Capital - - - \$850,000.00
 Assets - - - \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64

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

ESTABLISHED 1864. New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926
 PROVINCIAL AGENTS:
 JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

Insurance Company of North America, PHILADELPHIA.

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



PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
 Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000.
 Large Bonuses and Low Rates of Premium.
A. McDOUGALD,
 Manager for Canada, Montreal.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720
 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 FIRE INSURANCE OFFICE

Founded A.D. 1710
 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	Gain 7%
" in force..	4,710,554.00	14%
Premium income...	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

A Policy - Holder's Company

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

Home Office - Toronto, Ont.

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 .. 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1940 30,000.00
 City of St. Henri Debentures, payable May 1st, 1951..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..... 24,820.00
 City of Montreal Debentures, payable May 1st, 1944 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 14,000.00
 Total \$250,533.33
 The above securities have a cash market value of \$267,172.60.
DAVID BURKE, A.I.A., F.S.S.,
 Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
 Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.
 For Agencies in Western Ontario, apply to
W. J. PECK, - - - - - Manager 17 Toronto Street, - TORONTO.

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

Fire Preventive and Extinguishing Appliances J. A. C. MCGUAIG
 27-29 Wellington St. East, Toronto