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\$2 A YEAR
IN ADVANCE.

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POWER FOR EASTERN ONTARIO.

The Hydro-Electric Power Commission has now issued its second report. Its first report dealt with the transmission of power to the southern and western parts of Ontario; this one with the River Trent or eastern section of the Province. It estimates that on the Moira River and its tributaries, and on the upper and lower Trent, about 65,675 horse-power can be obtained, of which some 17,015 horse-power has been developed already. On the lower Trent, the Commission figures that there are five powers capable of being fully developed for long-distance transmission. These are Healey's Falls, 8,000 horse-power; Middle Falls, 5,200 horse-power; Ranney's Falls, 6,100 horse-power; rapids above Glen Millar and rapids above Trenton, 3,200 horse-power each, a total dry-weather capacity of 25,600 horse-power. To insure economy a combined development would be necessary.

From these five powers energy might be transmitted from Healey's Falls to Brighton and to Whitby on the west and Kingston on the east. Oshawa and Kingston are selected by the Commission as typical points and the charges and costs figured out for these municipalities. Oshawa drawing from Healey's Falls with a full load of 1,825 horse-power, at a power house cost of \$13.35, would pay \$21.52 at sub-station and \$26.30 at customers'. At half load of 912 horse-power the costs are figured at \$12.87, \$27.29 and \$37.06 respectively. At Kingston, for which the stepdown and sub-station losses are slightly higher, the rate at sub-station for full load of 2,750 horse-power is \$21.43 and \$26.15 at customers'. The half load rates are \$26.85 and \$36.29. These figures include all necessary construction, transmission lines, rights of way charges and other expenses.

The cost of developing the five larger falls is estimated at \$2,295,000, or \$84.38 per horse-power at Healey's Falls, \$91.37 for Middle Falls, \$69.67 for Ranney's Falls, \$109.38 for the rapids above Glen Millar, and \$115.63 for those above Trenton.

A private right of way is provided for in the estimates, 66 feet wide, from Healey's Falls to Brighton, and of a varying width along the Grand Trunk Railway from this point to Whitby on the west and to Kingston on the east. The following line construction is provided for:—Double-circuit steel towers from the power-house to Brighton, single-circuit steel towers from Brighton to Deseronto Junction (the name given to the point where the Deseronto and Maribank lines branch off), and high-class wood pole construction from Deseronto Junction to Kingston, and from Brighton to Whitby.

As the larger proportion of power sold is required for ten hours per day only, an arrangement of "limited hour contracts" is proposed for the winter, whereby certain motor users will agree to shut down between 4.30 and 6 p.m., so as to allow the full power to be utilized for lighting purposes.

We may state that as was the case with the Commissioner's first report, dealing with western and southern Ontario, its statements and calculations have not been allowed to go unchallenged. A correspondent of the "Globe" writes to say that the Commissioners have scarcely been in a position to deal accurately with the Trenton water-powers, and with those above that place. He states that during the past winter the water-supply has been abnormally good, and that if observation were to be made during the whole year, some very different calculations would have to be made, and widely different conclusions must be arrived at. There is very great variation between the maximum and minimum flow of the river, and this has not been allowed for. As a matter of fact, although the report places the amount of water-power available at Trenton at 2,500 horse-power, there are already two users of the power to the extent of 900 horse, and these users, we are told, have been put frequently to so much inconvenience by the insufficiency of the water supply that they are both putting in extensive steam plants to supplement the power they obtain from this source.

HARDWARE AND METALS.

There are several features of interest in the metal markets. Antimony, which has held a steadily strengthening position for some weeks past, has made another advance of a cent, and now it is quoted at 21 to 22c., and sometimes 22½c. Babbit is very unsettled, but prices have a strongly advancing tendency. Tin is another article showing great strength, and ingots have advanced during the last fortnight. Plates remain unchanged so far. The quotation prevailing now is 43½c. Further increases are anticipated. These are not the only lines of metals, however, which are extremely firm in value just now. Copper seems to be becoming even scarcer, and an upward movement cannot hold off much longer. The market for zinc is quiet, for the moment. There is a heavy demand for Canada plates.

In the building trades there is very marked activity, and the result is a heavy demand for all kinds of hardware used in connection therewith. The call for cement is becoming more and more insistent, and though prices remain around \$2, or a little higher sometimes, it is altogether likely that they will go higher before long. Nails and screws are steady. The demand for pig-iron continues good, with steady or rising prices. Deliveries are hard to obtain for the immediate future. A Chicago report, referring to this commodity, and of iron and steel in general, says:—

Miscellaneous iron and steel business is of a highly satisfactory character. A month ago there was the possibility of a period of dullness ahead. The duration of the present metal activity has certainly lasted longer than formerly, and for that reason also a quieting down of trade was rather looked for by experienced metal men. But prospects have brightened within the past two or three weeks, and the precedents have gone to naught. There is reported a fair buying movement in almost all branches of the steel industry and the tendency of prices seems upward rather than the other way. For while production is unprecedentedly large the crude material is said to be decreasing at mills, so that considerable purchase of pig-iron for steel production looks unavoidable. It is the steel industry that holds the key to the situation. Finishing capacity is in excess of the furnace output and is making heavy calls for iron. Structural mills have been making noticeable gains on their orders during the past two or three months, and with the increased mill capacity now engaged are in a position to take care of a larger enquiry. That this larger demand will ensue seems probable as a result of the San Francisco disaster. Undoubtedly the use of steel in the rebuilding of that city will be larger to a marked degree than before, and the beneficial effect upon construction in other centres will probably be noticeable.

In general hardware the only outstanding feature is the increase of prices on shovels, plain shovels having been advanced a dollar a dozen last week. A good demand is noted in fishing tackle and sporting goods. A particularly brisk demand exists for wire screening, and the same may be said of building paper since the reduction of quotations a month ago. Ever since spring opened there has been a rush of orders at all the wholesale hardware houses, and conditions are such that they anticipate a particularly good season's business. Payments have been very satisfactory from practically all sections.

THE LIFE ASSURANCE INVESTIGATION.

Since our last comment, the manager of the Manufacturers' Life Company has been almost continuously on the witness stand. A great deal of attention was given by the examining counsel to getting at the nature of the company's investments in the way of stocks and bonds, and some of the facts elicited might properly be called startling. It is plain that the directors of the company chose to violate the provisions of the Insurance Act by purchasing securities which that measure did not authorize; while the manager off his own bat underwrote a security without authority of the board. Their object was, we are told, to make money for the company. But at what risk? It sounds strangely to hear Mr. Junkin saying that "limiting companies as to the class of securities is all wrong. My recommendation would be: 'Give us a free hand, the same as the English have, and we should have a better class of securities.'" In the light of his own evidence there is grave need for a very plain restriction as to classes of securities, and what is more, for the exercise of greater force to compel observance of the law than seems to have been exercised by the Insurance Department. It is not, and ought not to be, the aim of our legislators to permit indiscriminate speculation by insurance companies in securities of any and every kind that clever stock exchange dealers may recommend. The money of policyholders is a sacred trust, though some insurance directors do not seem to so regard it.

Happily the directors were able to make good losses caused by the decline in the market of certain securities bought. But suppose a less well-to-do directorate, and suppose a much heavier loss—which is possible at any time, as late experience shows—who is to make good the policyholders' loss? The machinery of the Stock Exchange and the use of subsidiary companies to conduct purchases and sales will, we should think, be less resorted to by insurance directors henceforward.

It is evidently not the intention of the Commission to permit only its own counsel to examine witness, for counsel of the Province of Ontario took part in the questioning on Wednesday and Thursday last.

LIFE ASSURANCE IN CANADA IN 1905.

It is learned from the abstract statement of the transactions of life companies doing business in Canada that the new insurance done by the companies in 1905 exceeded by \$7,410,234 in amount of policies the amount written in 1904. The respective figures were \$105,716,336 last year, and \$98,306,102 in the year preceding. The increase was confined to the Canadian and British companies, for the United States companies' new policies in 1905 were only \$34,486,215 in aggregate, where in 1904 they had amounted to \$36,145,211. The following table shows the new business done during the last two years by different groups of companies:—

	1905.		1904.		P.c. of total.	
	1905.	1904.	1905.	1904.	1905.	1904.
Canadian companies.	\$ 67,348,141	\$59,051,113	63.24	60.07		
British companies...	3,881,980	3,109,778	4.14	3.23		
U. S. companies	34,486,215	36,145,211	32.62	36.70		
Total	\$105,716,336	\$98,306,102				

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The increase in the total for 1905 was, therefore, \$7,410,234. Canadian companies exhibit an increase of 3.17 per cent.; British companies an increase of .91 per cent.; while United States companies wrote 4.08 per cent. less insurance than in 1904. It is not unlikely that the sensations of the life insurance investigations in New York last year had the effect of lessening the business written in Canada by the American companies. But it is reasonable to conclude, from the fact of an increase in the aggregate of life business written that confidence in the system of life assurance as a whole has not been shaken.

Turning now to the aggregate life assurance in force and comparing it with that of the preceding year, we find the increase for the year in this column a trifle larger than the gain of 1904 over 1903. Thus, the amount of the policies in force at the close of last year was \$630,334,240, on which the premiums for the year were \$22,080,717, while the amount of policies in force at the end of 1904 was \$587,880,790, with premiums of \$19,969,324, and those of 1903 amounted to \$548,443,000, the premiums on which were \$18,240,265. The number of policies in force at the end of last year was 718,081 as compared with 656,892. Not far from one-fifth of these (in number, but a far smaller proportion in amount), were industrial policies. The number of policies which became claims during the year was 8,870, representing \$9,033,000, as compared with 8,537 policies for \$8,832,000 in 1904. It may be remarked that the total business of the different groups of companies was as under:—

Total in force.	1905.	1904.
Canadian companies	\$397,946,902	\$364,640,166
British companies	43,809,211	42,608,738
American companies	188,578,127	180,631,886
	<hr/>	<hr/>
	\$630,334,240	\$587,880,790



WHY EXPORTS FROM BRITAIN TO CANADA DO NOT INCREASE.

Following up our previous articles on this question we proceed to give some experiences of an agent for Canadian publishers of trade papers, who was sent to open an office in the Midlands. This gentleman established himself in one of the big towns and began a series of calls upon manufacturers in both textile and iron and steel wares. He had been furnished with proper credentials—the firm he represented being a reputable one—and with a dozen or two letters of introduction, some of them from agents in Canada of works in Sheffield and Birmingham, recommending their principals to advertise in Canada. Now let him tell his own story of his reception. He heads it, "Extracts from my Note Book."

As I have endeavored to show in my general report, the greatest difficulty with which the canvasser in England has to contend is that of securing an interview with principals of firms, or those in real authority. Neither must this be classed as purely a personal experience, for in conversations I have had with various travellers who either now cover and have covered English territory, it appears to be quite an accepted fact that unless you "have a connection,"—that is to say, unless you are on terms of business intimacy with the firms on whom you are calling—you are (to use a bit of slang), "up against a pretty tough proposition."

I could recount some instances of the unusual, almost curious, dislike that the British merchant seems to have of canvassers of any kind, I have heard of it many times, and

experienced it oftener than is pleasant to recall. But it was amusing, too, sometimes. I wonder whether, if we were to call ourselves "solicitors" as the American insurance-canvassers do, and solicit advertising cards instead of merely vulgarly canvassing for them, it would make any difference! But call him by any name you like—agent, tout, commissionaire, solicitor—the thing is the same, and that thing the Englishman does not like. He does not want his privacy invaded, and it seems he does not want to be told any new things, not even if it is how to enlarge his trade.

Now, although I record this exclusiveness as the greatest difficulty with which the advertisement canvasser in England has to contend, there are many others worthy of notice as pointing to an effective moral. Several firms I called upon had agents in Canada, from whom I bore letters of introduction. In such cases I was but voicing the agent's convictions when I expressed the opinion that it was to their mutual interests to expend a portion of their advertising appropriation in Canada. In some cases they were considering it (at least they said so), and one of these firms took a small advertising space "as an experiment," but the majority looked upon such a thing as an unnecessary expense. Why? Ah! There's the rub.

Just an illustration—I heard of a case whilst I was in England of an advertising man who dispatched 200 letters to as many English firms, enquiring if they were interested in the Canadian trade, and if they would like to have an agent in the Dominion. To such as were so far interested he offered to publish their requirements in his publication free of cost. To these letters he had close upon a hundred affirmative replies, and in most cases the replies were accompanied by catalogues, circulars, etc., describing each business respectively. Most of these firms were apparently quite anxious to do business in Canada, and expressed their thanks to the newspaper representative for his generous offer. So far so good. The agent fulfilled his promise to the letter. The names of the firms and their requirements were in due course published. Some of the firms secured agents; others could not get suited. The agent now made a canvass of the various firms to find if they were sufficiently interested to make the experiment of advertising in Canada. Not a single contract did he receive. And all these firms wanted to sell their goods in Canada.

A Personal Adventure.

I called upon a large firm during the early days of my trip, whose specialty is the manufacture of belting. This firm's name was classified in my note-book as an excellent prospect. I had seen the manager of their Canadian branch, who advised me that the principal of the firm himself was the only person with whom I could do business, and he was at their factory in England. Answering my various queries, he assured me that his firm were firm believers in advertising, and he considered my mediums were at least worthy of their serious attention. Referring to various English papers I found that the firms were indeed generous advertisers in the Old Country. They had full pages in several of the largest trade papers in my own line. The memorandum in my note-book opposite this firm's name was, therefore, as follows:—"These people should certainly advertise with us. They are large advertisers. Ours is the right medium for their line of goods. They are assuredly interested in the Canadian trade, for they have a branch in the Dominion."

Here, again, is one of the difficulties of the stranger. I really did not know who I wanted to see, or could with advantage see,—the principal not being forthcoming. However, after a moment's consideration, during which brief period I must confess I endeavored to impress the juvenile courier that I was an individual that would not be turned down very easily—I remarked: "See, here, young man (addressing him as young man, I thought an excellent piece of diplomacy), Mr. ———, (naming the principal), was really the person I came from Canada to see. He has been notified by letter of my intended visit, and I am very unfortunate in finding him away from home. However, tell who officiates in Mr. ———'s absence? Mr. Dash, eh? If so—Well, please convey my card to that gentleman and explain that as your

principal is out of town, I should esteem it a favor if he would grant me a few moments of his time." The juvenile was impressed, right enough. Of that there is no doubt, for taking my card with a polite "thank you, sir," he disappeared. Returning very quickly, I was able to read on the youth's countenance that he was the bearer of ill-tidings. With a most grave, yet dignified demeanor, he strode towards me, and offering me my card, said with studied politeness, "Mr. Dash thanks you for calling, but being very busy is unable to see you." I took the proffered card, and wrote upon the back: "It was upon the advice of your Canadian representative I made this call. I am surprised at this reception." "Hand this to Mr. Dash if you please," I said to the boy. He received the card as before with a polite "thank you, sir," and disappeared to the mysterious "beyond."

Quite five minutes elapsed before he again put in an appearance, and this time almost treading upon his heels came a bright looking gentleman of middle age and medium height. I had expected a rather warm reception after my curt note, but if he felt at all mad he was able to conceal his feelings admirably, for he extended his hand, and with a pleasant "How 'dye do," invited me to be seated. "Now what can I do for you?" he commenced, calling me by name.

Well, it did not take very long for me to state my requirements. Rarely had I felt in better trim for canvassing. I gave vent to all my pent up feelings, and served it up hot. It was perhaps a feeling of exhaustion that brought about my conclusion—and then I noticed that my auditor was smiling. He quickly explained, however, "You are really very enthusiastic, and your arguments are excellent. However, I may as well tell you candidly that it is beyond my province to contract for advertising. Do you know," he continued, "I feel rather sorry for you." Now I positively dislike an expression of that kind, so looking as ungrateful as I could I said, "I beg your pardon." * * * "Well, you see, what I mean is this. I have had quite a little experience with canvassers from American newspapers; you know some of them have even gone so far as to open offices here. Many of them were fine fellows, too, eloquent solicitors, but one by one they gave up the struggle, and now in most cases their old haunts know them no more. I wish you every success, however." "Thank you," I said, as I commenced to pack up my papers, "but can you suggest a reason for my confreres' poor success?" * * * "Ah, no, really. Perhaps you will be able to answer your own query a little later on." Prophetic words! I have almost liked that man since. But oh how I hated him at the time, polite and pleasant as he was.

ACTIVITY IN NOVA SCOTIA.

Conditions are altered in commerce of late years, and staid mercantile communities are compelled to alter in accordance with them. The new way, the modern rapid method, the up-to-date plan—we are constantly hearing of these nowadays. And it is a mistake for any man or set of men to ignore the fact that things have changed and are changing in business circles. Old use and wont are of very little account in our brisk counting-houses to-day; former customs are found cumbersome, former methods slow, former phrases of compliment and of ceremony in correspondence are disused because there is no time, (shall we venture to add no disposition) for them. Still there are here and there to be found persons who continue to find a charm in the gracious if formal letters of European houses, who still have time for the graces of life, and are little disposed to neglect them. But if we are to be polite we must not spend too much time over our compliments either in the counting-house or behind the counter.

Now, to look for a little at the new way. In our correspondence of last week from Halifax we find

mention of some features of a kind which indicate the awakening of her commercial community. One is the instituting of an Industrial Promotion Company, to encourage industries within the city. Its capital is placed at \$250,000, one-fifth of which is to be paid each year for five years by subscribers. The shares are placed at a nominal amount so as to enable small capitalists to join in the movement. This body aims to have a sort of supervision of new industries proposed to be established, and none are to be aided except those that are approved by a committee of the body. This is, we presume, to prevent the locking-up of a capital in schemes which either in character or extent are for whatever reason unsuited to the locality. The scheme may prove to be a salutary one; we have not details enough at the moment to enable us to judge of its exact scope.

Another movement strikes us as eminently practical, namely, a three days' projected excursion next week of Halifax merchants and manufacturers along the Halifax and South Western Railway, newly built, to meet in a social and friendly way the business people of Western Nova Scotia. This will give the city merchants opportunity not only to see their customers, and possibly make new ones, but to see the towns and their surroundings, the country tributary to them, and so judge of the probable progress of retail trade in certain localities. In another year or two, doubtless, they will be doing the like for the eastern end of the province, when the Nova Scotia Eastern Railway shall be completed. Bankers, insurance managers, shippers, and other business men would also be wise to take advantage of such occasions to inform themselves by observation of the state of the country, and as it were to feel the pulse of their representatives, which can often be better done by a chat than by a letter. Some of our western boards of trade and railways have promoted excursions somewhat of this character, and the results of them have been helpful.

It is significant of awakened interest to find intelligent effort being made to secure for the rich province of Nova Scotia some share in the stream of immigration that has set in towards this country from the British Islands and Europe. The Legislature is to be asked for a grant for such a purpose. But it should not be left entirely for Government to undertake this work. Nor is it a matter for Haligonians alone. There must be scores of willing individual workers all over the province, to say nothing of the Tourist Associations, Boards of Trade, and farmers' organizations, who will cheerfully assist to make known the attractions of Nova Scotia to newcomers from older countries.

Very interesting is it also to find the Mining Society and the Halifax Board of Trade taking an active interest in technical education, and matters relating to manufacture. In another place in this issue may be found a brief description of a conference of influential men to consider sheep-raising and wool-growing in the province. The union of interest and effort in matters which relate to the advancement of the country tends to produce harmony between communities formerly unacquainted, or perhaps estranged. And it rarely fails either, to broaden the vision and add to the information of the workers, under the influence of public spirit. And this is not a small thing, for none of us can know too much of the resources of our beloved Canada.

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OYSTER CULTURE IN PRINCE EDWARD ISLAND.

More than half of the oysters caught and barrelled in Canada come from Prince Edward Island, but the industry is steadily decreasing in importance, notwithstanding the fact that last year the catch consisted of 18,000 barrels. In the Island Legislature there is now a bill providing for the lease by Government of properties for the purpose of oyster culture. These will be let out at the rate of five acres apiece per man for a period of not longer than twenty years, the idea, of course, being to counteract the decrease of the catch in recent years by artificial means. It is stated that one cause of the decreased catch has been the practice of mussel-mud-digging, the mud consisting largely of decayed oyster shells, and making a valuable fertilizer. Even the deposits of bivalves in Malpeque Bay, which have a continental reputation, are said to be giving out, though in some years they have yielded as much as \$120,000. It appears that in successful oyster culture there is a good deal of science necessary. And not only this, but the animal is very particular as to its quarters. It cannot thrive where the ground is composed of moving sand, or where mud is deposited. Suitable places are limited, so that many young oysters fail to find a congenial resting place, and consequently perish. The best ground is where living and dead shells present a good surface for the attachment of the young, and for this reason those points where beds are already established, are those where the young have the most favorable surroundings, and the best chance for life. The Prince Edward Island Government's attempt to continue the industry on a more profitable footing will be watched with interest.

THE FUTURE OF FIRE INSURANCE.

The fire insurance companies have fully vindicated their right to fair treatment on the part of bank managers, wholesale merchants, courts, juries, and legislatures; which fair treatment has rarely been accorded to them. The disasters by which the fire insurance companies have suffered during the last forty years have been such as no other financial institutions have been subjected to, and there is no reasonable assurance of a surcease of sorrows; yet, as an institution, fire insurance has bravely met its misfortunes, and still survives.

It survives as an institution absolutely necessary to the safety and welfare of society; without fire insurance there can be neither enterprise nor credit. The banks may boast of the millions in their vaults, but without fire insurance the people might as well return to the old stocking and other portable depositories of their money; the merchants may survey with pride the magnificent warehouses filled with costly commodities, but let them be without fire insurance for six months and they will neither keep the goods nor sell them on credit.

Fire insurance has built and rebuilt cities and towns; which to-day depend upon fire insurance for their continued existence, as well as for the business by which they are maintained; and yet, if a question arises between an assured person and either bank, merchant, or any other magnate, the fire insurance company is seldom able to get either fair treatment by the other financial institutions, or reasonable justice from jury or court; whilst legislatures appear to exist

for the purpose of worrying them by restrictions in conditions preventing them from justice by the ordinary means.

The reasonable conditions by which the fire insurance companies supplement those which are statutory, are subject to the whims and prejudices of judges, some of whom appear to pride themselves on their hostile attitude, so that assured persons have refused to separate damaged from undamaged goods, have prevented the ventilation of premises to lessen the effect of smoke;—have neglected reasonable means for preventing the increase of damage, and have, either by themselves or by the assistance of their bankers and creditors, obtained moneys to which they were not entitled.

I know one bank which posted a boycott against companies who declined to pay for property destroyed by the assured when it was shown and known that he employed a man to pour coal oil on the property and set it on fire.

I have known wholesale houses insist on the payment of claims based upon inventories which were shown and known to them to be false in quantities and valuations.

I have known juries toss up to determine a verdict, and judges declare their prejudice against companies properly defending themselves from fraudulent claims.

In many places to-day the communities will assist the criminal claimant and hinder the insurance adjuster; and when you go to the legislatures the legislators do not determine what is right, but what will most militate against the fire insurance companies.

For all that, no person, or business or financial institution can do without fire insurance, so that the question arises of companies' future conduct, as they are likely to be face to face with loss claims which will amount to larger sums than ever before experienced.

Whether fire insurance is a legitimate business having the right to contract as it may agree with its customers, or a science in which the actual risk is capable of computation, or a profession in which continuous study and varying practice are imperative, or a veritable speculation in which uncertain chances are blindly taken, and luck, good or bad, decides the issue is a matter for consideration; but, after each of the catastrophes of the last half century we have seen some companies retire ruined, others amalgamate whilst those which have remained have increased the rates of premium over wide areas to recoup themselves for local losses.

The primary idea of insurance is prescient valuation of all risks so as to assess them for losses to be met and expenses incurred; the mutual idea is assessment after loss to provide funds for their payment. Another idea (which was exploded by the Chicago fire), was the participation of the assured in profits arising from excess contributions in premiums. Last year we had learned discussions anent the conflagration hazard; a few years ago we had electricity on the brain; not many years since we had the danger of petroleum as a proper safeguard to gas which followed that upon lucifer matches. This year we will have scientific discourses concerning the hazard of earthquakes—next year it may be volcanoes, or some other—but it is sure that the losses in California cannot be made the excuse for the increase of rates in Labrador or other distant points where the hazards are not increased,—so there must be a new departure

altogether, or many of the companies will no longer be seen on this continent.

Amongst the new provisions should be the right of contract untrammelled by restrictions.

The requirement of written applications signed by the assured.

The responsibility of local agents as to over-insurances on buildings, and as to the statements they make concerning the character and circumstances of the applicants.

Governmental investigation into the causes of all fires.

The governmental prosecution of incendiaries:—

The assessment of all claims by competent adjusters.

The report of all individual claims for losses and the payments made thereon.

Very few fires occur from causes which were not easily preventible, a combination of sanitary and police methods would rid the country of the accumulations of rubbish, soot, etc., etc., from which many fires originate, or by which they are made into conflagrations.

At any rate the time is opportune for the putting of the house in order, so that fire insurance may be a legitimate, scientific profession, and investors may be encouraged in the organization of fire insurance companies.

HENRY LYE.

MONTREAL'S EX-MAYOR.

Montreal has been often fortunate in its public servants. Again and again she has been loyally served by men of broad views and public spirit, who gave to the municipality time and effort which might have been spent in dignified leisure or in self-aggrandizement. The example of such men is a civic asset of much worth to the rising generation, while their memory, if they have departed this life, is precious to residents who have survived them. That self-sacrificing effort in the interest of a community receives sometimes recognition in one's life-time is happily shown by a pleasing incident of last week in our chief city.

A number of prominent citizens of Montreal, desiring to show appreciation of the services rendered by Mr. H. Laporte during the nine years he filled the offices of alderman and of mayor, assembled in the council chamber of the Board of Trade and presented that gentleman with a handsome cabinet of silverware. The cabinet is of polished mahogany, and the salver bears an inscription setting forth the occasion of the presentation. The tea service is of elegant design, made in Canada by Henry Birks & Sons. In presenting the gift, the president of the Board of Trade, Mr. F. H. Mathewson, touched upon the need of reform in municipal affairs of the city, by reason of the reckless extravagance, dishonesty and general mismanagement of the city's affairs which prevailed when Mr. Laporte took office as alderman about 1897. With the assistance of some co-workers, that gentleman was able, he said, to effect a great improvement in the city's finances, and added Mr. Mathewson, "You were the means, to a very large extent, of purging the general administration of the city's affairs of many of its most unblushing evils, and it was a fitting reward for your great services in the capacity of alderman that you were elected to the position of chief magistrate of this important city." But for the state of Mr. Laporte's health, he might have held this post for still another term. Mr. W. I. Gear and Mr. George E. Drummond supplemented Mr. Mathewson's address in words expressive of gratitude and admiration.

Mr. Laporte, in returning thanks, remarked that in the testimonial he saw not only a reward for what he had tried to do, but an endorsement of his municipal career. He was

satisfied. The testimonial of which he had been the recipient was a great honor and reward for him. He thought that the support he had received when in municipal life was the greatest reward which could be tendered to a public man.

There were no fewer than 203 subscribers to the testimonial. The committee which had the matter in hand was composed of Messrs. F. H. Mathewson, president of the Board of Trade, chairman; C. H. Catelli, president of La Chambre de Commerce; Hon. R. Dandurand, Ald. Carter, Ald. DeSerres, E. S. Clouston, George E. Drummond and George Hadrill, treasurer.

DEATH OF MR. T. G. BROUGH.

To chronicle the death, suddenly, while yet in middle life, of Mr. Theodore G. Brough, general manager of the Dominion Bank, brings to memory the others, his predecessors in the managerial chair, Mr. Robert Bethune and Mr. Raynauld Gamble, who succumbed after very short periods of illness. Mr. Brough left for England last month to visit his daughters, and a week ago, or more, while in London, suffered a stroke of paralysis, which resulted in his death on Wednesday last. No further particulars than these of his illness and death are obtainable at the moment.

Mr. Brough had served the bank a long time. After some mercantile experience he entered its service as a junior clerk at Uxbridge branch in 1875, and acted in various capacities in other branches for fifteen or twenty years, familiarizing himself with his profession. He was called to Toronto about 1884, and when the Market branch of the bank was opened he was appointed its manager, and built up a most creditable business, which established him in the esteem of head office. In 1892 he was made inspector of the bank, becoming manager of the Toronto branch in 1895. Following the death of Mr. R. D. Gamble, in 1899, he was appointed general manager. In seeking for causes to account for his early and sudden seizure it is recalled that the deceased gentleman had an attack of typhoid fever of exceptional severity about ten years ago, and his friends say he has never been so vigorous since that illness.

STERLING BANK OF CANADA.

The Sterling Bank of Canada opened its doors for business this week. On its board of directors are such well-known Toronto business men as Mr. W. K. George, Mr. John Eaton, Mr. Noel Marshall, while the gentlemen directly concerned in its management have been brought up, we understand, in the service of the older banking institutions. Some desirable accounts have already been placed in the hands of the new institution. A day or two ago we had the pleasure of seeing some of the bills of the Sterling Bank, and, while distinctive, they are very attractive. The fives present on their face an allegorical picture of Commerce on the high seas, while on the back is the Royal Coat of Arms, all done in a pleasing shade of green. The striking feature of the tens is the scrolled roman numeral, representing the denomination of the bill; while on the back is a picture containing Britannia, a man-of-war and a couchant lion. The Sterling opens with a remarkable list of branch offices. Besides the head office in Toronto, there are no less than fourteen in different parts of Ontario. The following is a list, with their respective managers:—Goderich, R. Jeffrey; Varna, Wm. Beatty; Sebringville, E. E. Kastner; Watford, J. B. Wynne; Orangeville, A. L. C. Kirkwood; Cornwall, G. F. Ellis; Tamworth, C. R. Jones; St. Catharines, E. D. Voisard; Uxbridge, C. Urquhart; Parkdale, G. B. Brown; Wellandport, James A. Ross; Cookstown, S. R. Graham; Almonte, Edward R. Crombie; Maple, James Oliver.

A second branch has been opened in Brantford by the Bank of Hamilton. It is in charge of Mr. W. W. McGilivray.

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MANILA ELECTRIC CORPORATION.

The accounts for 1905 of the Manila Electric Railroad and Lighting Corporation, the bonds of which were floated in Canada by John Mackay & Company in January last, have been issued. They show a total net revenue of \$354,670. The railway department has, however, only been in operation since the 10th of April last year; but the returns for the early months of this year show a continued increase. Raising the actual railway receipts to a twelve months basis, net annual earnings are arrived at, amounting to \$424,701. The fixed charges for the whole twelve months were \$195,109, so that the corporation is earning profits at the rate of more than double its fixed charges. The report of the president, Mr. Chas. M. Swift, states that the construction will be probably completed within two or three months, and that the proceeds of the bonds already issued will discharge all present construction obligations.

A franchise has recently been issued to the president, we are told, for the building of a suburban line to Fort McKinley and Pasig. Plans for financing this project have not been fully completed, but it is expected that all or a large majority of the stock of the company formed for the purpose of building the same will be acquired by this corporation. In connection with this grant the Manila Electric Railroad and Light Company has been given a revocable license to extend its tracks to the new port works and also to carry freight. The rights thus acquired, together with the earnings of the Fort McKinley-Pasig extension, will, it is expected, add substantially to the gross and net earnings of this corporation.



PELICAN AND BRITISH EMPIRE LIFE OFFICE.

The annual report of the Pelican and British Empire Life Office was submitted at the 109th annual general meeting, held in London on 26th April. The net new assurances amounted to almost four millions of dollars (\$3,943,625) and the income of the year was \$3,252,985. Of this income the large share of \$999,530 was from interest, and \$2,059,045 from net premiums. Claims to the aggregate of \$1,425,586 were paid, as well as endowments matured to the extent of \$330,509 and annuities.

The year last past closed a quinquennial period of this old and strong company, whose accumulated funds amount now to \$26,038,000, having been increased by \$860,000 by the transactions of 1905. By the quinquennial valuation just made the value of the company's securities was found to be in excess of the amount stated in the balance sheet, in spite of the decline in investments. Higher rates of bonus have been earned than were expected. In the Participating Fund the divisible surplus amounts to \$611,105. The directors declare a vested bonus addition to participating policies with full bonus rights, in force at the 31st December last, of \$16 per \$1,000 for each complete year's premium paid in respect of the quinquennium, representing an addition of \$80 per \$1,000 assured for the five years. Payment of interim bonus at the same rate will also be made under endowment assurance policies maturing by survivorship before the close of the year 1910, and at the rate of \$10 per \$1,000 under whole life and endowment assurances.



BANKING AND FINANCIAL.

The Bank of Toronto advises us that branches of that bank have been opened at Yorkton, Sask., and at Cartwright, Manitoba.

An office of the Crown Bank of Canada was opened in the town of Napanee on the 1st of May, with Mr. Burnett Laing temporarily in charge.

The Canadian Bank of Commerce has bought a lot in Saskatoon and is going to have a neat building for a branch at that place, which is shortly to be a railway centre with three roads where it has now only one.

Saskatoon, in the Province of Saskatchewan, has been chosen by the National Trust Company as a branch, it being a growing place, centrally situated for the inspection of farm lands in the prairie country. By July they expect to occupy a new cement building, built on a corner of two thoroughfares.

A Montreal letter says that La Banque Provinciale intends to remove this month to the offices vacated by the Chambre de Commerce, as a temporary banking room. The offices of the bank in the east side of Place d'Armes are to be completely remodelled and enlarged. The basement will be fitted up for the new trust company, to be carried on in connection with the bank.

On Wednesday evening last, at the Hotel Vendome in Sarnia, a complimentary banquet was tendered to Mr. Mortimer Atkinson, who for the past four years has been manager of the Bank of Toronto at that place, and is now leaving to assume the management at Brockville. About fifty of the principal business men attended. Ex-Mayor Thos. H. Cook was chairman of the occasion. Mr. Atkinson was presented with a cut glass service.

The Home Bank of Canada has opened a branch at the village of Shedden, near St. Thomas, Ont., which will be under the supervision of Mr. W. B. Waterbury, with a competent staff. The office at St. Thomas, to which we have already referred as being managed by Mr. Waterbury, is occupying temporary premises at present, but we understand one of the best corner buildings in the city has been secured and will be occupied during the coming summer.

A correspondent of the Temiscaming "Herald," writing from Latchford, a village eighteen miles from Haileybury, says:—"Talking of building for hustling in this particular line commend me to this Burg. The foundation for the Bank of Commerce office was laid off this morning and the evening of the following day the premises were ready for occupation. The Traders Bank are opening in a part of Messrs. Howard & Hawkin's store during the building of an up-to-date branch."

The distress of the people of San Francisco has been enhanced by the burning of the banks. The chairman of the municipal finance committee, Mr. J. D. Paelan, said on Sunday: "The demands on the finance committee are very great, and we do not see how we can meet them if the conditions continue. There is not any money in circulation. The banks are closed because they do not dare to open the heated vaults." All the banks in the ruined city, forty-four in number, 32 commercial and 12 savings, were situated within the burned district. Inspection has proved that the vaults in every instance remain intact, but with probably two or three exceptions the fine bank buildings were destroyed. The money on hand in the commercial banks at the time of the earthquake was \$16,551,454, while the savings banks have coin amounting to \$3,088,804. With the \$9,030,765 in specie in the vaults of the ten national banks, there is an aggregate of \$30,571,023 in coin immediately available.



LIFE ASSURANCE ITEMS.

A link with the past was severed when F. W. Gates, for nearly thirty years vice-president of the Canada Life Assurance Company died in Hamilton on 30th April. Mr. Gates was 84 years of age. He was born in Montreal in 1822, and having meanwhile removed to Hamilton was elected to the board of the Canada Life in 1858, becoming vice-president in 1877. Universally respected throughout a long life in Hamilton, Mr. Gates leaves pleasing memories, to both relatives and friends, of a reputable business career.

With a view to the further development of the company's business in Canada, the management of the London and Lancashire Life have been lately extending their organization in the Canadian North-West on the one hand, and the Maritime Provinces on the other. Messrs. Fraser & Macdonald, formerly agents of the Mutual Life of New York, are appointed provincial managers for Alberta and Saskat-

chewan, with headquarters at Calgary. In Manitoba the affairs of the company are given attention by Mr. Laurence W. Hicks, provincial manager, with headquarters in Winnipeg. A local committee and board of reference has been appointed, consisting of Messrs. A. L. Johnson, C. C. Chipman, D. E. Sprague, M. Bull, and W. R. Allan, as chairman. In the Maritime Provinces Mr. George E. Dawes has been appointed provincial manager for New Brunswick and Western Nova Scotia, with headquarters at St. John. A local committee and board of reference has also been organized, consisting of Messrs. Walter Mitchell, Nelson B. Smith, J. C. O'Millin, H. R. Silver, and Hector McInnes as chairman, all of Halifax, with Messrs. Grant, Oxley & Company, general agents.

A periodical that was issued some years ago by the New Hampshire Insurance Company and ceased publication for a time has again made its appearance. Appropriately for a Down-East journal it is entitled "Whittlings." Here are some of its late definitions:

Boomerang—Unjust restrictive legislation.

Taxation—A legal method of increasing insurance rates.

Policy—A written excuse for paying another man's losses.

Inspection—[From inspect—to look inside, and shun; to keep off] see also cancellation.

Pyramid—A pointed product of practical prosperity peculiar to New Hampshire.

Salary—An excuse for living advanced by some people who have exceeded the age limit prescribed by Dr. Osler.

Protect—A term sometimes used to indicate the retaining of business by selling one's stock-in-trade at less than the cost price. [See also Suicide.]

FIRE AND MARINE INSURANCE.

It is an illustration of the great strength of some of the old English fire underwriting companies when we read that, notwithstanding an estimated loss of about \$1,600,000 net by the San Francisco conflagration, the Phoenix Assurance Company of London will have a surplus of assets over all liabilities exceeding \$6,250,000. We learn, by the way, that the chief agents of the Phoenix for Canada, Messrs. Paterson & Son, of Montreal, have let contracts for the new office building of the company, nearly opposite the Stock Exchange, on St. Francois Xavier Street in that city. They will be, we are sure, handsome premises, for this company does not do anything in a small way. The ground floor is to be devoted to the use of the Montreal business and agents, and the 1st, 2nd, and 3rd floors will be required to accommodate the rapidly growing business of the company throughout Canada.

A letter of 20th April from Manchester says:—"Our papers contain nothing but 'Frisco news and the assurances of fire office managers that claims will be met liberally. They are reported to say that the Pacific Slope has been the profitable region to them and that they will not quibble. The London and Lancashire, Royal and Sun offices are specifically mentioned as having heavy commitments."

Another English letter, dated London, 21st April, thus refers to the insurance situation in view of the San Francisco earthquake: "Since Wednesday insurance shares have been dropping like lead. I enclose one or two cuttings which may be of use. The Stock Exchange fall in other securities is explained by the fear that the bitten will have to realize quickly, and like good Christians our financiers are going to see that they sell at a bad price. But the Daily News says unctuously that the foreshadowed decision of the British offices to waive the earthquake clause 'shows that a Christian spirit may prevail even in business.' No calamity but has its consolation. Heaven and the main chance are very close together."

TRADE NOTES.

Telfer Brothers, Limited, Collingwood, have received an Ontario charter authorizing them to carry on a business of

wholesale and general grocers and provision merchants, and to manufacture biscuits and confectionery.

The American Tobacco Company is understood to be preparing plans to build one of the largest tobacco factories in Canada in Montreal to replace the one which was recently burned. It is to be five stories high and 370 feet long, and will cost in the neighborhood of \$250,000.

Northway Bros. & Winger, Limited, Toronto, capital \$300,000, have been authorized by Ontario charter to manufacture and deal in dry goods, fancy goods and like merchandise by wholesale or retail.

The Bain-Wilson salmon cannery at Rivers Inlet, B. C., was a few days ago demolished by a small-sized "tornado," or windstorm from the mountains. Fortunately no one was injured. The cannery is to be rebuilt as speedily as possible.

The Ontario "Gazette" gives notice of the granting of a charter to the Maclaren Imperial Cheese Co., Limited, Toronto, which will as heretofore, manufacture, purchase, sell and deal in cheese and other dairy products, grocers' supplies, etc., and carry on a general business as manufacturers' agents.

The several grocery houses which amalgamated two or three years ago under the title of the Canada Grocers, Limited, have decided to dissolve and to carry on their businesses as individual enterprises. The combination was capitalized at \$5,000,000, Mr. G. E. Bristol being president, and Col. J. I. Davidson vice-president. It is understood that differences of opinion had crept in among the firms composing the body and that it was thought better, therefore, to dissolve the agreement.

An illustration in the latest issue of the "Marine Review" shows pictorially the effect of a collision between two large steamers moving in different directions. On 16th April the steamer "Saxona," downward-bound from Duluth on Lake Mary River with the steamer "Zimmerman," upward bound Superior, with a cargo of flax-seed, collided in the Saint from Lake Erie with coal on her first trip. The latter was struck 20 feet from the stem, the bow and steel sides being crushed in as far as the pilot house. The "Saxona" was run ashore at Little Mud Lake, but the "Zimmerman" sank at once not far from the canal locks. A few dimensions will give an idea what such a disaster means in the way of expense. The smaller steamer was of 4,716 gross tons, length 416 feet, beam 50 feet, value \$260,000; the larger boat cost \$350,000, was 520 feet long, and of a proportionate tonnage. Advices of 26th ult. are that the "Saxona" reached Buffalo last week and delivered her cargo of flax.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 3rd, 1906, as compared with those of the previous week.

	May 3.	May 26.
Montreal	\$32,156,309	\$26,616,545
Toronto	24,592,659	23,054,798
Winnipeg	8,151,545	9,002,993
Halifax	1,691,196	1,692,951
Hamilton	1,551,397	1,457,759
St. John	1,180,192	1,094,918
Vancouver	2,276,971	2,386,889
Victoria	767,267	757,466
Quebec	1,741,077	1,384,657
Ottawa	2,546,066	2,342,773
London	1,193,975	1,049,307
*Calgary		
Total	\$77,848,654	\$70,841,056

*A Clearing House has been opened at Calgary, Alberta. This week's figures have not come to hand, but for the week ending April 28th the clearings were \$886,000.

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NIAGARA ON EXHIBITION.

Impressed and pleased to a certainty were the two hundred or more guests of the Boards of Trade of the twin power cities of Niagara Falls in New York and Ontario with their reception on Saturday last, and with the wonders and delights exposed to them during what may be termed a fifteen-hour day-and-night jaunt. Steam and electricity seemed to be the watch-word of the time. Driven in electric trams to an electrically cooked breakfast at the Natural Food Factory on the United States side, we were zig-zagged about from one side of the great cataract to another. The Niagara Power Company, after showing us the wonders of their plant above and below ground, placed a steam locomotive and train at our disposal, to exhibit the great development which has ensued upon the completion of their power delivery. Factory after factory, from the aluminum plant to the carbide factory, the various lime works, and other establishments were overseen, and the industrial village which has been created close to the Falls as well as the great expanse—1,100 acres having been purchased by this company, not half of which is yet covered by industrial establishments—along the margin of the river which, if the motive force had been coal instead of electric power derived from the Falls, must have been as black and grimy as Sheffield itself. Lunch at the Ramapo Iron Works gave pause to our waiting appetites.

A striking thing it was to see the power houses of this great concern, the Niagara Falls Power Co., which has been supplying electric power to Buffalo for some eight years. It is generally supposed the first of the group of power companies which cluster about both sides of the Falls. But this belief is incorrect. The first was the Hydraulic Power & Manufacturing Co., which used power in the early seventies. It is said to command 30,000 horse-power. To be taken 160 feet below the surface to see at that depth the huge whirling spindles on which revolved the generators, capable of producing 105,000 horse-power was for us a stirring experience indeed. The larger proportion of this power is supplied to the industries on the eastern bank of the river, but a great proportion of it goes to the lighting of Buffalo and to the supplying motive force for various purposes in that city.

From great distances came the guests of this occasion. Boston, Worcester, Marlboro', Newark, New York, Albany, Cleveland, Montreal, Ottawa, Toronto, Brantford, Hamilton, Rochester, as well as Buffalo, and the twin cities gave their quota. And most effective were the officers of the day, marshalled by that marvel of energy, E. H. Taylor, of the Niagara Falls, N. Y., Board of Trade, chairman of the joint committee. Care had been taken to secure, among other requisites of a day's enjoyment, proper weather, and so there was no need to complain of "the uncertain glories of an April day." The skies were blue and clear, ozone plentiful, the physical and the moral atmosphere bracing, the great cataract was at every man's eye and ear. It was every body's chance; and if any one did not enjoy the day the fault was in himself or in his star.

Down the United States side we went, by the Gorge Route; across the most northerly bridge to feast our eyes and imaginations on the tossing rapids or the circling maelstrom; back by the Canadian Electric Railway. Too short was the time to absorb all the wonders of the cluster of stations of three electric companies, namely, the Ontario Power Co., the Canadian Niagara Power Co., and the Electrical Development Company of Ontario, built and building on the Ontario shore, intended to harness "Nee-a-gahra, Father of Waters," for the purposes of man. The array of stone and concrete walls above the waters and below, the power-houses and transforming stations, graceful as massive, the back-ground of green bank, with slopes and terraces, the expanse of foaming water beyond—such a sight as compels the man of fancy and the men of fact to pay tribute to the daring skill of the engineers and the enterprise of the men of capital who are, so to speak, "behind the gun."

The wondering and excited party scattered themselves over the various works, the fore-bay and gathering dam of the Ontario Power Company, the rampart-like retaining walls,

the masses of new-laid concrete some day soon to be hidden forever from sight by rushing water; the huge steel conveyors, the great spaces of unwatered rock in the Electrical Development Company's property, sunnied for centuries, the cavern-like wheel-pits that looked like canal locks 100 feet deep, the cranes, dredges, engines, cars, and the pigmy-like workmen so insignificant among the larger and inanimate objects around them—all this scene of activity and promise filled the eye and filled the mind with wonder what all this industrial landscape would look like when the plans of all three companies should be completed, and the ideal of the Canadian Park Commissioners be realized. The first-named of these companies has a power house (220,000 horse) under the cliff, below the Horse Shoe Fall, and a transformer station at top of cliff overlooking the landscape. The great walls, low arches, and curving white masonry of the gathering dams, the stateliness of the large buildings, the green terraces and sloping banks against which they were relieved, gave assurance that, as a speed, one of the American visitors expressed it, Johnny Canuck will have a pleasing effect of art and nature to offer in contrast to the ragged and ugly defacements which Uncle Sam has permitted to exist these many years on the east bank below the cataract.

Very agreeable people were these visitors from the East, and one could learn a lot from them. On one occasion I sat beside a New Yorker of rapid utterance, whose language was as full of slang as Billy Baxter's Letters, decorated occasionally with phrases that suggested Chinmie Fadden's scarcely veiled profanity. On another my neighbor was a Massachusetts man, slow and precise of speech, so slow and oratorical, indeed, whether talking business or telling a story, that he recalled the down-east Alfred Jingle who, not having coin enough to pay for his lodging and drinks overnight, made the tavern-keeper a speech of thanks in which he regretted his empty pocket, but promised that "When the Aurora of Morn shall again gild the eastern horizon, I will, with a suitable remuneration, reward your munificent hospitality." They were interesting people, however; one of them, a New Jersey man, most attractive in manner and a perfect mine of anecdote and quotation, besides being extremely well-informed in the field of industry and commerce.

It was a pretty notion to have the banquet held in that striking and unexpected building, formerly, "The Hospice" of the Carmelite Brethren, situate two miles up the river on the Canadian shore. This is to-day a well-appointed modern hotel, where more than two hundred of us sat down, under the effective chairmanship of W. German, M.P., for Welland County. We listened to addresses of an instructive kind: one upon "Technical Education" by Mr. Harold W. Buck, electrical director of the Niagara Falls Power Company; on "The Uses of Electricity in a Modern Plant," by Calvin W. Rice of the General Electric Company, and Paul M. Lincoln of the Westinghouse Company; and a "Review of the Growth of Manufacturing Interests in Canada," by Mr. Edward Gurney, of Toronto. The day's entertainment had been arranged by the Boards of Trade of the twin power cities to show the manufacturers all the advantages of Niagara Falls as a location for every kind of manufactory. And it must be said that this object was attained. This "Manufacturers' Day," as it was termed upon the menu, April 28th, will live long in the memories of those who were privileged to be of the party.



—It is pleasing to hear that a grant is to be given by the Dominion Government to an exhibition in Charlottetown, Prince Edward Island, during the coming autumn. The amount of the grant, we are told, is ten thousand dollars. In aid of the same project a sum of four thousand dollars will be given by the Government of Prince Edward Island. During the four months or more that will elapse before that event takes place, we hope that many Ontario and Québec people will make arrangements to visit that beautiful Province. They may take their automobiles as well as their fishing rods and bathing suits.

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FIRE INSURANCE MATTERS.

It is learned from Canada "Gazette" that the Richmond & Drummond Fire Insurance Company has been granted license to do business in Canada. Head office of the company at Richmond, Que.

The council of Richmond, in the Province of Quebec, has passed a by-law for borrowing \$25,000 to improve the town's water system, chiefly, it is stated, with the object of providing efficient fire protection.

A circular issued from Montreal by the Queen Insurance Company of America to its agents, says: "The loss of this company by the great conflagration at San Francisco will amount to \$1,300,000 in round figures, and the individual losses making up this total are even now in process of adjustment and will be closed as speedily as possible and paid forthwith in accordance with the well-known traditions of the company. On January 1st, 1906, the Queen's net surplus to policyholders over all liabilities amounted to nearly \$4,000,000, which surplus has been considerably increased since that date, and we can pay the above loss without appreciably reducing our net surplus."

The Chicago Board of Underwriters, realizing the frequency of spontaneous combustion in soft coal, are becoming nervous over the large stocks of that commodity that have been collected in anticipation of strikes among the operatives. They have sent the Building Managers' Association of that city a request that unusual precaution be taken if they store large amounts on their premises. It is suggested that perforated pipes be run at intervals through the piles, so that water can be forced to the seat of the trouble if fire should break out. The occupant of one large building, however, does not like this proposal, holding that there

are other ways, safer and more economical, of attaining the same result. He declares that a large part of the coal now being stored is not likely to cause a fire hazard, and that the flooding of the coal would be destructive to the steam value of the coal.

At the time of the great conflagration, 1877, in St. John, New Brunswick, which caused a loss of fifteen millions of dollars, San Francisco citizens subscribed \$7,000 towards a fund for the relief of the Canadian city. All the money sent in on that occasion has not been used, not being needed. Now the proposal is made, and the proposal seems to us a proper one, that the unexpended balance of this distress fund be sent to the San Francisco sufferers.

—Judging from despatches we have seen from New York, the authorities of that city are becoming alarmed at the manner in which Montreal is forging ahead as a shipping port to the detriment of the former. Montreal shipping companies, with the co-operation of the railways, are enabled, they see, to use the dock system at practically no cost for their freight business. Mayor McClellan, of New York, has, at the request of the sinking fund commission, appointed a commission to consider the question of rates on pier privileges in the seven great freight piers, which the city has just completed at a cost of \$20,000,000 on the North River front, between Charles Street and Twenty-second Street. He did this because the city dock commissioner declared that the business of the port was steadily growing less, and that the sea ports of Montreal, Norfolk, Boston and New Orleans were profiting because of the niggardly policy of the city.

The Fox Lumber Co., of Skagit county, Wash., has bought a saw-mill at Gibson's Landing, Howe Sound, B.C., and will make a specialty of cedar for interior finishing purposes.

Water was let in at the Lachine Canal, Montreal, for the first time this season on Saturday afternoon, and dozens of barges have passed through with freight for the ocean steamers leaving port this week. A good many repairs have had to be made to the canal during the past month or so, but in spite of that it was opened two or three days earlier than usual. The new Grand Trunk elevator, located near the Montreal entrance of Lachine Canal, and operated by the Montreal Warehousing Company, was formally opened on Saturday in the presence of a large gathering of prominent railway, steamship, commercial and public men, including Hon. L. P. Brodeur, Minister of Marine and Fisheries. This elevator is regarded as perhaps the most thoroughly equipped structure of the kind on the continent. It is absolutely fireproof, the materials of construction consisting entirely of steel and cement. The bins which contain the grain are rectangular in shape instead of cylindrical. There are 144 of them, and they vary in capacity from 2,750 bushels up to 11,000 bushels. The motive power throughout is electricity, with a total horse-power of 1,408, distributed over nineteen motors. There are ten elevator legs, five of which are used for receiving, and all can be used for delivering. There is also a marine leg for elevating grain from vessels in the Lachine Canal basin alongside, with a capacity of 15,000 bushels per hour.

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 Winnipeg, Vancouver

THE COMMERCIAL
 25th WEEKLY FINANCIAL, COMMERCIAL &
 GENERAL TRADE NEWSPAPER OF THE GREAT WEST

NOTICE

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

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

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

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

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 WEST INDIA LINE
 STEAMERS**

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

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

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LIMITED

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HARDWARE

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PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

OUR HALIFAX LETTER.

Recent events indicate that the people of Halifax are beginning to realize the advisability of taking that piece of advice which has been so often tendered to them, namely, to depend on their own exertions rather than on outside assistance for the advancement of the city. About a year ago it was prophesied in this correspondence, as may be remembered, that the withdrawal of the navy and the army from Halifax, although involving an immediate loss of considerable magnitude, would eventually work out for good by teaching the people to seek new sources of revenue-production of a more virile and helpful nature. Whatever is the impelling cause, this is assuredly being done now. There are a half dozen things of considerable importance now before the public in this city, which point to an entirely new spirit among the people. One of these is the interest shown in technical education, which the Board of Trade, the Mining Society, and other influential bodies are discussing and endorsing. Another is the excursion of merchants and manufacturers along the western shore of Nova Scotia. On May 7th a large number of the leading business men of the city will make a three days' tour along the Halifax and South-Western Railway, in order to meet, in a purely social and friendly way, the business people of that part of the country. No attempt will be made to solicit orders, although it is doubtless hoped and expected that orders may come of it.

For some time past there has been under discussion in the newspapers and elsewhere a plan to establish an Industrial Promotion Company in this city, to encourage small industries, and it is now an assured thing. The Council of the Board of Trade, before whom it was put for endorsement have after full consideration endorsed it unanimously. It contemplates a capital of \$250,000, subscriptions payable not more than 20 per cent. each year for five years, the shares being of such moderate denomination as to enable the small capitalist to participate. Only such industries are to be aided or established as shall have received the endorsement of the committee of the company. The scheme is now being put into concrete shape and will be before the investing public shortly. Several large subscriptions have already been promised, and there appears, no doubt, that the whole capital will be secured without difficulty.

The Provincial Government has announced that it will give assistance to the proposed Nova Scotia Eastern Railway on the same terms as it did to the Halifax and South-Western, a loan of \$12,000 a mile, secured by a first mortgage on the road. An Act has been introduced in the Legislature to incorporate the "Halifax and Eastern Railway Co.," composed of H. A. Allan, Andrew A. Allan, and Charles J. Coll, to build this line, which is to run from Dartmouth (across the harbor from Halifax) to Guysboro' with a branch line at or near New Glasgow to Country Harbor. The company is capitalized at \$2,000,000, and construction will be proceeded with at once.

The announcement that the Allans and the C. P. R. will divide the contract for the mails hereafter has caused great satisfaction here, as by providing the element of competition it is hoped we shall be given a more satisfactory service than in the past. The winter service has been very unsatisfactory, the mail-boats usually taking from eleven to thirteen days from Liverpool to Halifax with the mails. There has been no reduction of time during the past twenty-five or thirty years, and the new turbines, which were expected to make such an improvement, were put on only at the close of the season.

An effort is at last being made to divert to this Province a portion of the stream of immigration from Europe constantly passing through to the West. It seems remarkable that such an effort was not made long ago. Mr. Keefe, M. L. A. for Halifax, said in the House a few days ago that he thought it would be a good idea for the Government to have the different counties make up a register of vacant lands, and endeavor to induce some of the immigrants who now go directly West to remain in this Province. The Premier replied that he would ask the House for a small appropriation towards such a work.

The Midland Electric Company, Limited, of Truro, is seeking a charter for the purpose of furnishing light, heat, and power in Colchester County. It is the outcome of a move on the part of citizens of Truro, who are dissatisfied with the present service.

Halifax, N.S., 28 April, 1906.

OUR NORTH OF ENGLAND LETTER.

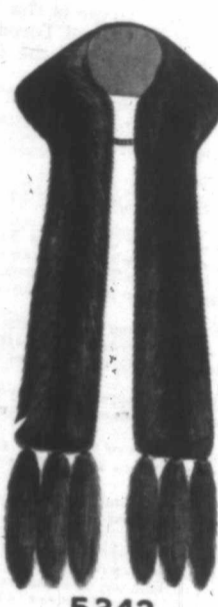
A new thing in English commercial life is the System Club, which has been formed lately in London. Its founders are heads of very large but dissimilar businesses, who found benefit from sharing experiences when only three or four met for exchange of ideas, and who foresaw that a richer harvest of suggestion would be reaped from a larger fellowship. So, in a quiet way, the club is enlisting leading members of each leading industry and trade and confining its membership to one representative of each. At a monthly dinner a particular problem is posed, and is discussed without too much ceremony, so that every one may be encouraged to contribute to the common stock. The club seems more American than British to our unaccustomed eyes, but as it arose out of a real want, and has already given satisfaction to its privileged few, the inference is that the club is not entirely fantastic. As no guests are admitted and its transactions are secret, one cannot say how much intimacy is shown. No doubt the discussions go somewhere near the heart of affairs, for it would be difficult to picture some of the founders wasting time over the platitudes and rhetoric which characterize conventions we read of, that are held in the States.

An interesting stage has been reached in the conflict between the Proprietary Articles' Trade Association and the Co-operative Societies. The former is, of course, a league of manufacturers who insist that certain prices shall not be cut, and the latter are organizations which give a bonus on sales. Either you stop paying bonuses on purchases of these goods—say the manufacturers, in effect—or you stop selling our brands. So far as the Co-operative Wholesale Society is concerned the matter involves a turn-over of \$100,000, and it is a nice point as to whether the association is not forming an illegal conspiracy in restraint of trade. We shall know better later.

But the point of the matter is that the co-operatives will have very little difficulty in providing passable substitutes for any of these brands under marks of their own. In this sleepy old country the art of substitution has been carried far. I can turn to the advertisements of "specialists" who announce their willingness to supply cough-mixture to match Barker's, of soft-soap to equal Saunder's, or almost anything to the pattern of anybody else. What they have not got ready the specialists will speedily compound, or supply a receipt for, after a day or two for careful analysis. We do not take these professors entirely at their own valuation, but in these days secrets are ill to keep, and there is considerable transference of them.

Dewsbury, in Yorkshire, from whence a fair proportion of Canada's imports of woollens come, is in arms against the new proposal of the German Government. This is no less than the application of an export tax on rags, equal to sixty cents per 112 pounds. Dewsbury is Rag Fair, and its rag buyers scavenge even in Siberia for the raw material for woollen goods. Between woollen and wool an important difference lies, which the least experienced may detect. Whether, having the rest of the wide world to draw from, the German action can have much effect on English prices remains to be seen. The proposal is one, however, that is worthy of note.

The worst of pension funds provided by employing firms or companies is that they tend to insolvency in a disturbing manner. A few months ago it was discerned that the Railways Clearing House fund, to which various of our railroads are tributaries, was a half-million or so to the bad. But the deficit actuarially ascertained on the superannuation fund of the Midland Railway appreciably exceeds four million dollars. Perhaps the workers will not lose, as the companies are distinctly solvent, yet the instances are not without their



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The Manufacture of Satisfaction.

SATISFACTION is the secret of successful business. It doesn't matter how large or how small your business may be, it takes satisfaction to run it—genuine satisfaction—your customers' satisfaction. Thus every progressive retailer is in one sense a manufacturer. He is continually manufacturing satisfaction with which to carry on his business. Some retailers, like the drones in the hive, let the other fellows do the hustling. These soon lose what honey they might have had.

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

IN FURS AND FUR GARMENTS

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

Travellers are now on the road—wait for them.

J. ARTHUR PAQUET, QUEBEC.

Branches at Winnipeg, Toronto, Ottawa, Montreal, and St. John, N.B.

**Delicious Confections
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The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

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

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MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

significance. When the funds are in a bad way there is inevitably a certain temptation to prevent claims upon them. One ought not to make definite allegations without substantial evidence behind them and I name no names. But I have in mind the name of a particular police administration and a record of some occurrences in its working which lend vivid color to the belief that some parties are not too scrupulous in inventing means of disappointing elderly officers of a well-earned and long anticipated provision for old age.

All this is without prejudice to the statement which follows, and details the arrangements made by the benevolent Cadbury Bros., of Birmingham, for the benefit of their work-people. Employees pay from 2½ to 5 per cent. of their weekly earnings to a fund to which the employers contribute an equal amount. The pension receivable is 1 per cent. of the total wages in respect of which he has made contribution. Thus the allowance is proportioned to length of service, and an employee who has paid for 30 years and has attained age 60 receives \$30 for every \$100 of wages. If he survives only 2½ years his heirs get back all that he has paid as contributions. Premature death brings the return of contributions with interest compounded at 4½ per cent. And if a pensioner dies without getting back the whole of his own, the balance with interest is payable to his relatives, Trustees appointed in part by the firm and in part by the employees manage the fund. None of it may be invested in the business, and as an initial capital it receives an advance of \$300,000 from the company. One grows a little sceptical before this spread of good promises, but an eminent actuary vouches for the scheme as sound and likely to provide surpluses periodically. There is no fear of all employers doing the like or there might be sensations in the industrial life assurance world.

Extraordinary advertisements find their way into the English papers. One that ought to interest a farming community pleads for the assistance of capitalists to revolutionize farming, and to "rear up the spiral of this most honored industry once more." That is the unpremeditated humour of a German, but our own people can be funny unconsciously as well. The story is a classic one, which relates how a grocer boldly labelled his eggs "unapproachable." Like other items of tradition it may be untrue, but to-day I have seen the sheep legend "our carpets cannot be beaten."

NORTH COUNTRY.

Manchester, April 18th.

SUBURBAN TRAIN AND ELECTRIC SERVICES.

No wonder that Toronto business men are bringing the matter of the entrance of the radial roads into the city to the attention of the mayor, and no wonder that they are asking that some plan may be settled upon promptly. It has been allowed to drag along far too long a time already. Hamilton and some other Canadian cities, as well as numbers of them across the line can give Toronto pointers on the great value, on the necessity, indeed, in these days, of having good and frequent access to and fro between themselves and the town and villages within a radius of twenty or more miles. Business men recognize that it is a hard proposition to deal with in view of the grasping attitude on many occasions of the Toronto Street Railway. But this should not prevent the best legal brains of the city being put to work at a solution which shall protect itself as well as give its own people and those in neighboring communities the great boon asked for. Almost any settlement, so long as the city does not throw itself into the arms of local electric line, would be welcomed in place of this apparently everlasting delay.

The London City & Midland Bank, Limited

ESTABLISHED 1836.
 Paid-up Capital \$15,714,250
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 HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

The Traders Bank of Canada

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

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

BY-LAW NO. 14

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

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

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

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

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

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

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

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

H. S. STRATHY, General Manager.



The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.

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

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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.

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 Reserve - \$825,000

HEAD OFFICE - ST. JOHN, N. B.
 Branches in New Brunswick and Prince Edward Island.

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

The Standard Bank of Canada.

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

Friday, the 1st Day of June next.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

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

Friday the 1st Day of June Next.

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

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,855 41

Head Office, MONTREAL
Board of Directors
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E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., James Ross, Esq., Sir William C. Macdonald, R. R. Angus, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Montreal.
T. S. C. Saunders, Assistant Inspector, Montreal.

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Brookville	Grand Mere	Woodstock	
Chatham	Lake Megantic		
Collingwood	Levis		
Corwall	Montreal		
Deseronto		Nova Scotia	Calgary, Alberta
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Hamilton	St. Henri	Halifax	Regina, Sask.
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Kingston	Westmount	Lunenburg	
Lindsay	Quebec	Mahone Bay	British Col.
London	Sawyerille	Port Hood	Armstrong
Ottawa	St. Raymond	Sydney	Enderby
Paris	Warwick	Wolfville	Greenwood
Peterboro		Yarmouth	Kelowna
Pictou	New Brunswick		Nelson
Sarnia	Andover		New Denver
Stratford	Bathurst		New Westminster
St. Mary's	Chatham		Nicola
Toronto	Edmundston		Rosland
" Yonge St. Br.	Fredericton		Vancouver
Wallaceburg	Grand Falls		Vernon
			Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London.—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hadden and A. D. Braithwaite Agents 59 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 CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

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

Friday, the First Day of June next.

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

B. E. WALKER,
Toronto, 24th April, 1906. General Manager.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. Osler, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A. T. G. BROUGH, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw.
Wm. C. McIntyre, A. D. Durnford, Chief Inspector and Supt. of Branches.
W. B. Drapeau, Inspector. W. W. L. Chipman and J. H. Campbell, Ass't Insp'rs.

BRANCHES:

Alberta	Hamilton	Ridgetown	Quebec
Edmonton	James Street	Simcoe	Arthabaska
Calgary	Market Branch	Smith's Falls	Chicoutimi
British Colum'ia	Hensall	St. Marys	Fraserville
Revelstoke	Highgate	St. Thomas	Knowlton
Vancouver	Iroquois	Toronto	Montreal
Manitoba	Kingsville	East End Branch	St. James St.
Winnipeg	London	Queens St. W.	St. Catherine
Ontario	Lucknow	Toronto Junct.	St. Branch
Alvinston	Meaford	Dundas Street	St. Henri Branch
Amherstburg	Merlin	Stock Yards	Market and
Aylmer	Morrisburg	(Branch)	Harbor Branch
Brockville	North Williamsburg	Trenton	Maisonneuve
Chesterville	Norwich	Wales	Branch
Clinton	Ottawa	Woodstock	Quebec
Drumbo	Owen Sound	Ste. Therese de Blainville	Sorel
Dutton	Port Arthur	Ste. Flavie Station	Victoriaville
Exeter			
Frankford			

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock.
John James Oster, E. A. Hoare, C. W. Tomkinson.
Henry R. Farrer, H. J. B. Kendall, Geo. D. Whacman.
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | J. ANDERSON, Inspector

BRANCHES IN CANADA

Alexander, Man.	Duncans, B. C.	Levis, P.Q.	Rosthern, Sask.
Ashcroft, B. C.	Estevan, Sask.	London, Ont.	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	" Market Square	" Union St.
Belmont, Man.	Fredericton, N.B.	Longueuil, P.Q.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B.C.	Midland, Ont.	" King and Sta.
Brandon, Man.	Halifax, N.S.	Montreal, P.Q.	Dufferin St.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Toronto Jct., Ont.
Calgary, Alta.	" Barton St.	N. Vancouver, B.C.	Trail, B.C.
Campbellford, Ont.	" Victoria Ave.	Oak River, Man.	Vancouver, B. C.
Davidson, Sask.	Hedley, B.C.	Ottawa, Ont.	Victoria, B.C.
Dawson, Yukon Dist.	Kaslo, B.C.	Quebec, Que.	Weston, Ont.
Duck Lake, Sask.	Kingston, Ont.	Reston, Man.	Winnipeg, Man.
		Rosland, 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 of Australia, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons, —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1824.
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,260,000.
HEAD OFFICE, - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

BRANCHES:

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

British Columbia—Vancouver.

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

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspébiac.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton, Saskatchewan—Saskatoon.

Newfoundland—Harbor Grace and St. John's.

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

United States—Boston and Chicago.

Around Montreal the Canadian Pacific Railway has inaugurated a comparatively new form of service which might easily, we imagine, be followed in Ontario with advantage. It already has a motor car service, we understand, between Montreal and Vaudreuil. But the new accommodation to which we refer now is a special train service to the river resorts of Lachute and to St. Eustache. These trains, which leave at convenient hours morning and evening, will doubtless prove a great boon to business men desiring to avail themselves of country rest and recreations at the same time that they possess easy access to their daily labors. Within reach of Toronto there are many charming spots calculated to attract people in the same way if only they possessed a reasonably good train service. We commend the idea to the Grand Trunk and Canadian Pacific Railways.

ANSWERS TO ENQUIRERS.

Book-keeper, London.—According to the Blue Book of Loan Companies and Building Societies for the year 1904 there were at the close of that year twenty-nine such societies, having headquarters in Toronto. One of these, the York County Loan, is now in the hands of a liquidator. There were forty more in Ontario, and fourteen in various other provinces reporting to the Dominion Government. These 83 companies had \$51,317,000 of paid up capital and \$15,650,000 of reserve funds, making about \$67,000,000 due to stockholders. Then they owed to depositors \$21,353,000; to debenture holders in Canada \$20,052,000, and in Britain \$35,137,000, besides debenture stock, making in all about \$80,000,000 due to the public. Their total assets were \$176,885,000, of which \$127,228,000 or say 72 per cent. consisted of loans on mortgage of real property. The value of real estate so loaned upon is given at \$226,184,000, so that the margin of value in the realty was 43.75 over the amount loaned.

M. L., St. Gilles, Bruxelles.—Will consider your proposition and write you via New York by another mail. The position is so far unfilled.

J. E. B., Montreal.—We had not heard of the matter further than the original and very indefinite report. Would advise your writing to the Minister of Mines. The fact is that so many proofs accumulate, year by year, of the richness of Canada in minerals that we need hardly be surprised at any reported discoveries in this direction.

Shipments of ore from Rossland district, B.C., last week were as follows: Centre Star, 3,690 tons; Leroi, 24,730; Leroi, No. 2, 450; total for week, 6,870. For the year up to date, 107,065 tons.

We hear of the embarrassment of S. Gold & Co., doing business as manufacturers of clothing in a small way in Montreal. They are endeavoring to effect a compromise at 40 cents on the dollar, 25 cents payable in cash, and 15 cents in three months. Mr. Gold was formerly of the firm of Gold Bros. & Cohen, who became involved in May, 1905, when an arrangement was made with creditors at 50 cents on the dollar.

We have already given some stanzas of a poem by one of the sweet singers of the Great Clay Belt exalting the horn of the Cobalt district. Here are two more from H. R. H. in the "Herald":

From Temagami to Liskeard,
The mountain streams will sing
The wealth and fame of Cobalt
That will herald in the spring.
The bloom is like the red rose,
And Cobalt's sure to bring
The greatest band of miners
Ever gathered in the spring.

Agent, Toronto, asks if there are any life companies in the United States "which do a teetotal business like the United Kingdom Temperance and General," that is to say which give better terms to abstainers from beer, wine, and spirits than to those who drink them. We answer that we have heard of one such, the American Temperance Life, of New York, which so discriminates. In different years it has shown results that enabled it to write abstainers' lives from 20 to 30 per cent. less than the general class. It is not an old company, having been formed, we are told, about 1900, nor a large one, but it is said to be well conducted and to have good prospects.

STRATFORD BOARD OF TRADE.

The annual meeting of the Stratford Board of Trade was held last week, there being a fair attendance. The gentlemen whose names follow were re-elected officers for the ensuing year:—President, Ald. McIlhargey; vice-president, W. J. Mooney; secretary, James Steele; treasurer, Wm. Maynard; auditor, George Kay; council, D. M. Ferguson, George McLagan, T. Ballantyne, Jr., Wm. Maynard, I. W. Steinhoff, Wm. Preston, J. D. McCrimmon, Joseph Orr, E. T. Dufton, Andrew Tilley, J. R. MacDonald, John Whyte. At the meeting, the chair was occupied by Mr. W. Preston, the vice-president, in the absence of the president. The report of the latter gentleman, which was submitted, showed that the past year had been marked by continued growth and progress in the affairs of the city. Many municipal improvements had been made and, he said, a spirit of friendly rivalry created among the residents of the various streets, to secure creditable permanent roads and sidewalks. Another cause for congratulation was the supply of beautiful spring water for the waterworks. Large extensions of the water mains had also been made throughout the city. There is a comfortable feeling of optimism in the air of Stratford which gives a visitor a good impression. A great deal had been done in the way of railroad development work, and more is expected during the next year or two. The board has made renewed efforts to secure manufacturing industries for the city during the year, though on the whole these efforts had not been so successful as was hoped. The president expressed an opinion in favor of purchasing the lighting plant. He also favored the idea of a municipal electric power plant at Niagara Falls.

Toronto
Montreal

LOOSE-LEAF LEDGER

The Crain Continuous Ledger
has stood a greater test than
any other Loose-Leaf Ledger
on the market in
Canada.

St. John, N.B.
Winnipeg

The Rolla L. Crain Co., Limited

Ottawa, Canada

For anything
in the Loose-Leaf
Systems and Labor-
Saving Devices.

LEDGERS

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Montreal St. J
St. O
Ottawa, Ont.

AGENTS—L
British North A
N.Y. Boston, M

THE C
Capital

President,
R. Y. Ellis,
Coffee, John
BRANCHES
ton, Odessa, C
St. Branch, W
Aylmer East i

Canada, Bank
Limited, Lond

THE
Capital

GEORGE H
H. N. Bate.
J. B. Fraser.

George Burn.

Fifty-Seve
Correspondent
This bank give
CORRESPON

The Bank of Toronto.

Dividend No. 100.

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

Friday, the 1st day of June next.

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

By order of the Board,
The Bank of Toronto, Toronto,
25th April, 1906. **D. COULSON,**
General Manager.

Imperial Bank of Canada.

DIVIDEND NO. 63.

Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

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

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888

Head Office, Quebec

Capital Authorized..... \$3,000,000
Capital Paid-up..... 2,500,000
Reserve Funds..... 1,050,000

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

W. A. Marsh Quebec St. Peter St. " Upper Town " St. Roch L'Epiphanie, Que. Montreal St. James St. " St. Catherine R. Ottawa, Ont.	Vesey Boswell THOS. McDUGALL, General Manager St. George, Beausoleil, Que. St. Henri, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.	Edison Fitch St. George, Beausoleil, Que. St. Henri, Que. Shawenigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
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AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
\$2,000,000.00.

Head Office, Toronto.

DIRECTORS.

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

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

CORRESPONDENTS.
Canada, Bank of Montreal; Great Britain, the National Bank of Scotland, Limited, London; New York, The Chase National Bank, The Oriental Bank.

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.
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.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada

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

Union Bank of Canada.

Dividend No. 79.

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

Friday, the First Day of June Next.

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

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

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

Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector.

Branches:

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

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

THE METROPOLITAN BANK.

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

BRANCHES.

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

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

The Traders Bank of Canada

Dividend No. 41.

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

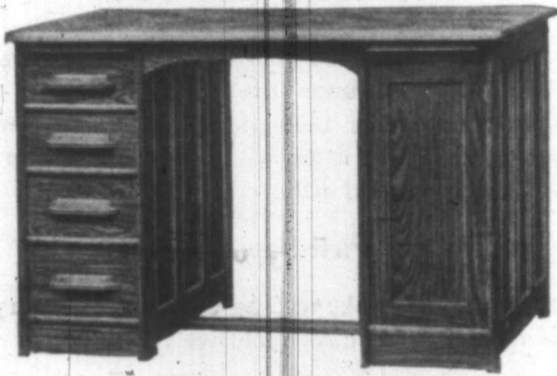
Friday, the First Day of June next.

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

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

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

Kay's Reliable Office Furniture | Kay's



NO. 40 Writing Table, \$14.50

Good Values IN FURNITURE AND Filing Cabinets.

Below we detail a few items in evidence of the splendid values obtainable here in office furniture. In addition to a large assortment of Roll and Flat Top Desks, Office Chairs, Writing Tables &c. in golden oak, weathered oak and mahogany, we carry a full line of the Shaw-Walker Multi-Cabinet Filing Systems.

Business men will find it profitable to get posted on the time and money-saving features embodied in these modern office devices. Come if possible and see them in operation in our store. If a visit is inconvenient, write for a copy of our Office Systems Catalogue. It will be promptly mailed to any address in Canada.

No. 071—Flat-top Writing Table, 50 in. x 32 in., solid oak with quarter cut top and drawer fronts, golden finish, fitted with eight drawers, and two book slides. A thoroughly well made and well finished desk. **Price only \$21.00**

No. 901—Flat-top Writing Table, 60 in. x 32 in., solid oak with quarter cut writing bed, golden finish, fittings include nine drawers and two book slides. Automatic locks. Extraordinary value. A 60 in. desk for **Only \$21.75**

No. 901½—Flat-top Double Writing Table, top measures 60 in. x 42 in., fitted with nine drawers on each side of table, strongly built of solid oak with quarter cut writing bed. **Price only \$31.75**

No. 40—Flat-top Writing Table, as per cut, in weathered or golden oak. Top measures 48 in. x 30 in., fitted with four drawers, book cupboard and two book slides. A well made desk. **Price only \$14.50**

No. 70—Typewriter Desk, Flat-top in solid golden oak, fitted with disappearing typewriter bed and four drawers, Top measures 36 in. x 30 in. Excellent value. **For \$18.75**

No. 01—Roll-top Desk, in solid oak, golden finish, top measures 50 in. x 30 in. fitted with eight drawers, two book slides and numerous pigeon holes, etc. Special value at **\$26.50**

No. 81—Office Table, in solid quarter cut oak, golden finish, top measures 32 in. x 42 in. fitted with two drawers. **Price only \$12.50**

No. 10—Special Upright Letter Filing Cabinet, stands 52 in. high, 17 in. wide and 27 in. from back to front; has four drawers with extension slides, fitted for holding letters vertically. Strongly built of fine quarter cut oak, and well finished. Capacity about 20,000 letters. We consider this cabinet the best value ever offered. **Price Only \$24.00**

Folders to fit, **Per Thousand \$5.00**

Indexes to fit, **Per Set 55c**

No. 812—Typewriter Chair, revolving, cane seat, adjustable back. **Price only \$5.25**

No. 871½—Revolving Saddle Seat Chair, without arms, in quarter cut golden oak. **Price \$6.50**

Bank of England Office Arm Chair, with leather covered seat and back. A strongly built, handsome chair with quarter cut oak frame. **Price \$13.25**

No. 181—Office Arm Chair, as per cut, with leather back and saddle seat. A strong and comfortable chair in quarter cut oak. **Price \$8.50**

No. 41—Revolving Book Case with four shelves. A most useful piece of furniture. **Price in quarter cut oak, \$10.50**

No. 81—Austrian Bent Wood Chair, with cane seat. Very strong, light and serviceable. **Extra value at, each \$1.95**



No. 181. Office Chair. \$8.50

JOHN KAY, SON & COMPANY, Limited.

36 and 38 KING STREET WEST, TORONTO.

—Since remarking, as we did, a fortnight ago upon the celebration by Vancouver of her twentieth birthday, we have received the latest pamphlet descriptive of that city, issued by the Tourist Association. It contains much information in small compass, and the facts of the city's growth and present status are emphasized in a striking way. Especially are the illustrations to be commended: they are delicately

and at the same time clearly done. And very attractive scenes do some of them depict. Tourist Associations elsewhere might with advantage take pattern by the Vancouver body in paying close attention to the pictorial part of their publications, for pictures do much to attract the tourist, just as they do much to inform the man who has scant time to read lengthy prose descriptions.

The Merchants Bank of Canada

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

Friday the 1st day of June Next.

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

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

Wednesday the 20th day of June

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors

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

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

Branches

ONTARIO	Hagersville Hamilton " Barton St Br " Deering Br. " East End Br. " West End Br Jarvis Listowel Locknow Midland Milton Mitchell Moorefield, New Hamburg Niagara Falls Niagara Falls S. Orangetown Owen Sound Palmerston Port Elgin	Port Rowan Ripley Simcoe Southampton Teeswater Toronto " College & Os- " sington Ave. " Queen and " Spadina " Yonge and " Gould Toronto Junction Wingham Wroxeter	Brandon Carberry Carman Gladstone Hamiota Kenton Killarney Manitou Miami Winnedosa Morden Pilot Mound Elum Coulee Roland Snowflake Stonewall Svan Lake Winkler Winnipeg " Grain Ex. Br.	ALBERTA Edmonton Nanton SASKAT- CHEWAN Abernethy Battleford Caron Francis Indian Head Melfort Moose Jaw Saskatoon BRITISH COLUMBIA. Fernie Kamloops Vancouver
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Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hawley National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-
cago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third Nations 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 |
| Arcona | Crediton | " East | " Market | Toronto |
| Aylmer | Dashwood | Markham | Perth | " Labor Temple |
| Baden | Essex | Marmora | Rockland | " Market |
| Belmont | Essex | Millbank | South River | Tweed |
| Berlin | Galt | Milverton | St. Catharines | Unionville |
| Brucefield | Goderich | Monkton | St. Jacob's | Walton |
| Burk's Falls | Harrow | Mount Albert | Stirling | Wyoming |
| Chatham | Havelock | Mount Fergus | Stouffville | Zurich |
| Claremont | Hensall | New Dundee | Teeswater | |
| | Ilderton | 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\$1,386,150
Rest.....\$1,020,000

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

Head Office, Halifax, N. S.

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, 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 1856.
CAPITAL,.....\$300,000 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
Reserve .. 250,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMIL, 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, Plattsburgh, Sunderland, Tilsonburg, Trestock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

NOTICE—On and after Tuesday, the first of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st April next.
The transfer book will be closed from the 16th to the 30th April next, both days inclusive.
The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 16th May next, at three o'clock p.m.
The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 10th May next.
By order of the Board of Directors.
Quebec, 20th March, 1906. P. LAFRANCE, Manager.

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

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.
Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,000,000

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

An Invitation

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

As an . . . Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY

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

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, 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 or 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 \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 460,000
ASSETS 4,627,444

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. 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.

The Canadian Homestead Loan and Savings Association

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

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

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSBROOK,
President, Vice-Pres.

A. J. PATTISON, MANAGER.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at 3% 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.

We hear from Brantford, Ont., that a syndicate is being formed among local capitalists to build blocks of cheap houses in several factory districts to rent at \$7 to \$9 per month.

EMF
J. Y. PA
PRESIDENT
W. A. B
VICE-PRES
W. B. A
Robertson,
Trust Comp
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rich mineral
to this repor
Cordova Bay
cutting out
road, known
that region.
and S. H. Gr
to be worki
company's int

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

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

A report is current that a company is
 being formed by English and Canadian
 capitalists, and backed, it is said, by the
 White Pass and Yukon Co., to tap the
 rich mineral fields of Alaska. According
 to this report, the road is to run from
 Cordova Bay into the Tanana Valley,
 cutting out the proposed Alaska rail-
 road, known as the Burleigh road, in
 that region. Close Bros., of London,
 and S. H. Graves, of Chicago, are said
 to be working in the new Canadian
 company's interests.

Mercantile Summary.

Messrs. Charles S. Warren and James
 Hay, of Woodstock, Ont., have or-
 ganized a company to be known as the
 Warren Church Organ Co. to build a
 factory for the manufacture of the same
 at Woodstock.

Retired Publican (explaining details
 of his new mansion)—I'd like to 'ave
 two statues at the foot of the stairs.
 Architect—What kind of statues would
 you like? Retired Publican—I'd like
 Apollo on one side and Apollinaris on
 the other.—Tatler.

Mr. N. Wickett, of New Liskeard, has
 sold his general retail store and stock
 to Frank Heasman, of Barrie, who, the
 "Herald" says, is an experienced mer-
 chant and capable business man, an
 acquisition to Whitewood Avenue and
 district public, and to the Board of
 Trade.

An illustration of what comes of a
 "boom" is given by the "Herald," which
 relates the sale of the Vendome Hotel
 at Haileybury, on Lake Temiskaming,
 by Mr. Jake Gaudaur to Messrs. C.
 Wettlaufer, of Buffalo, and A. R. New-
 ton, of Kansas City, for \$40,000. The
 price paid for it by Gaudaur a few weeks
 before was \$17,000.

A company has been formed under an
 Ontario Government charter, and called
 the Dominion Office and Store-fitting
 Co., Limited, for the purpose of manu-
 facturing, selling and dealing in office
 and store fittings and articles of a simi-
 lar nature. D. H. Gillies and C. R.
 Somerville, of London, Ont., are among
 the provisional directors. The au-
 thorized capital of the new company is
 placed at \$40,000.

The Hillcrest Railway Coal and Coke
 Company is applying to Parliament for
 power to construct and operate a line
 of railway from a point near Morrissey,
 B.C., through Crow's Nest Pass to
 somewhere near Hillcrest Junction,
 thence to Cardston, Alta., with branch
 lines to Pincher Creek, as well as to
 certain coal deposits in a neighboring
 township and to the oil fields situate
 near Little Kootenay Lakes, Alta.; also
 for authority to operate coal mines and
 oil properties and to construct pipe
 lines, etc.

The residents of Campbellton, N.B.,
 are up in arms against what they are
 told is likely to happen on the Inter-
 colonial Railway, namely, the reduction
 of the force of hands in the railway
 shops there. And the Board of Trade
 of that place has actually appointed a
 committee to make a protest against the
 reduction. Surely there must be some
 adequate reason for the contemplated
 move, and it is irrational to expect a
 railroad fifteen hundred miles in length
 to be conducted in detail with reference
 to the local conveniences of particular
 places. As well might St. Flavie, which
 is to be benefited by the transfer of
 some men to its shops, send a committee
 to Moncton to thank the general man-
 ager.

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: 600 BAY ST., TORONTO.
 A. F. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

BANKERS.

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

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

GEORGE F. JEWELL, F.C.A.: Public Accountant
 and Auditor. Office, 301 Dundas Street, London,
 Ontario.

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

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

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

JAS. YOUNG-THOMSON, Mgr.

JAMES C. MACKINTOSH, Banker and Broker

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

EDWARDS MORGAN & CO.

**Chartered
 Accountants,**

26 Wellington Street East,
 Toronto, - - - Ontario

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

First Mortgage Real Estate BONDS

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

\$100,000.00

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1907.

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

Mercantile Summary.

The premises of Granger & Freres, wholesale stationers, Montreal, collapsed early Sunday morning last. The stock is described as being completely ruined. The loss is estimated at over \$100,000.

The steamer "Imur" arrived at San Francisco last Sunday from Victoria, B.C., with 500 tons of provisions, given by the people of British Columbia. The cargo was admitted duty free. This is one gift, at least, which the Cabinet of the United States, now feeling so wealthy and self-sufficing, has not been able to refuse. We are glad it reached the stricken city and fed the hungry.

From three o'clock on Saturday afternoon to five on Sunday five steamers entered the harbor of Montreal. They were the steamship "Marina," of the Donaldson Line, from Glasgow; steamship "Montfort," of the C.P.R. Line, from Bristol; steamship "Ontarian," of the Allan Line, from Glasgow; steamship "Turcoman," of the Dominion Line, from Bristol, and the steamship "Orthia," of the Donaldson Line, from Glasgow.

We hear from Montreal that the charter rights for gas for the city of Quebec, which were acquired by the Montreal Light, Heat and Power Company when they absorbed the Standard Light and Power Company, have been conveyed to Mr. Emerson McMillan, of New York, president of the American Light and Traction Company. The new gas plant, it is believed, will be operated by the Quebec Jacques Cartier Electric Company, which is a subsidiary company of the American Light and Traction Company.

We are interested in hearing that the publishers of the attractive monthly, "Canada First," have resolved to form a joint stock company, to be called the Canada First Publishing Company, Limited, in order to further improve and extend the field of their magazine. Of the total authorized \$24,000 is being issued in ten dollar shares. There are probably many who will like to assist in the development of so promising a work by subscribing for five, ten or any other number of shares. The magazine, we are told, is already well distributed over Canada.

A point of difficulty has arisen in connection with the British Columbia Government's new Act regarding timber cut on ungranted lands of the Crown, and making it compulsory for it to be used in the Province. Mr. J. S. Emerson owned some \$7,000 worth of logs which were seized by the Government on this count. If the word "cut" is prospective the Government loses, and if it is retrospective Mr. Emerson loses. It is the contention of Mr. Taylor that as the seized logs were cut before the Act was passed its terms are not applicable in this instance, and that they only hold good in respect to logs cut after the passage of the Act.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR
OR
ADMINISTRATOR

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital.....\$ 630,200 00
Reserve Fund..... 250,000 00
Assets..... 2,447,613 50

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

A Secure and Capable Executor

A Trust Company affords as Executor, security, experience and ability, and its duties are discharged at a minimum cost. We invite you to interview us regarding your estate and the advantages afforded in the appointment of this Company as your Executor.

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.

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Mercantile Summary.

The Canadian Pacific Railway has filed plans for the extension of its line between Port Burwell and Ingersoll, through the county of Oxford, to Stratford. Construction is to begin at once.

The failure is reported of George W. Knapp, of Smith's Falls, Ont. He was formerly a carter, and started to keep store in March, 1903. His trade was a small one, and liabilities are not estimated to exceed \$1,500.

By way of Vancouver last week there was shipped over 1,000 tons of marble from Shakan Bay, Alaska. It is on its way to the Eastern States by the C.P.R. and Soo lines. It must be of uncommon attractiveness to be transported so far.

It is a question whether the yield of the maple sugar crop in the Eastern Townships is a good one. Many sugar-makers claim that the season was fully up to the average, while others complain that it was a poor and disappointing season. The sugar was good, however.

J. G. Routhier, a small dry goods retailer, of Quebec city, has made a judicial abandonment of his estate, and a meeting of his creditors is called for May 4th.—Gaspard Bernier, a saloon-keeper of the same city, has also assigned, with liabilities amounting to \$1,900.

The compressor plant of the War Eagle mine, Rossland, B.C., is to be moved, we understand, to the Centre Star, and to the plant of the latter is to be added a 650 horse-power motor. The erection of a hoisting plant also is to be proceeded with, to be the largest in British Columbia.

An assignment has been made by Mrs. Benj. McLeod, of Harcourt, N.B. She is the wife of a local blacksmith, and opened on a small scale in dry goods on her own account about four years ago. She has apparently little talent for business, and has been more or less slow for some time past. She is said to owe as much as \$3,000.

A hardware dealer and grocer of Harbor Grace, Nfld., H. H. Parsons, is applying to the court to be declared insolvent, and Thomas Smyth, of St. Johns, has been appointed trustee. Parsons was not a new beginner; he had been some ten years in business, and failed about 1901, his liabilities then being some \$4,000.—Charles Moyles, a general dealer of Lewisport, Nfld., is also petitioning to be declared insolvent.

An assignment has been made by Joseph Lafrance, a Montreal plumber, who is said to owe \$15,300. He has been actively in business for a number of years, but has been unsuccessful in the past, and for some time had to use another person's name as a cover.—A voluntary assignment has also been made by J. Albert Long, grocer, in Montreal. He started business just two years ago after a lengthy experience as a clerk. Liabilities are reported at about \$3,500.

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

A handsome warehouse of nine stories is to be erected in Montreal by Messrs. Mark Fisher & Sons at the south-west corner of Victoria Square and Craig Street. The material selected for the building is Indiana limestone.

A meeting is to be held on May 4th of the creditors of Mrs. J. R. Morin, general storekeeper, at St. Romain, in the Lake Megantic district, south of Quebec. The liabilities are said to reach \$24,800, and the assets consist of stock, \$12,000, some \$8,000 in book debts, a farm worth about \$2,000, and several lots of land of uncertain value. For so small a place Mrs. Morin seems to have aimed at a very considerable business.

The steamship "Ontarian," of the Allan Line, from Glasgow April 14th, was the first trans-Atlantic vessel to reach Quebec this year, which she did on Friday last. The first arrival from the sea at Montreal last year was that of the steamship "Lonian," of the Allan Line, which came in on May 4th. The first arrival this season in Montreal harbor, the steamship "Marina," is thus four days ahead of last season.

Still more of Canada's lumber in the Far West is falling into the hands of American capitalists. Some 6,000 acres of timber land near Nanaimo have, we hear, just been purchased by a Seattle firm for \$37,500. It is understood that the firm will erect a large lumber mill there. An American company has been formed in the Province, at the head of which is the Portland patentee of a system of rafting. The capital is \$200,000, and the company will use the Robertson patent raft for transporting all kinds of lumber from British Columbia to Southern California and other markets. It proposes to construct these rafts in the Fraser River, then to have them towed to Chemainus and other lumber yards and loaded. Each raft is to cost \$7,000, and will be towed by steam colliers. They will be 1,000 feet in length, 75 feet

in breadth, and will draw 23 feet of water. The logs used will be from eight inches to two feet in diameter at the top. A deckload of 2,000,000 or 4,000,000 feet of sawed lumber will be received on the raft also. Spokane capitalists are said to have completed the purchase of seventeen square miles of coal lands in the Province for \$100,000.

A saw-mill plant is to be erected in the Berkeley Valley district, one of the most fertile agricultural and richest mineral districts we believe in British Columbia. The difficulty of obtaining lumber has been one of the most aggravating obstacles to the growth of this section of the country heretofore. Now, settlers will be able to purchase lumber at Aldermere, almost in the centre of the valley.

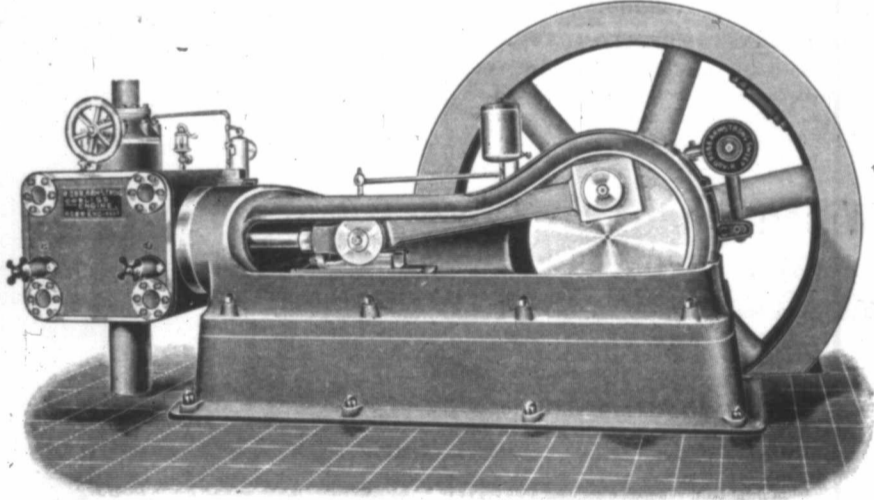
During the summer of 1905 W. S. Carruthers started as a boot and shoe fetailer in Ottawa. He has already assigned to F. X. Laderoute. He was originally a purser on a steamer, and began general storekeeping at Barwick, in the Rainy River district, in the fall of 1903. He was unfortunate in being burned out the following year, with partial insurance, and then made a compromise arrangement.

A few days ago three hundred and fifty school teachers of a county in Pennsylvania were subjected to a test in spelling. Only thirteen words were given them, all common words in general use. Only one teacher passed the test successfully. The words were auxiliary, Tennessee, beefsteak, proceed, supercede, precede, picnicking, sieve,

siege, cylinder, succotash, and desiccated. Upon which the Hamilton "Times" comments as follows: The "Times" has often said that the science of correct spelling is a gift, like that of music. No amount of education will make a person a good speller if he has not a natural aptitude for spelling.

Albert Fogarty, of Montreal, doing business as an electrical contractor under the style of Fogarty Bros., has assigned, and is stated to owe \$7,750. He shows nominal assets of \$11,400, the principal item being shares in the recently organized North River Power Co., Limited, of Lachute, Que., to the amount of \$8,600, allotted to him for the transfer of his rights in the power and plant at Lachute.

At the Canadian Government Office, 17 Victoria Street, London, S.W., recent enquiries have been made in that city by a provision dealer and produce broker, who has asked for Canadian exporters of eggs. And a firm of coffee and tea merchants in London would correspond with Canadian firms about a buying agency for their special coffee essence. A correspondent in Russia has asked to be furnished with names of likely firms in Canada to undertake the erection of factories on special lines invented by himself for the manufacture of turpentine. A Bordeaux (France) firm, interested in the export of dried fruits, sardines, olive oil, preserved vegetables, etc., wants some Montreal firm who will act as agents for the sale of these goods to wholesale grocers and others.

NOT ONE CENT FOR REPAIRS

An experienced engineer has written us as follows: "After eighteen months of hard service, the 'Robb' engines are in excellent shape, running very smooth and without a bit of vibration. Up to this time, they have not cost one cent for repairs, the only expense being steam, oil, and packing, and this below the average. Perfect alignment, parts well machined and good design make the 'Robb' the most economical and labour saving engine that has ever come to my notice."

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NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

Mercantile Summary.

The Hamilton and Toronto Sewer Pipe Company's premises in Hamilton were destroyed by fire on Wednesday at a loss of \$50,000, covered by insurance. On the same day there was a minor fire in the offices of the London and St. Thomas Rag and Metal Co., at London, but not very much damage was done.

It is reported from Charlottetown, P.E.I., that Ronald McDonald, for many years engaged in the coal and shipping business, has become insolvent, and that his affairs are likely to turn out badly. His troubles are said to be largely due to the purchase of a steamer several years ago, which netted him considerable loss.

A despatch from Cobalt, Northern Ontario, says that La Rose Company have purchased the old Wright mine on the Quebec side of Lake Temiskaming. This is said to be the oldest mine in Canada. The Wright mine is a galena proposition, and it is said to be possible that its ores may be used in a smelter to be erected for the treatment of Cobalt ores, lead being used as a flux. The company contemplate the erection of a concentrator.

An agent in Halifax would like to represent English firms exporting preserved fruits, jams, and kindred lines; and a manufacturer's representative at Toronto would like the Canadian agency of English manufacturers of hardware, novelties, laces and braids. Both these have been writing the Canadian Agency in London, where enquiry has been received from a Hamilton, Ont., firm for addresses of English makers of glass globes, which are used on enclosed arc lamps. It is also stated that a Nova Scotia firm desires to correspond with manufacturing chemists who buy seaweed ash or iodine made therefrom.

Messrs. Fetherstonhaugh & Co., patent agents, of Toronto and elsewhere, send us the following list of Canadian patents: G. F. Bishopric, Toronto, packing cases; P. Lord, Montreal, nut locks; G. F. Baguley, Toronto, broilers; W. R. Hampden, Toronto, heating stoves; H. H. Vaughan, Montreal, car structures and bolsters, bolsters for railway cars; T. J. Best, Montreal, hot water furnace; O. Higel, Toronto, metal piano action flanges; C. H. Vogel, Ottawa, digesters; A. E. Lugsdin, Toronto, apparatus for use in photo process work; W. A. Parkinson, Toronto, fenders; A. A. Crepeau, Drummondville, Que., steam engines; T. Hutchison, Montreal, cigarettes and boxes therefor; E. C. Overholt, Hamilton, Ont.; wire fence locks; J. E. Sanzier, Montreal, trolleys; I. P. Doolittle, Toronto, cut-off valves; W. W. Marsh and C. H. Hackett, Waterloo, Ont., liners for centrifugal liquid; G. E. Clarke, Toronto, doors and gates; E. W. Evans, Marysville, B.C., rock drills; E. P. Lesnard, St. Pierre, Que., sap-bucket cover fastenings; Whiteside, Lulu Island, B.C., solder cutting machines.

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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.

A syndicate of Boston, Toronto and Orillia capitalists has, we hear, taken over the Dickson Lumber Company's interests in Peterborough and Lakefield, Ont., and their timber limits in Anstruther and Cavendish.

The street car lines of Pueblo, Mexico, owned by Warner, Beit & Co., of London, Eng., have, we understand, been purchased by a Canadian syndicate, who will put in electric power and add considerable mileage to the line.

So greatly is the traffic of the Montreal Street Railway Company growing that the Canadian Westinghouse Company, Limited, has been awarded a contract by that company for a large amount of apparatus. The order included twenty quadruple equipments of 101-B railway motors, complete with controllers and details; also a 1,000 kw. 600 volt, direct-current engine type generator for installation in their main power house, and three 500 kw., three-bearing, motor-generator sets.

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

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WHOLESALE HOUSES.

Work is being resumed at the Bruce copper mines in Algoma district after a close down of four years. The present owners are the Copper Mining and Smelting Co. of Ontario, composed largely of English capitalists. A large quantity of machinery is installed at the mines, and it is said to be in good condition, besides which there is a large concentrating mill. It is stated also that a smelter is to be built.

A serious fire of the week was when the Toronto General Post-office was, early Sunday morning last, partly destroyed, the main floor being practically gutted. The loss is estimated at over \$25,000, and, as the Dominion Government provides a special fund to recoup such losses, there was no insurance. The fireman of the building, named George Le Tray, was killed by suffocation. Mr. George Ross, the chief superintendent, and several members of his family only barely escaped with their lives. A temporary post-office has been fitted up opposite the Queen's Hotel. The destruction or detention of mail matter has been surprisingly light.

In last week's issue of the "Colonial Standard" we find notice of a company incorporated in Nova Scotia last month for the manufacture of fertilizer, under the name of "The Old English Fertilizer Co., Limited," whose works and offices are to be situated at Pugwash, N.S., capital \$100,000. It purposes to make the old English fertilizer. Machinery is being imported from England, and the services of James W. Buckley, a famous English expert, have been secured to operate the mixing plant. A great advantage is that the main constituents used in the manufacture of fertilizers are found in the Provinces. Bone, gypsum, lime, and other material from the

Maritime Provinces "are at present being shipped from the Provinces to New York and Philadelphia, to be used in the manufacture of fertilizer, which is shipped back here for the use of the farmers." Dog fish, fish offal, etc., can be used in this factory. The enterprise should prove a good one for our Pictou county district and beyond.

The first boat from the Dominion Coal Company's mines in Cape Breton for the season arrived in Montreal last week with a full cargo of coal. A heavy season's business is expected, and the coming summer will see general activity. It is estimated that a fleet of thirty-five boats will be engaged in carrying coal during the open season. The outlay this season in operating the mines, it is said, will be considerable, as the company is determined to rush matters so as to be in a position next autumn to show an unprecedented year's delivery. The accommodation and equipment in Montreal for the rapid handling of cargoes have been greatly augmented by the erection of two additional coal towers, while special facilities for delivery have also been provided.

TORONTO MARKETS.

Toronto, May 3, 1906.

Breadstuffs.—Not very much business is passing either in flour or grains, and prices remain much as last quoted. Bran and shorts are still high, but a little easier than they were. The usual quotation for ninety per cent. patent flour is \$3.10, in buyers' bags.

Dry Goods.—Since last report no new feature has developed under this head-

ing, but it may be said that the trade continues in a generally satisfactory condition, with a good, brisk demand and prices steady. Travellers report that there is a buoyant feeling in the air which is bound to help in making the season's trading a good record. Woolen and cotton staple goods continue very firm indeed, and linens even more so. The call for dress goods of a seasonable nature bids fair to be larger than usual, while the sales of millinery have been certainly larger than usual up to date.

Fruits and Vegetables.—Not much has been done in this line since Easter, though prices have continued good. Oranges have been in fair demand, especially California navels. Lemons are scarce. Bananas are firm, and quite high. Not many tomatoes are coming in just now, and prices keep high. Apples are almost out of the market, some holders refusing to sell at any price.

Live Stock.—Exporters' cattle were in only moderate supply at this week's market, but the demand was not over brisk. For choice butchers' there was a fair demand, and all those offered sold readily enough. More activity is to be noted in the call for stockers and feeders, though prices as yet are unchanged. Milch cows are quiet. Sheep hold steady, and there is a pretty brisk trade in lambs. Hogs are firm.

Provisions.—An easier tone is discernible in butter. New cheese is coming in in larger quantities. Eggs are steady at 15½ to 16c. for new laid. Poultry is not coming in in large quantities, but prices are steady.

In the Great-West Life Assurance Company the cost of Life Insurance is reduced to a minimum, for the very obvious reason that all available funds are invested at an unusually high rate of interest on absolutely safe security.

(Vide Annual Report for 1905.)

So extensively have the benefits of Great-West Life Insurance been recognized that over \$25,000,000 of business is now in force.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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MONTREAL MARKETS.

Montreal, May 2, 1906.

Ashes.—Though there is as yet little evidence of any special revival in the demand, the market is rather firmer, owing to the opening of navigation, and dealers are disposed to concede better figures. We quote: No. 1 pots at \$5.25 to \$5.30; seconds, \$4.75 to \$4.80. A couple of small sales of pearls have been made lately at about \$6.75, and we quote \$6.75 to \$7 per cental.

Dairy Products.—Values in these lines show further marked decline. Especially is this the case with butter, large receipts of new fodder goods being reported, and fine creamery is now down to 18½ to 18¾c. In cheese there is a fair demand for white, but values rule easy at 10¾ to 11c. for fine makes.

Dry Goods.—The 4th of May is a pretty heavy day for retail payments, but up to the moment of writing there have been few applications for renewal indulgence, and general collections are coming in very well. Sorting business continues fair, but the late chilly and damp days have not been favorable to city retail trade. Values of textile wares all continue firm, and late advices from linen manufacturing circles predict a strong advance in prices.

Flour, etc.—There is an improved demand for flour, now that navigation is in full swing, and the market has a firm tone, prices of Manitoba spring wheat grades showing some advance. We quote: Manitoba spring patents, \$4.40 to \$4.60; strong bakers, \$4 to \$4.10; winter wheat patents, \$4.10 to \$4.30; straight roller, \$3.90 to \$4. Bran is in light supply, and quotes at \$18.50 to \$20 a ton. Rolled oats, \$1.95 per bag.

Groceries.—The river lines of steamers are now in commission, and improvement is noted in the distribution of general groceries. Sugars have recovered the last decline of 10c. a cental, owing to a stronger market in New York, where some considerable speculative buying of raws is reported, but if the sowing of beets is as large as figured it is considered hardly likely that much material advance will be witnessed. The demand for teas is more active, and there is a real scarcity of Ceylon greens. Prices for new crop Japans are not yet to hand. Canned goods are excellent property to hold, and tomatoes have now advanced to \$1.30; strawberries are hard to get, and stocks of pears and peaches are running low. Gallon apples are quoted at \$2.50, and for evaporated apples, 12 to 12½c. is now asked. Good red salmon is getting scarce and dear, \$5.60 being now asked for same. Currants are advanced ¼c., and selected Valencia raisins are firm at 5c.

Hides.—There is a general firming up in the market. Lambskins are advanced this week to 15c. each. Calfskins are also higher at 14c. per lb. for No. 1, and 12c. for No. 2. For No. 1 beef hides dealers are quoting 11 to 11½c. buyers.

Metals and Hardware.—New supplies of pig iron are now to hand, and No. 1 Summerlee is quoted at \$21.50, ex-wharf, net terms, and No. 3 Cleveland at \$18; domestic brands are quoted at about \$21. Bars are unchanged at \$2 to \$2.05, and nails at \$2.10 for cut, and \$2.15 for wire. Boiler plate is easier at \$2.30 for quarter inch and thicker; iron pipe is unaltered. There has not as yet been any change in tinplates, \$4 being the figure for cokes, and \$4.25 for charcoals of standard weight and brand; Canada plates, \$2.60; black sheets, \$2.40 for 28 gauge; galvanized sheets, \$4.20 to \$4.45; Ternes, \$6.85. Ingot tin in firm at 43½ to 44c.; copper, 20½ to 21c.; lead, a little easier at \$4.25 to \$4.35; sheet ditto, \$5.25 to \$5.50; zinc, 6¾ to 7c.; of antimony, stocks are completely exhausted.

Oils, Paints, etc.—Business in these lines holds very good. Turpentine is easier at 93c. per gallon, in single barrels. Linseed oil is pretty firmly held at 55c. for raw and 58c. for boiled. Fish oils are little asked for; castor, 8 to 9c. New supplies of glass are near at hand, and prices are unaltered. Leads and putty are also as last quoted.



THE TEXTILE CENTRES.

A correspondent in Yorkshire states that there seems to be very little that is really new in connection with the textile trade of the West Riding, and things are proceeding apace. An air of activity pervades everything, and in every direction the clatter of spindles and looms can be heard. In Batley, Dewsbury, Huddersfield, and up the Colne Valley scores of mills are running day and night, but that cannot be said for Bradford and the worsted trade in general. Naturally, when woofens are in fashion worsteds are slack, and there is not that call for fancy worsted dress goods that Bradford manufacturers desire to see. There is a fair quantity of dress goods being sent abroad, but shippers say, as well as distributing houses, that fancy tweeds still hold the field. Evidence keeps accumulating of the extending use of cotton yarns, and if it were possible to get any reliable data as to the quantity of cotton yarns being consumed in Bradford and within a radius of ten miles, the amount would be appalling. Bradford finishers are months behind their deliveries of cotton goods, and dyers hardly know which way to turn.

Dealers in tops or combed wools in both merino and coarser fibred or cross-bred Australian sorts are extremely confident that, in the near future, values of both these classes will show still further advance, and are, therefore, quite content to await the issue of events without trying to push their stocks on to the market. As there is certainly more merino going into consumption, both in this country and on the Continent, there is no reason to expect any easing in the values. In fact, some well-

posted authorities seem to think that we may see still higher rates in the near future. Users of such goods as fine Amazon cloths, fine coatings, delaines, and other soft dress goods materials may, therefore, prepare themselves to pay distinct advances for any new purchases, and there is little likelihood of any material change in wool values before the latter part of the year.

A news item from Chemnitz, appearing in the "Dry Goods Economist," stated recently that numerous buyers for large importers had already arrived in this market. This is earlier than usual, and the reason of their presence at this time is more on account of the delays in deliveries of goods due in December and January, rather than for placing new orders. Notwithstanding large shipments are being made every week manufacturers simply cannot keep their promises. It will not be before July or even August before the last of the old orders are shipped. No cancellations are being received, however, owing to the fact that since the original orders were placed prices have gone much higher. On the contrary, everybody is clamoring for goods.

From Manchester comes word that a steady business continues to be done in the home trade houses, but it cannot be said that any particularly new event has occurred during the last week or two. It is reported by some people that the demand has hardly come up to expectations, but travellers state that the requirements of customers are considerably greater than at the same time twelve months ago, and clearances generally from the distributing houses are of a satisfactory character. Employment in most industries is keeping well up, and, of course, a matter like this is encouraging for people engaged in the home trade houses. The weather during the week has not been favorable for good clearances in the retail shops of spring materials. However, a better state of things may be looked forward to within the near future. Makers of fustians are very busy with orders booked some time ago. The demand, however, is chiefly for the poorer qualities. Most of the orders booked are for shipment abroad. Makers of waste goods are also busy, and have plenty of work to go on with.

The "Wool and Cotton Reporter," in a broad review of the woollen situation in and around Boston, says that the demand is unmistakably for wools grading quarter blood, and below rather than for the wools grading above quarter blood. Large quantities of these wools are going into dress goods and men's wear worsteds. One large Rhode Island manufacturer of men's wear worsteds has bought freely of wools of 46s. count, and one well-known dress goods mill took South American wools of 40s to 44s count; another bought freely of New Zealand wools which are just a trifle higher in grade than the Lincoln wools sell well. The New Zealand wools which are being shown are very tempting to consumers, they being in excellent con-

dition, well grown, of strong staple and silky feel. One of the largest operators in these wools, in looking over an extensive pile of this kind of stock, in company with the writer, remarked that he had never seen the New Zealand wools in such good condition as they are this year. One reason why they are attractive, also, to the consumer is the fact that they are cheap, as compared with what it now costs to import such wools from London. There is little doubt among those who are ordinarily best posted with reference to the London market that prices at the next auctions will be fully sustained.

Were it not necessary the silk manufacturers would not buy a pound of silk at existing prices, for it is generally felt by the majority of buyers that prices are abnormally high, considering the status of manufacturing in this country and the demands from buyers. But it must be taken into consideration that the market has not by any means been dependent upon transactions in the local market. European consumption has been large and continues good. Were it not for this it is prophesied that radical declines would have been noted ere this. The local situation is healthy in one respect, and that is that manufacturers generally have practically no raw silk in hand, and, although many may have only a meagre supply of orders, and may be compelled to shut down, yet they will not be handicapped by any large supply of raw material in which

a good deal of money can easily be locked up. Another factor, however, which causes firmness in the Japanese market is the growing scarcity of suitable material for this market.—New York Dry Goods Examiner.

UNITED STATES FINANCES.

The stock market begins to feel the San Francisco disaster more keenly than at first anticipated. Following the first shock there was a natural bracing together for resisting its consequences, but as the appalling extent of the calamity became more generally known values in a highly inflated market gradually began to yield. It is now estimated by good authorities that the total destruction of property will approximate about \$300,000,000. Probably not more than half this amount, or \$150,000,000, will be covered by insurance; and of the losses which will have to be paid by the insurance companies more than half of that sum, about \$70,000,000 or \$80,000,000, will fall upon American companies, the balance being sustained by foreign concerns. Added to the actual destruction of property will be the disorganization and loss of business for weeks and months to come; so that it is yet impossible to calculate the real damage to trade and industry resulting from this catastrophe. By no process of intellectual juggling can such a whole-

sale destruction of property be turned into a bull argument. The loss is actual and tremendous, and must exert a depressing effect which, however widely distributed, will have to be endured. So far as Wall Street is concerned, its chief influence will be felt in the money market, which has been overtaxed by numerous insistent demands. High-priced stocks and high rates for money are utterly incompatible. Since there is little prospect of cheap money for some time to come it is inevitable that readjustment must be effected through liquidation and lower prices for securities. Many of our railroads which have important improvements already under way are in urgent need of funds. A few of the shrewder corporations have already provided for themselves in advance but there are others which are not so prepared, and must come into the money market upon the best terms which they can secure. In this connection the reappearance of short-term railroad notes is a significant indication of monetary conditions.

The present tendency of the market is naturally downwards. Values are too high, and until money becomes easier stocks must decline. It is problematical whether or not the market is not on the edge of another fit of indigestion resulting from the enormous flotation of new stocks and bonds, a good portion of which are still awaiting buyers. There is a growing short interest in the market, which is an element of safety, and

THE "LIMIT" Continuous Lock Truss WIRE FENCE

Is the latest achievement in
LAWN FENCING

No stretching required

(Patent pending)

Easily set up

Manufactured solely by

**THE GEO. B. MEADOWS, TORONTO WIRE,
IRON AND BRASS WORKS CO., Limited**

67 Wellington Place

TORONTO, CANADA

will undoubtedly check any serious decline, and may, in fact, soon become large enough to induce sharp rallies. The fact that many of the big traders are turning proves a division of opinion which should become strong enough to stimulate further activity. A reasonable decline will be beneficial in various ways, not only checking reckless speculation and further inflation, but encouraging a return to normal conditions, more favorable to sustained activity than the recent speculative mania which upset all calculations based upon either good judgment or customary precedents. Any material addition to the present short interest will probably soon induce a temporary recovery.



RURAL CHANGES IN ENGLAND.

A correspondent's letter in "Commercial Intelligence" reminds the editor of that journal of the mighty upheaval there has been in the rural life of England—particularly in East Anglia—during the last thirty years. Gone are the old-fashioned farmers of our boyhood's days, the ancient gigs, the bins of port, the five-year-old wethers, and the huge rounds of beef. Gone are the days when the whole aim and object of the system of agriculture was to ensure a good wheat crop every fourth year; there is no four-course system now; few leases contain covenants preventing tenants from selling hay and straw; and no one dreams of digging up the corners of the headlands. Dozens of young men could put you up a barbed wire entanglement, not one could "make a fence" of black-thorn bushes. King Wheat is dead, the land is largely given over to pleasure farmers from the towns who have a competency and choose this way of spending it amid their incubators and barbed-wire fences. The labors have changed as their masters have done, the shoddy suit takes the place of the corduroy, and the insidious brown leather shoe displaces hobnails. No doubt there is much real improvement in the lot of the laborers; no doubt the new-fangled farming has much to commend it, but

we country-born townsmen cannot mark without a pang the passing of the old time manners and customs that we knew so well. There will come a day when there will be nothing left to remind us of Victorian England save the ancient landmarks.

And yet with all the changes that have come over the countryside there has been very little progress made towards a state of things that would hold out more hope for the future than anything else. We refer to the desirability of co-operation among the farmers for mutual assistance and profit. In other countries the collection of milk, the making of butter, and marketing it are undertaken by societies in co-operation. There is nothing of that sort here. The American fruit-grower can get his fruit canned at a fixed price; here the unfortunate grower finds himself completely at the mercy of the salesmen in the market. If only farmers would unite they might, working together, undertake much that is entirely unprofitable to the individual now. The system under which the produce of the farm is handed about between the middlemen—each taking his profit—until reaches the consumer is one of the most disgraceful economic blunders in the whole social fabric. The private market, the privileged porters, and the unscrupulous salesmen ought to be swept away for ever. We want not less Government interference but a good deal more. Agriculturists have too long been crushed under the iron heel of their many taskmasters, and as a class they are not in the least likely to help themselves unless they are absolutely pushed in the right direction by a strong Government Department.



CYCLES AND MOTORS.

In its Birmingham correspondence of 18th April "Commercial Intelligence" has the following; "There has been, and still is, unprecedented activity in the factories, and at many of them a long spell of overtime. Large stocks have been accumulated in anticipation of the season's demand. In addition there has

been two very good orders under execution—one for the Post Office and the other for the War Office. As far as manufacturing is concerned, the season is a long way in advance of the last one. Most firms have already increased the number of machines produced as compared with a year ago, and at the present rate of progress the final total should be well ahead of that for the whole of last year. There is a very fair demand, indeed, for motor cycles, and several firms are engaged upon European and Antipodean orders. That the tri-car trade is not defunct, as was prophesied not so long ago would be the case, is shown by the fact that Coventry firms, especially the producers of those from 6 to 10 h.p. are experiencing very satisfactory business. The motor-car trade is very brisk. The problem of the small car appears to have been satisfactorily solved, and the weekly output of all kinds of self-propelled vehicles is considerable. One establishment is busily engaged on orders for motor delivery vans."



FRESH FROZEN PORK SHIPPED TO BRITAIN.

It is much more difficult to ship fresh frozen pork to Great Britain from Australia than from Canada, yet the following shows what was recently done by the latter. The account is in the form of a letter from the consignees in Glasgow:

"The frozen pigs ex 'Waimate' have arrived, and we are glad to tell you that we consider them absolutely perfect in every respect. It was a genuine surprise to us to find that pigs could come such a distance and arrive here in such fine shape. We feel very enthusiastic about the whole business, and urge you to strongly recommend steady, regular shipments. The quality is really fine. The pigs are of a specially good breed and very suitable for the British markets. We brought the little shipment up to Glasgow, but we find that the sizes of this particular parcel were just rather light for this port, as the trade here chiefly use them for cutting up and

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.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Provisions, Groceries, Coffee, Fruit, Syrups, Molasses, Rice, Peas, Beans, Sausages, Bacon, Hams, Lard, Eggs, Groceries, Leather, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Brass, Iron, Steel, Cast, Cut Nails, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Rope, Sails, Axes, Oils, Petroleum, Paints, Drugs, Alum, Brimstone, Borax, Camphor, Castor Oil, Caustic Soda, Cream Tartar, Epsom Salts, Extrait Logwood, Gentian, Glycerine, Hellebore, Iodine, Insect Powder, Morphia Sul, Opium, Oil Lemon, Super, Oxalic Acid, Paris Green, Potass. Iodide, Quinine, Saltpetre, Sal Rochelle, Shellac, Sulphur Flowers, Soda Ash, Soda Bicarb, Tartaric Acid, Citric Acid.

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mincing purposes. We would advise your friends to send us along about 100 per week in all. We could do with, say, 30 to 50, averaging from 140 lbs. to 180 lbs. These we could dispose of up here in the north, and we are sure we would always get top prices for them. The lighter weights, running from, say, 70 lbs. to about 140 lbs., are more suitable for the south, and we would dispose of them in and around London, and also the other English markets. Some of our buyers at first objected to them being so hardly frozen. The result is that when thawed out the meat becomes very soft and does not stand well up to the knife when being cut out in small portions in the retail shops. If it were possible to send them along in good condition, only chilled sufficiently to keep them right, we think there would be a great big trade for this class of meat. You might have this matter thoroughly discussed, and perhaps it would be, in any case, worth your while to risk sending us, say, four or five pigs treated in the manner described, that is, only chilled, not frozen hard, and we could then see after they arrived here whether or not the experiment would be safe to extend."

DEBENTURES FOR SALE.

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

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

The highest or any tender not necessarily accepted.

JOHN POPE,
City Treasurer.

JOHN FORRISTAL,
Chairman Finance Committee.

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

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

AGENCIES THROUGHOUT CANADA.

BE PERSISTENT.

There is no luck, for all practical purposes, to him who is not striving and whose senses are not all eagerly attent. What are called accidental discoveries are almost invariably made by those who are looking for something. A man incurs about as much risk of being struck by lightning as by accidental luck.

There is, perhaps, a seeming element of luck in the amount of success which crowns the efforts of different men, but even here it will usually be found that the sagacity with which the efforts are directed and the energy with which they are prosecuted measure pretty accurately the luck contained in the results achieved. Apparent exceptions will be found to relate almost wholly to single undertakings, while in the long run the rule will hold good.

Two pearl divers, equally expert, dive together and work with equal energy. One brings up a pearl, while the other returns empty handed. But let both persevere, and at the end of five, ten or twenty years it will be found they have succeeded almost in exact proportion to their skill and industry.

Stick to the thing and carry it through. Believe you were made for the place you

fill, and that no one else can fill it as well. Put forth your whole energy. Be awake—electrify yourself—go forth to the task. Only once learn to carry a thing through in all its completeness and proportion, and you will become a hero. You will think better of yourself. Others will think better of you. The world in its very heart admires the stern, determined doer—Success.

The net earnings of the Canadian Pacific Railway for the nine months ending with March 31st last amounted to \$16,505,041, or an increase of no less than \$5,452,620, or over 50 per cent., compared with the similar period a year previous.

The Canadian Pin Company, Limited, Toronto, has been organized to manufacture toys, fancy goods, notions, novelties, merchants specialties, and to deal in them, both wholesale and retail, and act as commission agents. The capital of the new company is \$100,000. George Morton, of St. Louis, Mo., and Herbert A. Clark, of Toronto, are among the provisional directors of the concern.

An Improvement in Silver Plating

How The **Toronto Silver Plate Co., Limited**, increases the thickness of Silver on the wearing points of Spoons and Forks. A scientific test showing its practicability.

WHY? Because more Silver is deposited upon the wearing parts.

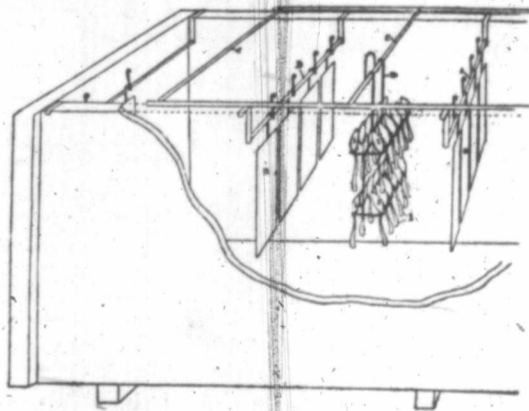
This sketch illustrates a Plating Vat, and explains how we deposit more silver, on the wearing parts. D represents rack loaded with spoons, suspended from rod C. A represents silver; 2 and 3 the backs of spoons, where the most wear comes. The backs being nearest the silver receive the deposit of plate faster than other parts, thus insuring a heavier plate than the same grade of goods plated in the usual methods by other manufacturers.

Goods plated by this patent process give you 20 per cent. more wear.

In buying Silverware insist on it being stamped

"TORONTO SILVER PLATE CO."

as the name guarantees the quality.



Factories and Salesrooms: WEST KING STREET, TORONTO, CANADA
E. G. GOODERHAM Managing Director.

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
Hon. J. R. STRATTON - PRESIDENT
J. K. McCUTCHEON - MANAGING-DIRECTOR
B. KIRBY - SECRETARY

ECONOMICAL Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 310,377
Amount of Risk 86,231,751
Government Deposit 35,965
JOHN FENNELL, President
GEORGE C. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary
JOHN A. ROSS, Inspector

The Canadian Central Railway Co. is petitioning the Saskatchewan Legislature for incorporation in order to build lines from Regina south, southwesterly and southeasterly to the international boundary; from Regina northwesterly to the South Saskatchewan River, and then westerly to Alberta boundary, and also for a branch from Wood Mountain to the Alberta boundary.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, May 1, 1906	Toronto May 3
British North America	100	4,866,000	4,866,000	4,866,000	2,141,000	5 1/2	142 1/2	145
Nova Scotia	100	3,000,000	2,507,000	2,503,000	4,205,000	5 1/2	27 1/2	27 1/2
Royal Bank of Canada	100	4,000,000	3,412,000	3,000,000	3,400,000	4 1/2	22 1/2	22 1/2
Montreal May 2								
Eastern Townships	50	3,000,000	2,800,000	2,738,000	1,600,000	4	162 1/2	162 1/2
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,450,000	5 1/2	154 1/2	155 1/2
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	500,000	3	169 1/2	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	25 1/2	25 1/2
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	25 1/2	25 1/2
Molsons	100	5,000,000	3,000,000	3,000,000	3,000,000	5	22 1/2	22 1/2
Quebec	50	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	14 1/2	15 1/2
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 1/2	150	152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	200 1/2	200 1/2
Toronto May 3								
Canadian Bank of Commerce	50	10,000,000	6,000,000	6,000,000	4,500,000	3 1/2	178	178
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	24 1/2	24 1/2
Hamilton	100	2,500,000	2,470,000	2,458,000	2,456,000	5	240	241
Imperial	100	4,000,000	4,000,000	3,850,000	3,850,000	5	141 1/2	144
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	5	228	230
Ottawa	100	3,000,000	2,955,000	2,911,000	2,911,000	1 1/2	146	146
Sovereign	100	4,000,000	1,625,000	1,625,000	400,000	5	255	255
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	249	249
Toronto	100	4,000,000	3,500,000	3,491,000	3,801,000	3 1/2	249	249
Traders	100	3,000,000	3,000,000	3,000,000	1,100,000	3 1/2	148	148
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128	128
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	200,000	3	105	110
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,800	60,000	4	70	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	188 1/2	188 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	123	123
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124	124
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3 1/2	113	113
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	655,000	3 1/2	130	130
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,850,000	800,000	1 1/2	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	225,000	5	107 1/2	107 1/2
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124	124
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85	85
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607 1/2	3	96	96
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,836 1/2	3	98	98
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	...	3 1/2	156 1/2	158
Toronto Railway	100	7,000,000	7,000,000	6,800,000	...	3 1/2	112	116
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000	...	2 1/2	111 1/2	112
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	...	2 1/2	136 1/2	137
Bell Telephone Co. Bonds	100	6,000,000	5,500,000	...	...	2 1/2	95 1/2	95 1/2
Canadian General Electric, Bonds	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2	156	156
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2	143 1/2	146
Toronto Electric Light Co. Stock	100	6,000,000	6,000,000	6,000,000	...	1 1/2	90 1/2	91
Northern Navigation Co., common	100	3,000,000	3,000,000	2,966,000	...	1 1/2	152	154
Dominion Iron and Steel Co., common	100	1,000,000	840,000	840,000	50,000	...	80	80
Dominion Coal Co. common	1000	15,000,000	13,000,000	15,000,000	...	3 1/2	28	28 1/2
Nova Scotia Steel and Coal, common	100	8,000,000	7,926,000	7,926,000	...	3 1/2	81	82 1/2
Canada North West Land, preferred	1000	2,500,000	2,500,000	2,500,000	...	3	107	107
Dominion Telegraph Co.	25	1,467,000	1,467,000	1,467,000	...	1 1/2	475	475
Richelieu & Ontario Navigation	100	1,000,000	1,000,000	1,000,000	...	1 1/2	120	120
Consumers Gas Co.	100	5,000,000	3,132,000	3,132,000	...	3 1/2	83	83
Niagara Navigation Co.	50	3,500,000	2,250,000	2,250,000	951,000	2 1/2	203 1/2	203 1/2
Nat. Trust Co. of Ont.	100	1,000,000	705,000	705,000	...	4	126	126
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	350,000	2 1/2	160	160
Mexican Light and Power Co. bonds	100	12,000,000	12,000,000	9,500,000	...	2 1/2	150	150
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	...	2 1/2	58 1/2	58 1/2
Mont. Light, Heat and Power	100	6,000,000	6,000,000	6,000,000	...	2 1/2	80	81
Mont. Street Railway	100	17,000,000	17,000,000	17,000,000	...	1	86 1/2	86 1/2
Winnipeg Electric Railway	100	10,000,000	7,000,000	6,500,000	...	2 1/2	112	112
Detroit United Railway	100	4,000,000	4,000,000	4,000,000	...	1 1/2	185	185
Toledo Railway and Light	100	12,500,000	12,500,000	12,500,000	...	1 1/2	98 1/2	98 1/2
Lake of Woods Milling, preferred	100	1,000,000	1,000,000	1,000,000	...	3 1/2	34 1/2	34 1/2
Mackay, common	100	2,000,000	2,000,000	2,000,000	...	3	115	115
Mackay, preferred	100	50,000,000	37,426,000	37,426,000	...	1	62	62 1/2
(a) Deducting \$938,856, re-insurance.							70 1/2	72
(b) Including a bonus of 2 per cent.								

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 3rd, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
New Brunswick	100	750,000	525,000	509,000	840,000	6	256 300
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	1,020,000	4	182 185
Merchants Bank of P.E.I.	100	500,000	350,000	350,000	331,000	4	...
Banque St. Jean	100	1,000,000	500,000	300,000	100,000	5	...
Banque St. Hyacinthe	100	504,000	399,000	399,000	75,000	5	...
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	5	...
Western	100	1,000,000	550,000	550,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	100	8,000,000	792,000	738,000	nil.	1	100 110
Home Bank of Canada	100	1,000,000	722,000	610,000	nil.	1	...
Northern Bank	100	2,000,000	1,000,000	648,000	nil.	...	...
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50	25,000,000	630,000	630,000	250,000	3	122 1/2
Rio de Janeiro bonds	100	25,000,000	16,650,000	16,650,000	...	...	79 1/2
Havana Elect. preferred	100	5,000,000	5,000,000	5,000,000	...	6	45 1/2
Centre Star	1	7,500,000	3,500,000	3,500,000	...	...	45
St. Eugene	1	3,500,000	3,500,000	3,500,000	...	...	42
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	4	80
Consolidated Mines	100	5,500,000	4,698,000	4,698,000	...	3	77.40 77.50
Smelters	100	...	...	...	...	...	106
Can. Gold Fields	100	...	...	...	...	...	128 134
							7

*Quarterly for 2 months
+ Besides a bonus 1 p.c. for the year.
xx with 22 per cent. of stock
†† or 90 with 4 per cent. of stock

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Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

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

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

FRANK HAIGHT, Manager. T. L. ARSTRONG, 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 1898.

Managers and Underwriters.

The Calgary Milling Company is making rapid progress with its new flour mill at Calgary, the largest, it is said, west of Winnipeg. The Western Milling Co. recently completed a 500-barrel mill at the same place.

The absence of ice in the Gulf is a feature of conversation among the captains and officers of the various vessels which have thus far arrived at Quebec and Montreal. This spring is quite uncommon in this respect.

At five o'clock on Monday last the steamship "Bellona" reached Montreal with a cargo of 56,000 packages of oranges and lemons. She came from Sorrento (April 6th) and other Mediterranean fruit ports. Her cargo is to be auctioned off in the course of a few days, as is the custom.

An increase of \$211,527 over the same month of last year is shown in the amount of customs duties collected in the port of Montreal during the month of April. The duties of the month were \$1,003,192, an unprecedented sum in the month of April. A year ago duties to the amount of \$791,664.79 had been received.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after Two Years.

Cash Surrender and Paid-up Values Guaranteed after Three Years.

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.

CHARLES HUGHES, A. A. S., Managing Director and Actuary.

A. H. SELWYN MARKS, Secy. and Treasurer.

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale April 6
450,000	10 ps	Alliance	20	25	124 1/2
50,000	45	C. Union F. L. & M	10	5	91 1/2
200,000	9	Guardian F. & L.	10	5	102 1/2
35,862	20	London Ass. Corp.	25	12 1/2	75 7/8
10,000	30	London & Lan. L.	10	2	84 9/16
91,000	20 1/2	London & Lan. F.	25	12 1/2	348 3/8
245,640	9 1/2	Liv. Lon. & Globe	Stk	2	52 3/4
30,000	4 1/2	Northern F. & L.	100	10	85 8/16
170,000	34-6ps	North Brit. & Mer.	25	6 1/2	44 1/2
53,776	35	Phoenix	50	5	43 1/4
130,629	6 1/2	Royal Insurance	20	3	59 1/2
10,000	6 1/2	Standard Life	50	12	131 1/2
240,000	9/6 ps	Sun Fire	10	10	131 1/2

RAILWAYS

	Par value \$ Sh.	London April 6
Canadian Pacific \$100 Shares, 5%	\$100	177 1/2 178
do. 1st Mortgage Bonds, 5%	100	112 1/2 111
do. 50 year L. G. Bonds, 3 1/2%	100	101 1/2 103
do. Non-cumulative pref. 4%	100	106 1/2 107
Canadian Northern 4%	100	104 1/2 105
Grand Trunk Con. stock	100	46 1/2
5% perpetual debenture stock	100	134 1/2
do. Eq. bonds, and charge 6%	100	117 1/2
do. First preference 5%	100	119 1/2
do. Second preference stock 4 1/2%	100	110 1/2
do. Third preference stock	100	65 1/2
Great Western per 5% debenture stock ..	100	130 1/2
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 1/2 107

SECURITIES.

	Apr 6
Montreal Perm. D.	85 87
do Cons Stg. Deb., 1922 4%	107 109
City of Toronto Water Works Deb.	94 96
do. do. gen. con. deb. 1920	94 96
City of Hamilton Debs. 1924 4%	101 103
City of Quebec, cons. stk. red. 1924 3 1/2% ..	95 97

THE...

Metropolitan Fire Insurance Company

CASH, MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterupted progression.

Insurance in force over five millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

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

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

3

Prominent Characteristics

THE DOMINION LIFE

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

HEAD OFFICE - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

CANADIAN LIVE STOCK IN AUSTRALIA

The establishment of the line of steamers running from Vancouver to New Zealand and then to Australia may afford an opening for thoroughbred Canadian stock, says Mr. J. S. Larke. The calm passages characteristic of the Pacific from the month of May to October should enable animals to be carried much safer than they can be brought around the long Atlantic passage. If the Canadian Live Stock Association would make an effort, and thus

the possibilities of the Canadian market to furnish high-grade horses, cattle, pigs and sheep become known there would be, I believe, a steady demand for these animals. In the past there has been one or two propositions to attempt the trade, but the mail line of steamers had no facilities for carrying stock other than sheep, of which they carried some number of Merinos from Vermont. In New Zealand there should be a market for high-grade sheep of the mutton breeds. I am afraid that the trade will have to be begun by Canadian exporters, as Australians are not likely to seek the market until the stock of Canada are better known here.

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, Genl Agents,
61 to 65 Adelaide Street, East, TORONTO.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income	1,840,440

Death Claims	612,440
Matured Endowments	159,615

Addition to Funds	638,465
Total Funds	\$10,002,385

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


MANAGER FOR CANADA:

B. HAL. BROWN.

The James Bay Railway Company (or Canadian Northern) has filed plans for its proposed lines from Montreal to Georgian Bay and from Toronto to Ottawa. The latter will strike easterly in a fairly straight line through the counties of York, Ontario, Durham, Northumberland and Hastings, at a distance north of the Grand Trunk varying from three to twelve miles until it strikes Lime Lake, in the north-east corner of the township of Tyendinaga. It will pass close to Tamworth, across the Kingston and Pembroke Railway at Reynold Station, run through Westport, pass a little north of Smith's Falls, and thence follow a northeasterly direction to the capital. The line from Montreal to Georgian Bay will follow the north shore of the Ottawa River to Grenville, and will cross the river in the neighbor-

100% — 100%

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



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

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

hood of Hawkesbury, continuing along the south shore to Ottawa. Ottawa River will be crossed near Arnprior, and again at Portage du Fort, and the Pembroke Southern half way between the Grand Trunk line to Parry Sound and the C.P.R. From here the railway will run straight as possible in a north-westerly direction to Key Inlet, on the Georgian Bay, from ten to twelve miles south of the French River.

The Securities Corporation of British Columbia, Limited.

AUTHORIZED CAPITAL \$1,000,000.00

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

British American Trust Company, Ltd.

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

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

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

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

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

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

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

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

More Than \$7,000,000.

Over and above premiums received, more than \$7,000,000 has already been paid or credited to its policyholders by the

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..	2,921,810.00
Increase over 1904.	1,155,556.04	Standard	95,290,894.71
Assets at 31st December...	21,399,384.82	Life assurances in force....	9,963,231.86
Increase over 1904	3,467,623.00	Increase over 1904.	9,963,231.86
Increase in Surplus	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....		616,541.00	

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309 | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,912 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited, OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

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

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

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

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

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

Insurance Company Founded 1792.
Incorporated 1794. **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

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

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

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. MCGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**
TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

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

Head Office, **Threadneedle St., London, Eng.**
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceeds **\$7,000,000.**
Canadian Branch—15 Wellington Street East, **TORONTO, ONT.**
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
Agents Wanted in all Unrepresented Districts.

1905
Another Successful Year for the—
NORTHERN LIFE

Insurance written..	\$1,383,885.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders.....	394,269.91	27%

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

A Policy - Holder's Company

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

Home Office - **Toronto, Ont.**

THE ROYAL-VICTORIA
LIFE INSURANCE COMPANY

has on deposit
\$267,000.00
with Dominion Government as Security for Policyholders.
New Business in 1905 increased **37%** over previous year.
Expenses **5%** less on Income
Accumulated Assets:
\$1,300,000.00
Insurance outstanding:
\$4,700,000.00
DAVID BURKE, A.I.A., F.S.S.
General Manager.

CONSERVATIVE
PROGRESSIVE
FAITHFUL

Some of the cardinal aims of the Union 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.
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