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The editor will be glad to receive for publication early reports of public companies, and other enterprises. Communications on subjects directly connected with the monetary interests of Canada will also be welcomed. Financial and commercial questions will be gladly answered.

WHAT IS GILT-EDGED?

There is talk of limiting insurance companies to gilt-edged investments. It is hard to draw a distinct line between securities that are gilt-edged and those that are just securities. Consols at three per cent. used to be regarded as the standard of everything that was steadfast, immovable, in the financial world. But consols fell from 114 to 85. President Fasken, of the Excelsior Life told the Insurance Commission on Wednesday that the company's agent at Winnipeg secured gilt-edged investments, paying from 7 to 10 per cent. Between London 3s., and Winnipeg 10s., there is range enough for interminable controversy. The truth is that faith has expanded even while interest has contracted. All things, money included, move so much more quickly than they did when the retiring generation of investors began to buy and sell, that new standards are in process of evolution. The Insurance Commission will have to recommend legislation, which in revising the present bounds of lawful insurance securities, will inferentially set up a new measurement of gilt-edged and other-edged. The conditions likely to affect the final decision are likely to be popular, political and passionate, rather than financial. There is abundant reason, therefore, for the experts to try to arrive at some clear basis of understanding.

Severe limitations to Government and allied securities in Canada will, of course, tend to reduce the rates of interest earned. Competition will work its natural work in that direction. The indications are

that the Commission will pronounce against continuance of what most insurance directors have regarded as a legitimate and reasonable freedom in the placing of accumulated premiums—they know the financial situation, they are accustomed to handling large sums of money on clearly-defined responsibility; and they have proved their capacity to make more money for their companies than a mediæval policy of devotion to consols could possibly accomplish.

While the problem of flexibility is stewing in the minds of the Commissioners, and of those who will proffer a plentitude of advice to them, let one or two facts indicative of the mutability of the bulwarks of the financial world be kept in mind. There never was a period of more strenuous development of the earth's resources than this period. Canadian conditions are not singular. Land values in our West have advanced steadily for several years. The same is true of the United States. Land which ten years ago was selling in Mississippi at from \$1 to \$6 per acre, changed hands two weeks ago at \$44. There is more money to spend almost everywhere; but its purchasing power is declining. Dun's index number makes the cost of living 47 per cent. higher in 1906 than it was in 1897. This change is co-incident with a decline in the value of bonds. A dozen of the best-class American railroad bonds, of which particulars are immediately available, are selling at between 9 and 10 per cent. below their prices of five years ago. The declension is general. Between March 20th, and April 20th, this year, the London Stock Exchange values of 325 representative securities dropped from £3,087,642,000 to £3,075,066,000. The decreases included 14 British and Indian Funds, 0.3 per cent.; 8 United Kingdom municipal corporation stocks, 0.2 per cent.; 11 colonial government stocks, 0.3 per cent.; 30 foreign government stocks, 0.5 per cent.; and 10 British bank shares, .01 per cent. The increased values were almost entirely in securities such as are prohibited to Canadian insurance companies. Eight breweries went up 3 per cent.:

10 mines advanced 2 per cent.; and fifteen other commercials and industrials rose 0.6 per cent.

There is a great readjustment of values going on due to causes not yet widely understood. It is the function of those who look after the cash of the multitude to find these out. Perhaps from the Insurance Commission and its candid friends a new Gamaliel will be evolved, who will really know all that can be known about the science of the gilt-edged.

FEAR NOT FOR THE WEST.

It is no crime against patriotism to be ambitious for a powerful corporation. The irrigationist of the Nile is the most patriotic of Egyptians; for the Nile is Egypt and Egypt is the Nile. There was a time, when the C.P.R. was the West and the West was the C.P.R. The C.P.R. can look at the prairie country with a sort of paternal pride; and can contemplate the ocean track from Vancouver to Yokohama with the peaceful content of the justified pioneer. Mr. Wm Whyte, who controls the line from Fort William to the Coast is a great asset of the West—which is more even than being a great asset of the C.P.R. It is said of him that he lives for the West. That is the literal truth. He has the sense of national upbuilding. Nobody who has once talked with him about the future of the West has missed the deep, kindly, patriotic, progressive note which pervades his discourse. This week in Montreal he has been discussing the Western outlook. He finds a menace to Canadian commerce in the expansion of the J. J. Hill system into a direct competitor of the all-Canadian road. "Americanization" is not a blessed word with Mr. Whyte. He fears a Yankee domination of the best wheat-growing country in the world; a portent whereof is the increasing fervour of fourth of July celebrations in Winnipeg.

Mr. Whyte is scarcely fair to himself. His Winnipeg friends, who are continually beseeching kindly fate to multiply railroads, will say that a trip to Montreal always tends to de-westernize the westerner; and that the C.P.R. should be too big to play, in ever so modified a degree, the game which was played against its struggling infancy, by established interests which did not see that the way to make traffic for every railroad in the East, was to build new lines in the West. The West has made up its mind that it cannot have too many ways of getting its crops out of the country. The West has had many wheat blockades already. The increase in production will be persistent for many years to come. Premier Scott, of Saskatchewan, and Premier Rutherford, of Alberta, are just as anxious as they can be to enlarge the railroad services of their provinces. That the West in its ideas and ways of doing things approximates more to the American than to the more conservative business element in Eastern Canada is true.

The influx of scores of farmers from the north-western States is bound to have a strong effect on social growths and political tendencies, as well as upon the every-day methods of husbandry. But the American immigrant is a contented being. He is not a fanatical devotee of the stars and stripes. He knows a better form of government when he sees it. There is no more reason why he should refuse to become a Canadian than there was against Canadians becoming Americans. A country that is good enough to get rich in should be good enough to swear allegiance to. A

fourth of July celebration is not regarded as an offence against international morals in London. We can hear the Declaration of Independence read with amusement as well as admiration—amusement that slave-owners should declare that all men are born equal; and admiration at the assertion, even unto blood, of the honest doctrine, that to take a man's money from him without giving him a chance to say how it shall be spent, is tyrannical, as well as foolish. The American in Western Canada is too busy growing wheat to spend his time plotting against the Crown. His neighbor is like unto him. Prosperity is the greatest political acclimatizer known to mankind. The flourishing farmer will stand by the influence of his affluence. He will not be particular about the name of the railroad so long as the rates are right.

There is, of course, something in Mr. Whyte's apprehension that the Hill lines will divert traffic in the Minneapolis direction. Complaint has already been made that the Grand Trunk Pacific intends to use the Wisconsin Central, to connect with Eastern Canada, via Chicago, pending the construction of the Government portions of their transcontinental system. But it is not impossible to rely upon the native force of purely Canadian interests. The "national policy" can be made to apply to the diversion of freight. The channels of export and import are not absolutely uncontrollable. Mr. Hill is building railroads in Canada because there is money in the enterprise. He has proved that comparatively little territory is necessary to the support of a well-found, well-run steel road. It may be that the Canadian Minister of Railways obtained from him the formula that six miles of farming land on either side of a railway is enough for dividend-earning purposes. That such a statement should have been made in the House of Commons without contradiction, is sure proof of the complete revolution in railroading, which is one of the best grounds for really believing that we have got a mortgage on the twentieth century. The Americans will never take it from us.

EDITORIAL NOTES.

Over five hundred delegates will attend the conference of the Chambers of Commerce of the Empire, to be held in London, on July 10th, 11th, 12th, and 13th, under the presidency of the Earl of Elgin, Secretary of the Colonies. The conference is held triennially. Preliminary steps will be taken to secure the 1909 meeting for Toronto.

The Montreal Street Railway would amend its charter so as to enable it to operate cars in certain parts of the city at a considerably higher speed than at present. It proposes also to stop cars only at certain corners instead of at each street. This latter policy was adopted for a short while in Toronto. Though it was approved by many citizens, the chorus of condemnation was too great, and the legal aspect of the case too uncertain for the company to allow of its continuance. But Canadian cities are growing big. The inhabitants thereof are becoming more accustomed to step lively, and any scheme which will make for faster car service should be worthy of consideration.

Although an "anti-usury" bill is before Parliament, the usurers in Montreal and other Canadian

cities against whom it is aimed, are still plying, we believe, their nefarious trade. Maybe they trust to the lateness of the session for immunity from interference for another year. Perhaps they are wise; there's many a slip twixt the bill and the act. Meantime, many weak, worthy people, may fall victims to these sharks—widows, clerks, men trying to support families amid unfortunate circumstances, and so forth. They need protection from themselves, almost as much as from the Shylocks. Many bills that are rushed through the House as "emergency measures," are less called for than this one.

Forty-three old-line companies are writing new business in Canada, and twenty of them are Canadian. Some of these twenty are having a strenuous time in trying to earn dividends for shareholders and profits for policyholders. Indeed, a movement is on foot to roll three or four of the smaller of them into one, to lessen competition, and to save expense. In the face of this, some Ontario people, with a prominent Toronto man at their head, are trying to get a company incorporated with several millions of capital to further divide the market with the existing twenty. There may be something in this move, that will enure to the benefit of promoters, but from a life assurance standpoint there is more rashness than wisdom about such an enterprise, unless it is based on some principle of business hitherto undiscovered by the oldest experts in the business.

In the "Economist" a writer states cogently the case against the provincial subsidy system, which is associated with the federal right to veto provincial legislation. There is another side to the case; though Ontario may naturally sympathize with the anti-subsidy contention. But to see how much you pay in and how little you get back, is not the whole wisdom of subsidization. No scheme of public finance can be equitable to the last copper. The old province benefits by the development of the new. The "Economist" correspondent is too sweeping in his condemnation of municipal finance. He would lead the conservative British financier to suppose that the municipalities are indulging in an orgie of bonusing manufacturers; to the demoralization of themselves and of Parliament. The only fair way to deal with an alleged evil in the monetary relations of towns is to take specific instances, which can be tested thoroughly. Indiscriminate financial criticism harms everybody concerned in it.

A Newfoundland letter, printed elsewhere, says there is a very good opening in the island for Canadian loan and building societies, which might help to supply a growing demand for houses. Rents are high; and the value of real estate is increasing. There ought to be a maximum of business relations between the Island and the Dominion. Politically they should be federated. The United States trade with Newfoundland has been increasing for years. But lately the Harmsworth invasion of the colony has helped a little to redress the balance of national tendency. The obstacles to Canadian loan companies doing business in Newfoundland are said to be the remoteness of St. Johns from Toronto and Montreal; and the practice of building leasehold houses in the Island. But distances exist to be overcome. Leagues of salt water are no barrier to quick communication, in comparison

with a dozen miles of country road a generation ago. It is not beyond the wit of the Canadian man to devise a means of dealing with leasehold property. Our correspondent might make a definite proposition.

Finance is predominant in the personnel of the new Board of Governors of Toronto University—which is as it should be. Religion is also strongly represented; and politics has its share of members. Learning is not too conspicuous. The function of the academic mind is to absorb knowledge and distribute it to absorbent minds. Capacity for administration is not usually a strong feature of the professional make-up. If it were, first-class presidents of universities would not be so far to seek. The new board, has a unique opportunity. With the right president—nobody seems to have the slightest idea where he is to come from—it can achieve great things for the Canadian development of Canada. We love the Americans, and gladly appropriate their best ideas and experience; just as they have annexed so many bright young minds which despaired of finding adequate fields at home. But we must keep our best young men; and give abundant scope for their talents. The Commission is thoroughly balanced by a becoming element of venerability. Old men for counsel; young men for war. They will not be short of advice. We will be content to state one fact for their remembrance. The University of Manchester, England, has a faculty of commerce,—which is not the same as political economy. The political economist does not build railroads, and found new towns in the West.

In likening Buluwayo to Winnipeg, an Imperialist writer has surely mistaken contrast for similarity. Mr. Jebb, who toured Canada last year says he does not think the Rhodesian city will fill up as rapidly as Winnipeg, because gold is less certain than Manitoba wheat. Buluwayo is nearly in the centre of a continent as Winnipeg is. It is a young city. So is Winnipeg. When you have said that you have exhausted the similarities between the two cities. The unclothed negro abounds in and about Buluwayo. The aboriginal is practically a Winnipeg minus quantity these days. Rhodesian farming is still in its problematical stage. Locusts, redwater, rinderpest, drought, and half a dozen other plagues will menace the Central African agriculturist for many a year. Rhodesian mining has had more money put in it than it has yielded. The country is not a good place for the bread which perisheth. It is a land in which the white man lives by the sweat of the black man's brow, Winnipeg is neither of these things. It is founded on the surest agriculture the world has ever seen. Its climate is so bracing that it will produce lusty beings from indifferent stock. It is long past the measles and whooping-cough state of infancy. In fine Winnipeg is modern Canada—which is to say that it is as far removed from Buluwayo in the things which count for national upbuilding, as it is in geography.

Senator L. J. Forget, Montreal, has been elected a director of the C. P. R. in place of the late G. R. Harris, of Boston.

Huyler, the New York confectioner, is opening in Toronto, and Childs, the New York restaurateur, in Hamilton. We must be making progress.

A PAGE OF BANKS.

There is a very satisfying reflection of Canadian activity and prosperity in the reports of five banks whose annual meetings have been held in Ontario and Quebec this week. They are, the Merchants, the Union, the Ontario, the Traders, and the Standard. The aggregate paid capital is nearly fifteen millions of dollars, and their assets exceed one hundred and forty millions. No exception to the prevailing experience of brisk and satisfactory business during the last twelve months is to be found in these reports. Indeed, the figures which the statements exhibit bear eloquent testimony to the enlarging volume of transactions.

Here are some of the principal items in all five reports grouped together—

	Paid Capital.	Net Profits.	Per cent. Profit on Capital.	Circulation.
Merchants	\$6,000,000	\$740,398	12.34	\$3,984,050
Union	3,000,000	452,930	16.04	2,589,640
Traders	3,000,000	396,231	13.21	2,310,125
Ontario	1,500,000	156,915	10.46	1,188,906
Standard	1,184,278	175,652	17.54	935,841
	\$14,684,278	\$1,922,126		\$11,008,562

	Total Assets.	Quick Assets.	Percentage of Quick
Merchants	\$49,541,955	\$19,526,486	39.41
Union	28,281,157	7,399,066	26.16
Traders	27,973,445	5,872,684	20.99
Ontario	16,734,991	3,504,227	26.48
Standard	17,745,111	5,306,812	29.90
	\$140,276,659	\$39,609,275	

	Additions to Reserve.	Value Bank Premises and Furniture.	Coin and Dominion Notes on Hand.
Merchants	\$200,000	\$ 955,095	\$3,657,393
Union	400,000	99,449	2,081,959
Traders	150,000	690,245	1,796,866
Ontario	50,000	125,000	531,405
Standard	100,000	185,000	1,377,432
Total	\$900,000	\$2,946,829	\$9,445,055

The Merchants Bank.

The Merchants Bank has written a larger sum off bank premises account this year than last, and it has also placed a larger sum to officers' pension fund, while the addition to reserve fund, the same amount as last year, brings that fund up to \$3,600,000. This bank has had a very considerable accession to its deposits; and its totals of liabilities and assets are now swelled to \$49,541,955, which is an increase of more than eight millions during the year. The large proportion of quick assets held, nearly forty per cent., is a noticeable feature. Comparing the earnings of the twelve months with those of the same period of 1904-5 there is seen to be a marked increase this year, even counting the \$90,000 recovered in the latter year from other securities. During the past year a number of offices were opened in the North-West at growing centres, and in addition agencies at Fort William, Orillia, and Vancouver, the latter being the first office of the Merchants in British Columbia. The appointment of Mr. E. F. Hebden as general manager was confirmed.

The Union Bank.

The forty-first year of the Union Bank of Canada is signalized by good earnings. No less than \$452,930 is noted as the net profits, while a sum of \$200,000 was real-

ized by the sale of 5,000 shares of new stock at a premium of 40. The reserve of the bank is swelled to half the amount of the capital as a result of the year's business. The number of branches of this bank has long been remarked. It now reaches 120, more than half of them in New Ontario or the Western Provinces. The deliberate policy of Mr. Webb in former years in opening branches to meet the trade that he felt sure would come is evidently being followed by his successor for no fewer than 25 have been opened within the last year. A move to be commended is the establishment of a pension fund for the bank's employees. To replace the late Mr. Giroux upon the board, Mr. M. B. Davis, a well-known Montreal business man has been chosen.

The Standard Bank.

A very interesting address was given to the small gathering of his shareholders by the president of the Standard Bank. It was reminiscent, sometimes spicy, the burden of it being: "We have come through hard times in our early years by pluck and prudence; now let us go forward and march with the times. We have done well for our shareholders, and even in the matter of dividend we believe they are almost satisfied. The bank has some things to be proud of in a modest way: one of them is that all our office furniture and safes, the value of which is not less than \$40,000 or \$50,000, have been written off." The year's results are net profits of \$175,652, and a larger sum derived from sale of \$250,000 new stock issued at 200. Quarterly dividends are now being paid at 12 per cent. The addition to Rest this year has been \$284,000. Seven new agencies or sub-agencies have been opened within the year. Mr. F. W. Cowan, a brother of the president, has been chosen a member of the board to succeed the late T. R. Wood. Another new member on the board is Mr. H. Langlois.

The Traders Bank.

It is only a month since an allotment of \$2,000,000 new capital of the Traders Bank was made, and yet almost \$1,000,000 of it has been already paid in. This forward step was taken after a meeting of shareholders in April, the directors being impressed with the rapid growth of the North-West wished to capture some of its business, and this they have proceeded to do. Since the last annual meeting nineteen new branches have been opened, including five in the new Provinces or Manitoba. The bank shows a marked growth of business and an improved ratio of net profits. Deposits have gone up from \$15,720,000 a year ago to \$20,490,000 now. As the date of the annual meeting has been changed from June to January, and the bank's year will be the calendar year, the dividends will be paid quarterly except one of four months on 1st October. It is expected to hold the January meeting in the bank's new building on Yonge Street, which overshadows everything in its vicinity.

The Ontario Bank.

Something seemed to give unusual zest to the meeting of the Ontario Bank on Tuesday. Perhaps it was the increased dividend, perhaps it was the prospect of a speech and a foreshadowing. But the proceedings were quiet, as usual. An increased business is shown, resulting in somewhat larger profits. All the profits were not shown, however, for we are told that the expense of fitting up the new offices lately opened has been written off out of the year's profits, and the president gave it to be understood in his knowing way that the management had, as all shrewd bankers have "something up their sleeve."

The Central Telephone Company has been authorized by the New Brunswick Legislature to increase its capital stock from \$209,000 to \$1,000,000.

SAN FRANCISCO FIRE SETTLEMENTS.

There is trouble in San Francisco because sixty-one members of the Underwriters' Bureau, which met at Oakland, agreed to offer seventy-five cents in the dollar of their adjusted claims. Those who did not accept would, apparently, have to prove their claims in court. The following thirty companies agreed, it is said, to pay in full: Aetna, of California; Mercantile, of Boston; American Central, of St. Louis; St. Paul, of Manchester; Atlas, of London; Kings County; Springfield, of Massachusetts; New Zealand; North British and Mercantile; Liverpool and London and Globe; Sun, of London; Northern Assurance, of London; Phoenix, of London; Pelican, of New York; Continental, of New York; London Assurance; New York Underwriters; Teutonia; London and Lancashire; English American Underwriters; Orient, of Hartford; State, of Liverpool; Hartford, of Hartford; Citizens', of St. Louis; Home, of New York; Connecticut; New Hampshire; Queen, of New York; Royal, of Liverpool; Industrial Underwriters.

The sixty companies are accused of "trying to dodge their responsibilities." The mayor of the city and the Governor of the State have given written warning to them that they "must deal fairly and honestly by the San Francisco public or be driven from California." The Insurance Commissioner of the State threatens to revoke the licenses of such as propose to pay 75 per cent.

This vehement language is a little too reminiscent of the times when Mayor Schmitz authorized the shooting at sight of men suspected of stealing immediately after the catastrophe. The companies may be supposed to have reasonable ideas of fairness and honesty. It should be counted to them for righteousness that they are not insisting on complete enforcement of their legal immunity from the results of earthquake. "Your money or your life" is not a suitable invitation from the Governor of a highly civilized State.

Among this group of sixty-one underwriting bodies are at least a dozen of the best-known United States companies; and another dozen of first-rate British and continental companies. Good reasons must exist for such a stand.

In the first place, the earthquake came before the fire in San Francisco. Hardly a chimney stands in the stricken part of the city, which is abundant proof that the convulsion of nature had wrecked property before fire had anything to do with the loss. A San Francisco policyholder has brought suit against the Commercial Union Insurance Company for the full amount of a claim for fire loss, notwithstanding an earthquake exemption clause in the policy. This proceeding will not commend itself to the other fourteen German and English companies whose policies contain a similar clause. The attitude of many insured persons in San Francisco and of their press is noisily abusive of every underwriting concern that dares to stand upon its legal rights. They would be better employed in backing up Insurance Commissioner E. Myron Wolf's appeal to policyholders to be honest. "Dishonest raising of the values of properties destroyed by the fire only serves to give dishonest companies an excuse to shave policies and compel honest concerns to look with suspicion upon every proof of loss filed with their State agents," he says. "Complaints have come to the Insurance Commissioner's office—complaints so backed up by proofs that they cannot be questioned—of policyholders who are inflating the values of their destroyed property. Many of the insured are taking advantage of the mixed-up conditions and filing proofs of loss for goods which they never possessed or which they saved from the conflagration. It is work of this kind that gives dishonest companies an excuse to shave honest policyholders. We must be honest all around if we expect proper settlements."

The local records of the insurance companies were destroyed, just as thousands of policies held by individuals were. There may have been cancellations on the local books which are not yet shown on head office books. Would it be reasonable under such conditions to expect a cancelled policy to be paid? This is only one of a score of circumstances to be considered when attempting adjustment of

claims in the presence of an unprecedented disaster. Some settlements have been made. But it must be months before full settlements can be completed. Bearing in mind the view expressed by the thirty European reinsuring companies last week, policyholders and public officials should maintain a less belligerent attitude towards the underwriters. An offer of 75 cents in every dollar of adjusted loss might with wisdom be accepted rather than await the delay of going into court to attempt to prove claims.

FIRE INSURANCE NOTES.

The Consolidated Mining and Development Company's electric light plant at Roseland, B. C., was on the 13th inst. burned to the ground, with a loss of \$18,000, fully covered by insurance. The fire is believed to have originated in a short circuit.

The Warren Bituminous Paving Company's large new plant on the Toronto Waterfront was damaged on Sunday to the extent of \$3,500 by fire. Several costly stone-crushers, mixers and asphalt carriers were injured or destroyed. There was no insurance. This is the third occasion on which this company has suffered loss from fire.

The sawmills of the Yale-Columbia Lumber Company, together with about 2,000,000 feet of lumber, and several C. P. R. cars at Nakusp on Arrow Lake, B. C., were totally destroyed by fire on Thursday of last week, and the whole place was only barely saved from wreck. The plant had a capacity of \$50,000 feet daily. The loss is placed at \$22,000, covered by insurance.

London advices announce the results of the business of the North British and Mercantile Insurance Company for 1905. The net fire premiums amounted to £1,940,195; the net fire losses to £970,997; the surplus on fire account to £323,720. At December 31st, 1905, the amount at the credit of profit and loss was £950,188. Out of this sum the directors have carried £25,000 to the superannuation fund, and recommend the payment of a dividend of £1 per share, and a bonus of 10s. per share, along with the bonus of 5s. 6d. per share from the shareholders' life and annuity profits—in all £195,250—all free of income-tax. The directors have thought it wise, in view of the disaster at San Francisco, and in part payment for losses thereby incurred, to carry to a special suspense account a sum of £250,000. This leaves £479,938 to be carried forward, as against £486,923 at the end of 1904. No definite information had, at the date of the report, been obtained as to the company's loss at San Francisco.

A statement issued by the Liverpool & London & Globe shows that the fire premiums of that company for the year 1905 amounted to £2,199,100, and the losses to £1,066,852. The fire account, after providing for expenses, shows without the addition of interest a surplus of £393,705, which has been carried to profit and loss account. After payment of dividend, already announced, the profit and loss account will stand at £1,010,022, the general reserve funds at £1,400,000, and the fire re-insurance fund at £900,000. The directors state that it will be some time before the actual loss by conflagration at San Francisco can be known. The company's representative there advises that the total amount at risk in the district damaged by earthquake and fire is £867,000, which even if the whole amount were lost the company could pay, in addition to its dividend, without touching the reserve or re-insurance funds. This announcement is of itself a sufficient commentary on the strength of this fine old underwriting company.

—Several Toronto bucket shops were raided yesterday when they were crowded. Many books and papers were seized and several arrests were made though bail was accepted in all cases. Many pool rooms and cigar stores where "the making of handbooks on races" was suspected were also raided. The bucket shop brokers were charged with "gaming in stocks."

COME TO NEWFOUNDLAND.

A well-known Canadian who has a large experience of business in Newfoundland, writes to the "Monetary Times" from St. Johns:—

From information I have, I gather that there is a very good opening here for the operations of some good Canadian loan and building societies, as the field is quite unoccupied, and there is a demand for houses which cannot be supplied under present conditions.

I am somewhat surprised to learn that none of the Canadian loan companies have representatives here, and I believe it would be to their advantage to make enquiry as to the prospects of doing a profitable business in this colony, and perhaps a reference to the subject in the columns of your journal would have the desired effect of directing the attention of those who are interested in the matter to this opening.

Rents are high, and the value of real estate has increased very considerably in recent years, while business generally is in a very prosperous condition in the colony.

THE OUTLOOK IN NEW BRUNSWICK.

St. John, June 19th.

The lumber situation in New Brunswick is less pleasing than it was a few weeks ago. Then the rivers were in flood and nobody doubted that all the logs cut during the winter would reach the mills along with the forty million and more feet that were hung last year. The freshets subsided quickly and reports to-day are that between thirty and forty million feet will not get down for another year. Much of that which has arrived was only got out at extra heavy expense. And, now to add to the worries of the situation the mill workers of St. John have struck for more pay. The pilers want a raise from \$2 to \$2.30 per day, and are supported by their fellow-workmen. A union has been formed and all the mills are shut down. Some of the millmen have sent to Fredericton mills logs that would have been sawed here. All declare they will not give in; but the men say they are a unit and will not lose as the logs must be sawed sooner or later. Lumber is the backbone of business in St. John, and even a temporary suspension of activity is very injurious.

In other lines of business there is much briskness being shown. Announcement is made to-day that the Maritime Art Glass Works, a local concern, has secured in competition with United States firms, the contract for five memorial windows for a Boston firm to be made according to the latest designs. The contract may open a new line of business to the St. John house.

This city had a visit a few days ago from Messrs. Fred. Barker and Robert Coyle, of Toronto, and it is announced that they secured from the Canadian Pacific Railway a site for a large frost-proof warehouse for Ontario apples en route to the English market. The building will have capacity for \$20,000 barrels.

Messrs. Stetson, Cutler & Co., who recently leased the pulp mill on the Mespec stream owned by the city of St. John, are taking out the old engines and installing heavier machines. Messrs. Stetson, Cutler & Co. are Americans, and are operating the pulp mill with great success. The English concern who built it were unable to earn dividends, and the city bought it at bankrupt sale to wipe out damage claims in connection with its water extension.

Recently two New Brunswick mills which were destroyed. One was at Williamsburg, York County, owned by John A. Humble, and the other at Middle River, Gloucester County, owned by The Gloucester Lumber Company.

Professor Carey, an expert from Harvard University, with a corps of assistants, has been for some time examining into the water-powers on the property of the Inglewood Pulp Company in this Province. Their lands in the heart of the Province are very extensive, and it is said the company composed largely of Americans, plan to unite two rivers and thus secure a powerful water privilege capable of great development.

BANKING AND FINANCIAL.

Brouse, Mitchell & Co., have removed from 18 King Street West, Toronto, to larger and more suitable offices at 19 Colborne Street West.

Mr. Charles F. Millar, of the Canadian Bank of Commerce, has been appointed manager of the Shedden branch of the Sterling Bank of Commerce.

Mr. R. L. Davidson, who resigns his position with John Macdonald & Co., Limited, to enter into the commission business on his own account, was presented with a gold watch by his late fellow-employees of that establishment.

The Central Railway Company of Canada, which proposes to build a line from Midland, on Georgian Bay, to Montreal, with extensions to Toronto and Port Stanley, will shortly offer for subscription a large block of 5 per cent. first mortgage sterling fifty-year bonds.

J. C. Mackintosh & Co., bankers and brokers, Halifax, have sold the building occupied by them and have bought the Bank of Montreal building on the corner of Hollis and Prince Streets in that city, which they will occupy as soon as the bank moves to its Duke Street property.

La Chambre de Commerce of Montreal is going ahead. Fifty-three names were added to its roll of membership at a recent meeting. The number of new members since 30th April is 198. Those who will go to London as delegates of the Chamber to the sixth congress of the Chambers of the Empire in July are: Mr. C. H. Catelli, president of the Chambre de Commerce; Hon. J. I. Tarte, Mr. Alcide Chausse, civic building inspector; ex-Ald. S. D. Vaillieres, and Mr. Leon Garneau, barrister.

The following are now appointments in connection with the Dominion Bank: Mr. C. D. Gordon of Toronto Junction branch, to be manager of the Queen Street branch, Toronto, in succession to Mr. Horsey, who has been appointed to Montreal; Mr. J. Cruso, from the Market branch, to be manager at the Junction; Mr. C. A. Ross, manager at the City Hall branch, to be assistant manager of the Toronto branch, and Mr. S. L. Jones, one of the inspectors, to replace Mr. Ross at the City Hall branch.

Mr. W. F. Cockshutt, M.P., and Mr. F. G. Morley, secretary of the Toronto Board of Trade, two of the Toronto delegates to the congress of Chamber of Commerce of the Empire, which opens in London on July 10th, sail from Quebec by the "Empress of Britain." Of the other representatives, Mr. J. F. Ellis, sailed yesterday by the "Victorian," and Mr. Noel Marshall on Tuesday from New York. Their colleagues, Col. Denison, Mr. W. A. Medland, Mr. C. W. Band, Mr. C. W. I. Woodland, and Mr. J. W. Woods are already in England. Mr. A. E. Kemp, M.P., and Mr. D. R. Wilkie will be going shortly. As an instance of the hospitality which will be extended to the Canadian delegates, it may be mentioned that Mr. Morley has already been accorded the privileges of membership of the Constitutional Club.

Financiers and Toronto University.

Of the eighteen members of the new Board of Governors of the re-constructed Toronto University, ten are associated with leading financial and business institutions, as the following list shows:—

Mr. W. T. White is general manager of the National Trust Company, Toronto.

Judge Colin Snider, of Hamilton, a director of the Hamilton Provident and Loan Society.

The Rev. D. Bruce Macdonald, principal of St. Andrew's College, who was a member of the University Commission, is a director of the Niagara Navigation Company.

Sir Mackenzie Bowell, Belleville, formerly Premier of Canada is president of the Imperial Life Assurance Company, also president of the Belleville Hardware Company, Limited.

Dr. John Hoskin, K.C. (Chairman of the Board), is a member of the firm of McCarthy, Osler, Hoskin &

Harcourt, president of the Toronto General Trusts Corporation, vice-president of the Canada Landed and National Investment Company, and a director of the British American Assurance Company, Canada Life Assurance Company, Canadian Bank of Commerce and Consumers' Gas Company, of Toronto.

Mr. J. L. Englehart, of Petrolea, is a member of the Temiskaming & Northern Ontario Railway Commission, and the vice-president of the Crown Savings and Loan Company, the Imperial Oil Company, and the London and Western Trusts Company.

Mr. Byron E. Walker, who was a member of the University Commission, is general manager of the Canadian Bank of Commerce, and a director of the Canada Life Assurance Company, and of the Toronto General Trusts Corporation.

Mr. G. R. R. Cockburn, M.A., Toronto, is president of the Ontario Bank, Consumers' Gas Company, London & Canadian Loan & Agency Company, Toronto Land & Investment Corporation, and Western Assurance Company.

Mr. Chester D. Massey is treasurer and hon.-president of the Massey-Harris Company, Toronto, a director of the Central Canada Loan & Savings Company, Dominion Securities Corporation, and National Trust Company, City Dairy Company, and president of Sawyer & Massey Company, Hamilton, and Jas. Warnock Company, Galt.

Mr. J. W. Flavelle, late chairman of the University Commission, is managing director of the Wm. Davies Company, president of the National Trust Company, director of Canada Life Assurance Company, Canada Cycle & Motor Company, Canadian Bank of Commerce, president of Davies, Limited, Montreal, and of The William Davies, Buffalo, president and managing director of the Davies Packing Company, Limited, director of Flavelle Milling Company, Imperial Varnish & Color Company, John Murphy Company, Limited, Montreal, and Robert Simpson Company, Toronto, and president of the News Publishing Company, Toronto.

Mr. E. B. Osler, M.P., of the financial firm of Osler & Hammond, Toronto, is president of the Dominion Bank, vice-president of the Canada North-West Land Company, vice-president of the War Eagle Consolidated Mining & Development Company, director of the Canadian Pacific Railway Company, Centre Star Mining Company, Consolidated Cariboo Hydraulic Company, Confederation Life Assurance Company, Qu'Appelle, Long Lake & Saskatchewan Railway & Steamship Company, Consumers' Gas Company, St. Lawrence & Chicago Steam Navigation Company, Toronto General Trusts Corporation, managing director of the Ontario and Qu'Appelle Land Company, and member of the Advisory Board for Canada of the North of Scotland Canadian Mortgage Company.

C. M. A. IN THE WEST.

A pretty legend of the Greek Mythology is given as a basis for an old-time Mediterranean custom of calling periods of especially fine weather "halcyon days." The term has often been applied to the delightful weeks enjoyed on ocean or prairie or mountain by the excursionists of the Canadian Manufacturers' Association. More halcyon days are promised by the Canadian Manufacturers' Association circular, giving the itinerary associated with the annual meeting to be held at Winnipeg on September 17th, 18th and 19th. Leaving Montreal and Toronto on Friday evening the 14th, and arriving in Winnipeg on Sunday, excursionists may take part in the convention, and on Thursday morning proceed by special train to Regina, Calgary and Banff, thence to the coast cities. The homeward trip is to be by C. N. R. from Edmonton to Winnipeg, with stops at Battleford, Kenora, and Port Arthur, arriving at Toronto and Montreal October 4th.

HOW CROPS ARE GROWING

Below is the first of the weekly telegrams from our Winnipeg correspondent on Western crop progress:

Winnipeg, Thursday, June 21st.

"Crops growing fast and prospects never better" is the sum and substance of the crop report throughout the West. In many districts the wheat is from one to two feet high and in the Brandon section the high water mark is reached at Chater, where the wheat is reported to be 36 inches high. In that district warmth and heavy dews have brought all the crops forward rapidly. At several points the wheat is heading out following the past week of heat and moisture. The crops generally are in a splendidly healthy condition and the remark, "Prospects never better" is made again from practically all districts.

Ontario Prospects Have Improved.

Toronto, Thursday, June 21st.

Opinions as to the Ontario outlook gathered from competent authorities in all parts of the Province are somewhat divided. Three weeks ago much concern was felt. A late spring, followed by cold dry weather retarded growth of both winter and spring crops. The ground did not receive its cleaning up by beneficent rains, but the moisture since the first of the month has made fair amends and failing later drawbacks an average all round crop is assured. Hay particularly on old meadows will be light, and new sown fields are not as prolific of timothy as they might be. It is not too late for recovery in grass, but a heavy crop is impossible. Clover, like winter wheat was disturbed by the frosts and is patchy. Results from the spring seeding are showing better than that of last fall. Oats and peas are looking well. The latter is making for a splendid yield in Bruce County. Seeding of root crops has been delayed by late rains. Prices of cereals of all kinds are ruling firmer and grain merchants are not disposed to expect any lowering of prices unless a more than average improvement is noted from this time forward.

The Canadian Seed Growers' Association will hold its third annual convention at Ottawa next Wednesday and Thursday. The first Minister of Agriculture for Saskatchewan, the Hon. W. R. Motherwell, will be a leading speaker, and will also read a paper on "Wheat Growing in the West."—Papers will also be contributed by experts from North Dakota and France.

AMERICAN AND WORN SILVER COINS.

The Canadian Bankers' Association was notified this week that the arrangement between the Government and the banks, whereby the latter became the custodians of United States silver coins pending their deportation to that country, will expire on June 30th. No appropriation having been made for its renewal. This is to be regretted, for although the plan took some time to become workable, it has been beneficial; though not, perhaps, for the banks, whose commission of 1/8 of 1 per cent. was barely sufficient to pay for the trouble incurred. But on national grounds, the arrangement has been profitable. The amount of American silver in this country having noticeably decreased this year. Up to last Friday the amount received by the agents of the Dominion Government in New York was \$360,435. Representations will likely be made to the Government against cancelling the arrangement.

Hon. Mr. Fielding's bill providing for the redemption of worn-out silver is badly needed. There is all the difference between clipped or defaced coinage and coinage that becomes worn through ordinary use. Why should the public suffer for the deterioration of an article upon which the Government makes a handsome profit? Government notes are redeemable, even though they be in shreds; why not silver coins?

LIFE INSURANCE CHRONICLE.

Our report of the Insurance Commission's investigation of the Excelsior Life Company is crowed out.

The Minister of Justice announced that he was reasonably certain that the Insurance Commission will report in time for the next session of Parliament.

The Insurance Commissioners have invited the Dominion Life Underwriters' Association to appoint a committee to lay before them the Association's views upon the questions upon which report will be made to Parliament.

By voting unanimously on Wednesday for the mutualization of the company, the directors of the New York Equitable endorsed the pro-mutualization vote passed by the stockholders on Monday by a large majority. There is still opposition to this step. But though some formal protests were made at the stockholder's meeting charging it to be unconstitutional and illegal, it is not likely that further action will be taken. The amended charter provides that the policyholders shall elect 28 out of 52 directors.

A bill to incorporate the Sterling Life Assurance Co. with a capital of \$2,500,000 passed the House of Commons. The company is a Toronto venture. Its incorporators are the Hon. J. W. St. John, J. W. Garvin, R. J. Wilson, W. H. Shaw, and G. H. Garvin. Protest against the largeness of the capital was made by Mr. W. F. Maclean, to which Mr. Miller replied that as the company would issue no profit sharing policies, the amount of stock was unimportant.

The General Accident Assurance Company, of Canada, is beginning business with offices at 301-303 Stair Building, Toronto. The company has an authorized capital of \$1,000,000, and will write accident, sickness and guarantee insurance. A deposit of \$50,000 has been made at Ottawa and it is expected that the company will open for business within the next few days. Mr. W. G. Falconer, who has long been identified with casualty insurance will, in conjunction with Mr. C. Norie Miller manage the company's affairs. Prior to coming to Canada Mr. Falconer was claims manager for the parent company, the General Accident Assurance Corporation, Limited, Perth Scotland. Mr. C. Norie Miller comes to Canada from the Philadelphia office. He is the son of F. Norie Miller, the general manager of the Scottish company. A new feature will be the writing of industrial accident risks, these premiums being collected monthly. Mr. W. H. Hedges, late superintendent of agencies of the Ontario Accident Insurance Co. is to be assistant manager.

DEATH OF W. B. HAMILTON.

A business career of fifty-seven years spent in one community is a long one. The business career of Mr. Wm. B. Hamilton, the Toronto shoe manufacturer, who died on Tuesday at the age of 83, was even longer than this, for he was in business in Montreal in the days of Champion Brown, of Brown & Childs, whose brother-in-law he was. The Toronto branch firm in those days was Childs & Brown, and when Myron Brown left it for Massachusetts, and W. B. Hamilton took his place it became Childs & Hamilton, and when he went into the boot and shoe manufacture in Toronto about 1859, after having been a clothier on King Street East, it was as a member of the firm of Childs & Hamilton. In later years the style of his business was changed, and at his death it was the W. B. Hamilton Shoe Company. Mr. Hamilton was one of the old school business men, honorable, conservative and steady-going. Having been all his life methodical and prompt he had no patience with those retailers, and they are many, who have neither method nor promptitude, but are always behind. Mr. Hamilton was born in Montreal in 1823, and came to Toronto in 1849. He built up a large business and accumulated considerable capital. Of late years his sons have been associated with him, and we understand, that they succeed him in the business. Mr. Hamilton was president of the To-

ronto Board of Trade in 1881, and had been for a number of years a director of the Canadian Bank of Commerce. He was on the board of the Industrial Exhibition Association for years; also a director of the London & Ontario Investment Company and of the Fire Insurance Exchange.

STOCK EXCHANGE HAPPENINGS.

Several reasons may be given for the present unsettled state of the stock market. Lightness of money is one, the curiosity as to the outcome of the season's farming operations is another, while the publicly and privately expressed doubts as to the inner methods of large financial corporations on this continent is undoubtedly another factor which helps to keep the outside public, at least, comparatively uninterested in stock exchange matters. Against these more or less bearish factors may be placed, the great prosperity of the whole country, together with the large earnings of railroad and industrial enterprises, and the spirit of buoyancy consequent thereupon.

On the whole, though, as we have said, there is no extraordinary activity either on the Canadian Stock Exchanges or in Wall Street, the volume of business is about normal for this period of the year. Prices of most stocks, it should be remembered, are high, higher perhaps than is warranted altogether by circumstances. This and the tendency of money to fluctuate daily within reasonable limits, ought to make a good trading market.

Perhaps the most conspicuous feature on the Toronto 'Change recently has been Mackay, which has shown a fairly constant though slow tendency to advance. Common was yesterday quoted at 75 and preferred at 73 to 74. There is a general impression that the dividend may be further increased. Navigation companies are beginning to draw greater attention as is usually the case at this period of the year. Both Northern and Niagara Navigation have shown considerable firmness. A good deal of uncertainty has been apparent in Dominion Coal and Dominion Iron and Steel. The bounties on steel become automatically lower from the first of next month, and as this, of course, is likely to affect earnings materially, speculators are indisposed to take hold of the stock deeply. Dominion Coal output is likely to be influenced by scarcity of labor. However, on one or two days this week it was fairly active, 79 to 80 being the average quotations for common stock and 80 to 83 for preferred.

A strong feature on the Montreal Stock Exchange has been the great firmness of Montreal Street Railway, due, it would seem to the Company's plans of extension and consequently enhanced earning power.

Osler & Hammond, financial brokers, are about to erect a \$200,000 five-story office building in Winnipeg.

The southwest corner of Bank and Somerset Streets in Ottawa has been bought by the Bank of Ottawa to erect a branch office upon, as soon as present leases expire. An opposite corner is to be occupied by a branch of the Royal Bank, a new building of cement concrete of modern design and with latest equipment will presently be erected.

The city treasurer's recent statement shows that there are in Montreal 55,462 houses, yielding rentals varying from \$20 to \$5,000 a year. Three yield \$2,500, eleven \$2,000, and only one as much as \$5,000. The most numerous class of houses is that yielding \$70 a year; there being 6,685 of these (tenements probably—for the most part). Those which bring rentals of \$60 and \$80 number slightly over 6,000. On the other hand there are 66 houses rented at \$1,000 each, and an equal number at \$900, 99 yield \$800, and 101, \$700. These rentals are what the city assesses water taxes, etc., on, and are usually a little less than the actual rent paid by tenants.

MEETINGS.

THE MERCHANTS BANK OF CANADA.

The forty-second annual meeting of the shareholders of the Merchants Bank of Canada was held in the board room of that institution yesterday, at noon, when there were present: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, J. P. Dawes, C. R. Hosmer, Alex. Barnett (Renfrew), E. F. Hebden, John Morrison, Michael Burke, F. Orr Lewis, D. A. Lewis, Allen Brown, George Smith, Edward Fiske (Joliette).

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read, the secretary of the bank, to act as secretary of the meeting.

Report.

The president submitted the following report of the directors:

The directors beg to present to the shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have improved somewhat over the previous year, due to the better trade conditions and the better opportunities offering for the employment of capital. The directors have thus been able again to add \$200,000 to the rest account, and, in addition, have been enabled to write \$100,000 off bank premises, and to make the usual contribution—this year, \$19,000—to the officers' pension fund.

Mr. E. F. Hebden, who was appointed acting general manager before the last annual meeting of shareholders, was confirmed by the directors in the position of general manager.

The various branches of the bank have been inspected.

The board have decided upon the policy of paying quarterly dividends, beginning with the current financial year.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

Statement of the Result of the Business of the Bank for the Year Shows.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$740,398 99
The balance brought forward from last year ending 31st May, 1905, was	73,197 20
Making a total of	\$813,596 19

This has been disposed of as follows:—

Dividend No. 74, at the rate of 7 per cent. per annum	\$210,000 00
Dividend No. 75, at the rate of 7 per cent. per annum	\$210,000 00

Written off bank premises account	\$420,000 00
Contribution to officers' pension fund	19,000 00
Added to rest	200,000 00
Leaving a balance to be carried forward to next year of	74,596 19
	\$813,596 19

Liabilities.

1.—To the Public:—	
	1906. 1905.
Notes in circulation	\$ 3,984,050 00 \$ 3,684,352 00
Deposits at call	\$11,349,169 99 6,952,775 28
Deposits subject to notice	\$22,834,055 89 20,074,759 15
Interest accrued on deposits	54,298 47 41,714 06
Deposits due to other banks in Canada	1,269,435 06 1,043,368 24
Balance due to agents in Great Britain	165,471 17
Dividend No. 75	210,000 00 210,000 00
Dividends unclaimed	878 50 423 50
	\$39,867,350 08 \$32,004,302 23

2.—To the Stockholders:—

Capital paid up	\$6,000,000 00	6,000,000 00
Rest	3,600,000 00	3,400,000 00
Surplus profits	74,596 19	73,197 20
	9,674,596 19	9,473,197 20
	\$49,541,955 27	\$41,477,589 43

Assets.

Gold and silver coin on hand	\$ 1,025,898 53	\$ 525,257 35
Dominion notes on hand	2,631,494 75	2,844,994 00
Notes and cheques of other banks	1,768,139 78	1,551,067 30
Balances due by other banks in Canada	3,550 46	1,158 07
Balances due by agents in Great Britain		314,819 33
Balances due by banks and agents in the United States	203,862 84	355,749 04
Dominion and Provincial Government securities	629,421 22	637,099 01
Railway, municipal, and other debentures	6,365,708 64	7,198,583 39
Call and short loans on bonds and stocks in Canada	\$2,844,384 22	
Call and short loans on bonds and stocks in United States	4,054,026 10	6,898,410 32
		5,293,315 52
Total assets immediately available	\$19,520,486 54	\$18,722,013 01
Time loans on bonds and stocks in United States	2,751,820 39	
Current loans and discounts in Canada	\$26,042,428 04	
Less rebate	205,737 96	
	25,836,690 08	21,273,158 81
Loans and discounts overdue (loss fully provided for)	58,387 35	196,295 14
Deposits with Dominion Government for security of note circulation	240,000 00	240,000 00
Mortgages and other securities, the property of the bank	144,965 33	153,374 55
Real estate	2,001 69	744 81
Bank premises and furniture	955,095 83	873,270 59
Other assets	26,508 06	18,732 52
	\$49,541,955 27	\$41,477,589 43

E. F. HEBDEN, General Manager.

The Discussion.

The president stated that he would be pleased to answer any question any shareholder might desire to ask, and in the meantime he moved, seconded by Mr Jonathan Hodgson, the vice-president:

"That the report of the directors as submitted be, and the same is, hereby adopted and ordered to be printed, for distribution among the shareholders."

Mr. John Morrison enquired if the general manager had no remarks to make, and the latter replied that he hoped the statement which had just been read would speak for itself. There was really nothing to say to business men like the shareholders present, who, no doubt, studied the general situation for themselves, as it applied to their own important interests.

Mr. John Morrison referred to the financial statement and spoke of the excellent position which the bank occupied, after which Mr. D. A. Lewis asked if the large increase in the deposits was general throughout the year, or had some large amounts been paid in which were likely to be drawn out?

The President—There were one or two large amounts paid in, but the increase has been pretty general all over. There may be withdrawals—it is impossible to say—but I think the tendency is to increase all the time.

The motion for the adoption of the report was then carried unanimously.

The President—Now, gentlemen, I have rather a delicate matter to bring before you, from the fact that it is for the benefit of the directors. We have hitherto had \$10,000 annually for our remuneration, but the bank has grown very largely, as you know, and work has increased also, so we ask you to increase our remuneration from \$10,000 to \$15,000, for the president and the board generally. Mr. John Mor-

rison moved, and Mr. F. O. Lewis seconded, the following resolution:

"That By-law No. 6 be amended by striking out the word 'ten,' and replacing the same by inserting the word 'fifteen.'"

This resolution was unanimously concurred in, after which it was moved by the president:

"That Messrs. John Morrison and F. Orr Lewis be appointed scrutineers for the election of directors about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was adopted.

A vote of thanks was tendered the president for his conduct of the business of the meeting, and shortly afterwards the scrutineers reported that the following gentlemen had been elected as directors: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet.

The meeting then adjourned.

The new board of directors met in the afternoon, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

FROM THE NORTH OF ENGLAND.

Manchester, Wednesday, June 13th.

The Chicago packing-house disclosures led the Hon. Mr. Fisher promptly to cable on behalf of Canadian canned meats: "The establishments are clean," his message runs, "the goods are of the very best quality, and no complaints of any kind are made." So far so good, but consumers are anxious for particulars as to the method and thoroughness of the inspection. American canned stuff is foremost indicted; but canners everywhere are under a cloud, and at least temporarily the business of all must suffer. No better service can be done for, or by, Canadian producers than to show why their produce may be bought unhesitatingly. Our minds are made up that the British system of inspec-

tion is inadequate and will have to be improved. Is the Canadian system thorough?

Of course, the scare will pass and time will bring a new generation who know nothing of the horrors of Packingtown. Meantime it is observed that two separate purchasers have testified to the finding of human fingers in Chicago cans. In various workhouses our paupers have rebelled against canned beef, and without respect of origin factory. Butchers' stuff is held suspect. Canadian and American packers will know what the British market is worth to them. Our own statistics tell nothing, except that \$13,000,000 worth of meat, preserved otherwise than by salting (exclusive of bacon) is imported annually. Of that, \$1,500,000 is re-exported. Canadian packers might find our merchant exporters of use to them.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 21st June, 1906, as compared with those of the previous week:—

	June 21.	June 14.
Montreal	\$29,999,092	\$30,620,465
Toronto	23,651,077	24,085,389
Winnipeg	8,770,877	8,369,721
Halifax	1,678,528	1,959,993
Hamilton	1,501,013	1,409,635
St. John	1,165,436	1,078,081
Vancouver	2,529,322	2,492,451
Victoria	641,126	692,901
Quebec	1,920,103	1,814,275
Ottawa	2,554,877	2,004,503
London	1,071,102	1,083,737
Calgary		932,456
Total		\$76,543,607

TRADE OPPORTUNITIES IN BRITAIN.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, 17 Victoria Street, London, S.W., during the week ending 8th June, 1906:—

- A London firm is anxious to open up business with a Canadian exporting house seeking an outlet for sausage casings, preserved tongues, etc.
- A Cardiff firm is desirous of getting in touch with a first-class flour milling company in Canada who can supply a good lower grade flour at a moderate price.
- A Canadian firm importing graphite has asked to be placed in communication with English houses handling graphite from Ceylon.
- A London manufacturing company asks to be placed in correspondence with Canadian manufacturers of pulp board suitable for the production of paper boxes.
- A Sheffield firm manufacturing butchers' shoe, palette, putty, and other knives, also table cutlery, scissors, and razors, asks to be placed in communication with Canadian importers of these goods.

Canada's Great New Railroad ^{across} the Continent

The Grand Trunk PACIFIC

is fully described by HUGH D. LUMSDEN, Engineer-in-Chief of the Government Section, and CY WARMAN in the July Number of

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June 22nd, 1906.

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The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

City of Vancouver DEBENTURES FOR SALE.

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

\$483,629.00	40 years.
42,400.80	30 years.
43,551.83	20 years.
74,825.12	12 years.
35,000.00	10 years.

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

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

The highest or any tender not necessarily accepted.

A. McEVOY,
 City Clerk.

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

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, The British West Indies and Demerara, and on the 1st and 13th of every month for Santiago de Cuba and Kingston, Jamaica.

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

PICKFORD & BLACK,
 HALIFAX, N. S.

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

SIMPLICITY
 ELEGANCE
 RICHNESS

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

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

Rice Lewis & Son LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron Pipe
- Chain Sheet Steel
- Nails Tubes
- Rivets Iron Pipe
- Valves, Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the head office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, Thos. Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, Henry Lowndes, Barlow Cumberland, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald, T. H. Bull and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

Report.

The directors beg to present to the shareholders the 49th annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1905)	\$ 62,445 79
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were	156,915 83
	<u>\$219,361 62</u>

Which have been appropriated as follows:—

Dividend 3 per cent. paid 1st December, 1905	\$45,000 00
Dividend 3½ per cent. payable 1st June, 1906	52,500 00
Added to rest	50,000 00
Reserved for officers' pension fund	5,000 00
	<u>\$152,500 00</u>
Balance of profits carried forward	<u>\$66,861 62</u>

The rest account has been increased by \$50,000, which now stands at \$700,000, and the amount carried forward to the credit of profit and loss account is \$66,861.62.

The deposits have increased \$634,040.25 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

Branches and sub-branches of the bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro' (South End).

Your directors have decided that in future all dividends shall be paid quarterly.

All the offices of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

Liabilities.	
Capital stock paid up	\$1,500,000 00
Rest	700,000 00
Balance of profits carried forward	66,861 62
Dividends unclaimed	1,380 62
Dividend payable June 1st, 1906	52,500 00
Reserved for interest and exchange	141,960 25
	<u>\$ 2,462,702 49</u>
Notes in circulation	\$1,188,906 00
Deposits not bearing interest	1,899,665 58
Deposits bearing interest	10,383,701 53
Due to agents of bank in Great Britain	598,817 82
Due to agents of bank in United States	201,198 22
	<u>\$14,272,289 15</u>
	<u>\$16,734,991 64</u>
Assets.	
Gold and silver coin	\$ 150,589 07
Government demand notes	380,816 00
Notes of and cheques on other banks	540,697 63
Balances due from banks in Canada	546,234 86
Balances due from Banks in United States	57,611 59
Deposits with Dominion Government for security of note circulation	70,000 00

Bonds and securities	1,198,597 10
Call loans on stocks and bonds	559,681 30
	<u>\$ 3,504,227 55</u>
Bills discounted and current loans	\$13,073,101 87
Overdue debts	5,662 22
Real estate (other than bank premises)	25,000 00
Mortgages on real estate sold	2,000 00
Bank premises (including furniture, safes, etc.)	125,000 00
	<u>\$13,230,764 09</u>
	<u>\$16,734,991 64</u>

After a few remarks by the chairman, the report was adopted.

By resolution the sum of \$5,000 was granted to the officers' pension fund of the Ontario Bank.

The following resolution was moved and carried:—

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, directors, general manager and officers of the bank for the satisfactory manner in which they have discharged their respective duties during the past year.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:—Geo. R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. Geo. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL, General Manager.

The Ontario Bank,
Toronto, June 19th, 1906.

UNION BANK OF CANADA.

The forty-first annual general meeting of shareholders of the Union Bank of Canada was held at the banking house in Quebec, on Monday, June 18th. There were present:—Messrs. Andrew Thomson, Hon. John Sharples, Wm. Price, E. J. Hale, Wm. Shaw, Wm. Brodie, T. C. Aylwin, Lieut.-Col Turnbull, Arthur E. Scott, C. P. Champion, Peter Johnson, Geo. H. Thomson, J. P. Casgrain, H. E. Dupre, Capt. W. H. Carter, T. H. Norris, J. H. Simmons, C. A. Pentland, and Jules Roy, (St. Anselme).

On the motion of Hon. John Sharples, seconded by Mr. Wm. Price, the president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary of the meeting, and Messrs. C. P. Champion and Arthur E. Scott as scrutineers, which was agreed to. The chairman read the report of the directors, which was as follows:—

Report.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

Profit and Loss Account.

Balance at credit of account, May 31st, 1905	\$74,513 66
Net profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	452,930 24
Premium received on 5,000 shares of new capital stock	200,000 00
	<u>\$727,443 90</u>

Which has been applied as follows:—

Dividend No. 78, three and one-half per cent.	\$94,897 00
Dividend No. 78, three and one-half per cent.	105,000 00
Transferred to rest account	400,000 00
Written off bank premises	100,000 00
Balance of account carried forward	27,546 90
	<u>\$727,443 90</u>

The capital of the bank was increased during the year by the sale of 5,000 shares of its stock at \$140 per share. The premium on \$200,000 was added to the reserve fund, which now amounts to \$1,500,000, or 50 per cent. on the capital of

THE MONETARY TIMES

1717

the bank. The net earnings of \$452,930.24 show 16.04 per cent. on the average capital in use during the year.

New branches or agencies have been opened in the following provinces:—Quebec, 1; Ontario, 7; Manitoba, 4; Saskatchewan, 11; and Alberta, 2.

Your directors recommend that authority be given to them to make such provision for a pension fund for the officers of the bank, as they may from time to time deem desirable.

The directors have to record with much regret the death during the year of Mr. E. Giroux, a much esteemed member of the board. The vacancy was filled by the election of Mr. R. T. Riley, of Winnipeg.

The customary inspection of the branches has been made during the year.

A. THOMSON, President.
Quebec, June 18th, 1906.

Rest Account.

Balance at credit of account, May 31st, 1905	\$1,100,000 00
Premium received on new capital stock	200,000 00
Amount transferred from profits	200,000 00
	\$1,500,000 00
Average capital in use during the year	\$2,823,800

GENERAL STATEMENT.

Liabilities.

Notes of the bank in circulation	\$2,589,640 00
Deposits not bearing interest	\$5,843,710 53
Deposits bearing interest	15,001,309 55
	\$20,845,020 08
Deposits made and balances due to other banks in Canada	92,433 82
Total liabilities to the public	\$23,527,093 90
Capital paid up	3,000,000 00
Rest account	1,500,000 00
Reserved for interest and exchange	22,101 43
Reserved for rebate of interest on bills discounted	98,597 75
Dividend No. 79	105,000 00
Dividends unclaimed	817 76
Balance of profits and loss account carried forward	27,546 90
	\$28,281,157 74

Assets.

Gold and silver coin	\$496,509 72
Dominion Government notes	1,585,449 00
	\$ 2,081,958 72
Deposit with Dominion Government for security of note circulation	125,000 00
Notes of and cheques on other banks	687,382 28
Balance due from other banks in Canada	107,009 23
Balance due from agents in the United Kingdom	199,571 22
Balance due from agents in United States	474,382 08
	\$ 3,675,303 53
Canadian municipal securities, and British or foreign, or colonial public securities other than Canadian	294,025 42
Call and short loans on stocks and bonds in Canada	1,229,737 64
Call loans on stocks and bonds in United States	2,200,000 00
	\$ 7,399,066 59
Other loans and bills discounted current	\$19,765,512 25
Overdue debts (estimated loss provided for)	27,803 33
Real estate other than bank premises	29,990 81
Mortgages on real estate sold by the bank	66,074 98
Bank premises and furniture	991,449 78
Other assets	1,260 00
	\$28,281,157 74

G. H. BALFOUR, General Manager.

Quebec, May 31st, 1906.

It was then moved by Mr. A. Thomson, and seconded by Hon. John Sharples:—"That the report submitted to this meeting be adopted and printed for distribution among the shareholders.—Carried.

Moved by Captain Carter, and seconded by Lieut.-Col. Turnbull:—"That authority is hereby given to the directors of the bank to establish guarantee and pension funds, at such time and on such terms and subject to such conditions as the directors may by resolution of the board determine, and,

for the purpose aforesaid, the directors may contribute thereto out of the funds of the bank such sums as they may deem proper for the due carrying out of this by-law.—Carried.

The chairman having asked for an expression of opinion from the shareholders as to the advisability of the bank paying quarterly dividends in future, instead of half yearly as heretofore, it was carried unanimously, that the practice of paying half-yearly dividends be continued.

Moved by Mr. A. Thomson, and seconded by Mr. T. H. Norris:—"That the meeting proceed to the election of directors for the ensuing year, that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended.—Carried.

The scrutineers appointed at the meeting reported that the following gentlemen were elected directors of the bank for the ensuing year:—Messrs. Andrew Thomson, Hon. John Sharples, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, F. E. Kensington, R. T. Riley, and M. B. Davis.

At a subsequent meeting of the board of directors Mr. A. Thomson was re-elected president and Hon. John Sharples, vice-president.

Mr. Mortimer B. Davis, of Montreal, who has been elected a director of the Union Bank of Canada, is president of the American Tobacco Company, of Canada, Limited, Montreal; the Empire Tobacco Company, Limited, of Granby, P.Q., and Montreal, and the H. Corby Distillery Company, Limited, of Belleville, Ontario.

THE STANDARD BANK OF CANADA.

The thirty-first annual meeting of the shareholders of the Standard Bank of Canada was held at the head office, corner of Jordan and Wellington Streets, Toronto, on the 20th inst. Amongst those present were; W. F. Allen, R. C. Bickerstaff, W. F. Cowan, Fred. W. Cowan, W. Francis, J. Hedley, W. R. Johnston, David Kidd, (Hamilton), H. Langlois, J. K. Niven, G. B. Smith, W. W. Tambllyn, Frederick Wyld, and others.

The chair was taken by the president, and the general manager was requested to act as secretary of the meeting.

The chairman read the report of the directors, and the general manager read the statement of the affairs of the bank, as on the 31st May, 1906.

Report.

The directors beg to present to the shareholders, the thirty-first annual report for the year ending 31st May, 1906, together with the usual statement of assets and liabilities.

The business of the past year has been very satisfactory and the net profits, after making provision for bad and doubtful debts, for rebate of interest on unmatured bills under discount, etc., amount to \$175,652.03. To this has been added \$184,278, the premium on new stock issued at \$200 on the 15th May, 1906, which, together with the balance of profit and loss account of \$62,114.83 brought forward from last year, amounts to \$422,044.86.

This has been appropriated as follows:—

Half yearly dividend No. 60, paid 1st December, 1905, at the rate of 10 per cent. per annum	\$ 50,000 00
Quarterly dividend No. 61, paid 1st March, 1906, at the rate of 10 per cent. per annum	25,000 00
Quarterly dividend No. 62, payable 1st June, 1906, at the rate of 12 per cent. per annum	30,975 14
Transferred to reserve fund from profits	100,000 00
Transferred to reserve fund from premium on new stock	184,278 90
Carried forward at credit of profit and loss account	31,791 72

Authority was obtained from the shareholders at a special meeting held on the 13th February, 1906, to increase the capital stock of the bank by \$1,000,000, and the directors, in pursuance thereof, have allotted \$250,000, to shareholders of record at a premium of 100 per cent.

Agencies and sub-agencies of the bank have been opened during the year at Bloomfield, Castleton, Consec, Deseronto, Flesherton, Maple and St. Lawrence Market, Toronto. Offices will also be opened next month in Ottawa, and on Yonge Street, Toronto.

Since our last meeting the bank has sustained a severe loss in the death of the late Mr. Thomas R. Wood, who joined the board of directors in 1894. Mr. F. W. Cowan was appointed to the vacancy.

The head office and agencies of the bank have been inspected during the year, and your directors have pleasure in acknowledging the efficient manner in which the staff have performed their duties.

W. F. COWAN, President.

Toronto, 31st May, 1906.

Profit and Loss Account.

Dr.	
Balance brought forward from 31st May, 1905	\$ 62,114 83
Profits for year ending 31st May, 1906, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	175,652 03
Premium on new stock	184,278 00
	<hr/> \$422,044 86

Cr.	
Dividend No. 60, paid 1st December, 1905	\$ 50,000 00
Dividend No. 61, paid 1st March, 1906	25,000 00
Dividend No. 62, payable 1st June, 1906	30,975 14
Transferred to rest account	100,000 00
Transferred to rest account, premium on new stock	184,278 00
Balance of profit and loss account carried forward	31,791 72
	<hr/> \$422,044 86

GENERAL STATEMENT.

Liabilities.	
Notes in circulation	\$ 935,841 00
Deposits bearing interest (including interest accrued to date)	\$11,674,730 36
Deposits not bearing interest	1,475,125 50
	<hr/> 13,149,855 86
Due to agents in Great Britain	735,429 39
Due to other banks in Canada	100,330 43
Due to agents in United States	247,820 84
	<hr/> \$15,169,277 52
Total liabilities to the public	
Capital	1,184,278 00
Reserve fund	1,284,278 00
Rebate of interest on bills discounted	44,411 60
Dividends unpaid	100 00
Dividend No. 62, payable 1st June, 1906	30,975 14
Balance of profit and loss account carried forward	31,791 72
	<hr/> \$17,745,111 98

Assets.	
Gold and silver coin	\$ 249,478 13
Dominion notes, legal tenders	1,127,954 00
Notes and cheques of other banks	502,322 40
Deposit with Dominion Government for security of note circulation	50,000 00
Due from other banks:—	
In Canada	234,801 94
In United States	97,063 58
Dominion Government and other first-class bonds	2,324,348 63
Loans on call on Government, municipal and other first-class bonds and stocks	720,843 63
	<hr/> \$5,306,812 31
Bills discounted and advances current	12,242,401 82
Notes and bills overdue (estimated loss provided for)	8,730 19
Bank premises	185,000 00
Other assets not included under the foregoing	2,167 66
	<hr/> \$17,745,111 98

G. P. SCHOLFIELD, General Manager.

The usual resolutions conveying thanks to the directors and officers were passed, after which the vote was taken for the election of directors. The following were elected; W. F. Cowan, W. F. Allen, Frederick Wyld, W. Francis, W. R. Johnston, F. W. Cowan, and H. Langlois. At a meeting of the directors held subsequently, Mr. W. F. Cowan was re-elected president, and Mr. Frederick Wyld, vice-president.

—An eminent English judge, sent to South Africa on Royal Commission business, took lady B. with him, and opened an account of £300 for her at the Standard Bank, Capetown. After a while her ladyship presented a cheque which the teller declined to cash, saying there were no funds. "How can that be?" came the reply. "I haven't finished my cheque book yet."

THE NORTHERN BANK
Head Office: WINNIPEG

Established 1905. Capital Authorized \$2,000,000. Capital Subscribed, 30th April, 1906 \$1,175,000.
Board of Directors: Sir Daniel H. McMillan, K.C.M.G., Lieut-Governor of Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, J. H. Ashdown, D. C. Cameron, George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
Branches at all principal points in Western Canada.
Agents and Correspondents: In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Parr's Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE QUÉBEC BANK

Founded 1818. Incorp'd 1882. Head Office, Québec. Capital Authorized... \$3,000,000. Capital Paid-up... 2,500,000. Rest... 1,150,000.
Board of Directors: John Breakay, Esq., President; John T. Ross, Esq., Vice-President.
W. A. Marsh, Vesey Boswell, W. S. Paterson, THOS. McDUGALL, General Manager.
Branches: Thetford Mines, Que., St. George, Beauce, Que., Black Lake, Que. (Sub-agcy) Victoriaville, Que., Toronto, Ont., St. Henry, Que., Three Rivers, Que., Shawenigan Falls, P.Q., Montreal St. James St., St. Romuald, Que., St. Catherine R., Pembroke, Ont., Sturgeon Falls, Ont., Ottawa, Ont., Thorold, Ont., Ville Marie, Que.
AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - \$500,000
Reserve - \$825,000
HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, J. M. ROBINSON
President, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000. Capital Paid-up... \$1,000,000. Reserve Fund... 1,000,000.
DIRECTORS: W. F. COWAN, President; FRED. WYLD, Vice-President; W. F. ALLEN, A. J. SOMERVILLE, F. W. COWAN, W. R. JOHNSTON, W. FRANCIS.
HEAD OFFICE, - TORONTO, Ont. GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES IN ONTARIO:
Alisa Craig, Beaverton, Blenheim, Bloomsfield, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Deseronto, Durham, Fiesherston, Forest, Harriston, Kingston, Lucan, Markham, Maple, Orono, Parkhill, Picton, Richmond, Stouffville, Wellington, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West.
BANKERS: MONTREAL—Molson's Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank. LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO. Capital Paid-up, \$1,500,000.00. Rest, 700,000.00.
DIRECTORS: GEO. R. R. COCKBURN, Esq., President; DONALD MACKAY, Esq., Vice-President; R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq., CHARLES MCGILL, General Manager, R. B. CALDWELL, Inspector.
BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Toronto—Scott and Wellington Sts., Yonge and Carlton Sts., Collingwood, Fort William, Holstein, King City, Kingston, Lindsay, Millbrook, Montreal, Que., Mount Forest, Newmarket, Ottawa, Peterboro, "S. End Brch", Port Hope, Port Arthur, Waterford, Queensville, Sudbury, Trenton, Tweed, Warsaw, Waterford.
AGENTS: London, Eng.—Parr's Bank, Limited, France and Europe—Credit Lyonnais, New York—Fourth National Bank and the Agents Bank of Montreal, Boston—Fleet National Bank.

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, 922,418 31

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHOONA
AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenfields, Esq., Sir William C. Macdonald.
R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
U. Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches.
W. A. Bog, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario Almonte Belleville Brantford Brookville Chatham Collingwood Cornwall Deseronto Fenelon Falls Fort William Goderich Guelph Hamilton Kingston London Oshawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto Wallaceburg	Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal Hochelaga Papineau Ave. St. Charles Seigneur St. St. Anne de Bellevue St. Henri West End Br. Westmount Quebec Sawyerille	Hartland Moncton Shediac St. John Woodstock	Portage La Prairie Winnipeg Pt. Rouge Logan Ave.	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
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The Molsons Bank.
103rd DIVIDEND.

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

Third Day of July Next.

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

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

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.

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

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

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

Head Office in Canada—St. James Street, Montreal
H. STEKMAN, Gen'l Mgr. J. ELSBLY, Supt. of Branches. J. ANDERSON, Inspector

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B.C. Bathurst, Sask. Belmont, Man. Bobcaygeon, Ont. Brantford, Ont. Calgary, Alta. Campbellford, Ont. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Roethorn, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin St. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

155 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

BANK OF NOVA SCOTIA

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

HEAD OFFICE, - HALIFAX, N. S.

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

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

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

THE TRADERS BANK OF CANADA.

The twenty-first annual general meeting of shareholders of the Traders Bank of Canada was held at its temporary offices, 10 Front St. West, Toronto, on Tuesday, the 19th day of June, 1906.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:—

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1906.

The net profits for the year, after making full provision for all bad and doubtful debts, and reserving accrued interest, amounted to \$396,231 75
Balance at credit of profit and loss last year 35,158 91
\$431,390 66

Appropriated as follows, viz.:—
Dividend No. 40, three and one-half per cent., paid 1st December, 1905 \$104,992 00
Dividend No. 41, three and one-half per cent., payable 1st June, 1906 105,000 00
Transferred to officers' guarantee fund 5,000 00
Transferred to officers' pension fund 5,000 00
Transferred to rest account 150,000 00
Balance at credit of profit and loss new account 61,398 66
\$431,390 66

Percentage of net profits 13.21%

GENERAL STATEMENT, 31st May, 1906.

Liabilities.

Capital stock paid up \$3,000,000 00
Rest account 1,250,000 00
Dividend No. 41, payable 1st June. 105,000 00
Former dividends unpaid 221 16
Interest accrued on deposit receipts 7,061 59
Balance of profits carried forward 61,398 66
\$4,423,681 41
Notes of the bank in circulation.. \$2,310,125 00
Deposits bearing interest; including interest accrued to date. \$15,623,539 25
Deposits not bearing interest 4,867,333 13
Balance due London agents 748,766 98
23,549,764 36
\$27,973,445 77

Assets.

Gold and silver coin current ... \$ 288,879 84
Dominion Government demand notes 1,507,986 00
Notes of and cheques on other banks 618,562 70
Balance due from other banks ... 252,226 26
Balance due from foreign agents... 489,977 08
Dominion and Provincial Government securities 632,216 53
Railway and other bonds, debentures and stocks 427,038 05
Call and short loans on stocks, bonds and other securities.... 1,655,798 29
\$ 5,872,684 75
Bills discounted current \$21,274,550 77
Notes discounted overdue (estimated loss provided for) 4,530 15
Deposit with Dominion Government for security of general bank note circulation 111,000 00
Real estate, the property of the bank (other than the bank premises) 20,434 57
Bank premises (including safes, etc.) 690,245 53
\$22,100,761 02
\$27,973,445 77

H. S. STRATHY, General Manager.

Report.

The accompanying statement shows the result of the business of the bank for the year ending 31st May, 1906; also its financial position as on that date.

The business of the bank continues to show satisfactory progress. The net profits, 13.21, are in excess of the previous year, when they were 11.34.

New business of a most desirable character continues to be offered, and in order to take advantage of the large and growing business offering in the North-West, and especially at Winnipeg, where results have far exceeded the best expectations of the management, your directors considered it was in the best interests of the bank to increase its capital, under the authority given at a special meeting of the shareholders held on the 17th of April. An allotment of two million dollars was therefore made on the 21st of May in the proportion of two new shares for each three held at the close of business on the first day of June. This allotment was made at 40 per cent. premium, being slightly below the proportion the rest then bore to capital, and, while it is only two weeks since the allotment was made, it has been most gratifying to the directors to find that subscriptions have already been received for nearly one million dollars, a large proportion of which has been paid, and with still many shareholders yet to hear from.

At the special meeting of shareholders above referred to the date for holding future annual meetings after the present one was changed by by-law to the fourth Tuesday in January of each year, and as our stock is held almost entirely as investment, it is proposed that dividends hereafter shall be paid quarterly, and in order to bring those into even quarters for the year a dividend for four months will be paid on the first of October, and quarterly thereafter on the first of January, and each succeeding three months.

Your directors hope to welcome the shareholders at the annual meeting in January next, in the new and commodious bank premises now nearing completion on Yonge street. The bank has provided for ample accommodation in the building for future growth and expansion, and your directors have pleasure in stating that the demand for offices is quite equal to the most sanguine expectation. The vault accommodation will furnish absolute protection to the bank's securities, and it will be gratifying to know that every precaution has been taken in this respect to guard against loss by fire or otherwise.

During the fiscal year just closed nineteen new branch offices have been opened, viz.: thirteen in the Province of Ontario, two in Manitoba, including Winnipeg, three in Alberta, including Edmonton and Calgary, and one at Regina, Saskatchewan.

The different offices of the bank continue to receive the usual careful inspections.

C. D. WARREN, President.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer, (Guelph), W. J. Sheppard, (Waubushene), C. S. Wilcox, (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected directors Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, June 19th, 1906.

The following comparative statement will show the progress of the bank from 31st May, 1897:—

	As on 31 May	Capital Paid-up.	Rest.	De- posits.	Circu- lation.	As- Divi- sets. dend.
1897 ..	\$700,000	\$40,000	\$4,235,331	\$676,195	\$5,886,855	6
1898 ..	700,000	50,000	4,930,817	697,680	6,824,850	6
1899 ..	700,000	70,000	5,651,112	680,920	7,638,303	6
1900 ..	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901 ..	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902 ..	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903 ..	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904 ..	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905 ..	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906 ..	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7

Incorporated 1866
Head Office, Toronto, Can.
 Capital, \$3,800,000
 Rest, 4,200,000

THE BANK OF TORONTO

DIRECTORS:
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.
 Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

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

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

Imperial Bank of Canada.

Capital Paid-up, \$3,940,000.00
 Reserve Fund, \$3,940,000.00

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
 BOLTON, COBALT, ESSEX, FRUGUS, FONTHILL, GALT, HAMILTON,
 INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD,
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE,
 RIDGEWAY, SAULT STE MARIE, ST. CATHARINES, ST.
 THOMAS, TORONTO, WELLAND, WOODSTOCK.
Branch in Province of Quebec.
 MONTREAL, QUEBEC.
Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.
Branches in Province of Alberta.
 CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.
Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 TROUT LAKE, VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
 Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

The Crown Bank of Canada.

DIVIDEND NO. 2.

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office, in Toronto, and at the branches, on and after

Tuesday, the 3rd of July next.

The transfer books will be closed from the 18th to the 30th June, both days inclusive.
 By order of the Board.
 G. de C. O'GRADY, General Manager.

Toronto, 1st June, 1906.

THE BANK OF OTTAWA.

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

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

Fifty-Seven Offices in the Dominion of Canada

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.
 CAPITAL, \$200,000 RESERVE, \$45,000
 FRANK TODD, President. J. F. GRANT, Cashier.

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

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Paid-up, - 3,000,000
 Rest - 1,500,000
 Total Assets - 28,000,000
 116 Branches in Canada.

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINKEAR, Esq.

BRANCHES AND AGENCIES.

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

The Royal Bank of Canada

DIVIDEND NO. 75.

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

Tuesday, the 3rd Day of July next.

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

E. L. PEASE, General Manager.

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

DIVIDEND NOTICE.

The Metropolitan Bank.

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

The Third Day of July Next.

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

Toronto, May 10th 1906. W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1866.
Head Office TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

Board of Directors
 C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President.
 C. Klopfer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
Branches
 Arthur Aylmer Embro Fergus Lakefield Ripley Sturgeon Fall
 Beeton Fort William Leamington Rockwood Sudbury
 Blind River Glencoe Newcastle Rodney Thamesford
 Bridgeburg Grand Valley North Bay St. Mary's Toronto
 Burlington Guelph Norwich Sault Ste. Marie King & Spadina
 Cargill Hamilton Orillia Sarnia Tottenham
 Clifford do East Otterville Sarnia Windsor
 Drayton Hepworth Owen Sound Springfield Winnipeg
 Dutton Elmira Ingersoll Port Hope Stoney Creek Woodstock
 Elora Kincardine Prescott Stratford Waterdown.
 East Toronto Paisley Strathroy

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank.

MR. FIELDING'S TENTH BUDGET.

The Minister of Finance has published his Budget speech, delivered on May 22nd. There are only about 9,000 words in it. Very few men in Mr. Fielding's place would be content with such a condensed setting forth of the figures of a year of great national advance. The speech has a special noteworthy personal association. It was Mr. Fielding's tenth successive effort of the kind. In modern times no Chancellor of the Exchequer in London, and no finance committee in the British Dominions beyond the seas made such a record. Sir Wilfrid Laurier's ministers come and go, but Mr. Fielding seems a permanency. The longer he stays the more compact his Budget speeches seem to grow. Long explanations are sometimes the sign of financial discomfort.

PROSPECTS OF VERNON, B. C.

Most of us have heard Okanagan (pronounced O-Kanawgan, with an accent on the *aw*) as a fruitful district of British Columbia, surrounding the lake of the same name. It is a lovely country, with a charming climate. On the way down from Sicamous by rail is Vernon, which is thus described in a brochure issued by the Board of Trade of the town: "Vernon—the hub of the Okanagan, with a

population of about 1800, is beautifully situated on the S. & O. Railway, 46 miles south of Sicamous on the main line of the C. P. R., at a point from which radiate excellent roads leading to the northern towns and settlements, to Coldstream and White Valleys, to Kelowna and the rich fruit-growing districts of the south, and to Grand Prairie and Kamloops. It has been endowed by nature with as ideal a site as is to be found in the interior of British Columbia, and is especially fitted to hold a most important position among the flourishing towns and cities of British Columbia." Docks are to be built at the north end of the lake, a steamer is being constructed to ply on the lake, and a new station of the Canadian Pacific Railway is shortly to open at Kelowna, on the east side of the lake. East of the big lake and a few miles south of Vernon is Long Lake, a beautiful sheet, most attractive for camping. Says the pamphlet: "The climate of the district is eminently favorable to fruit-production, and pears, plums, prunes, cherries, peaches and small fruit attain a perfection which commands top prices wherever they are sold. The success met with by Okanagan fruit at the Royal Horticultural Society Exhibition in London, Eng., last year, has attracted the attention of the English dealers to the products of this valley. . . . From Vernon alone during the past season there was shipped fruit to the extent of 1,600,000 pounds. Trees to the number of 100,000 were set out during the season of 1905. It is expected that fully 150,000 will be planted this year."

DEPENDABLE SPEED

THE RESULT OF THE

GILBRETH SYSTEM

AND THE

COST-PLUS-A-FIXED-SUM CONTRACT

Dependable speed, the vital essence of present day building operations is of necessity, the result of system and organization. It is only when an organization has been so thoroughly trained and its system so perfectly assimilated that its personnel resembles a piece of machinery built on the duplicate part system in which each part can be instantly replaced, that the speed promised by that organization becomes a really dependable factor upon which its clients can bank absolutely.

We solicit an opportunity of demonstrating to owners, engineers and architects that the dependable speed which we can supply in building operations is not secured at the sacrifice of a particle of quality nor at an increased cost.

DOMINION

ENGINEERING & CONSTRUCTION CO.

LIMITED

GENERAL CONTRACTORS

SOVEREIGN BANK BLDG.,

MONTREAL

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,674,596

HEAD OFFICE, - - - - - MONTREAL

Board of Directors
 President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James F. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Alesh, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.
 E. F. HEDDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario
 Aton Elora Kincardine Oakville Tara
 Alvinston Fort William Kingstone Orillia Thameville
 Athens Formosa Lancaster Ottawa Tilbury
 Belleville Berlin Lansdowne Owen Sound Toronto
 Berlin Galt Leamington Parkdale Walkerton
 Brampton Glencoe London Little Current Perth Watford
 Chatham Gore Bay Lucan Preston West Lorne
 Chesley Georgetown Markdale Renfrew Wheatley
 Creemore Hamilton Meaford St. George Windsor
 Chatsworth Hanover Midway Stratford Yarker
 Delta Hespeler Mitchell St. Thomas
 Eganville Ingersoll Napanee
 Elgin Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec
 Beatharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Jerome, St. John, St. Saviour (de Quebec).

Branches in Alberta
 Airdrie Vegreville
 Calgary Wetaskiwin
 Camrose
 Ft. Saskatchewan Medicine Hat
 Branch in British Columbia—Vancouver.
Branches in Manitoba.
 Brandon Fhoal Lake
 Carberry Souris
 Gladstone Winnipeg
 Grieswood Neepawa La Prairie
 Macgregor Morris Oak Lake Russell

Branches in Saskatchewan.
 Arcola
 Carnduff
 Gainsboro Maple Creek
 (sub-agency to) Whitehead
 Carnduff

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
 Toronto Branch, - - - - - A. B. PATTERSON, Manager.

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 East Ottawa Thorndale
 Arkona Crediton " Market Toronto
 Aymer Deshwood Markham Perth " Labor Temple
 Baden Essex Marmora Rookland " Market
 Belmont Ekater Millbank South River " Market
 Berlin Galt Milverton St. Catharines Tweed
 Brucefield Goderich Monkton St. Jacob's Unionville
 Burk's Falls Harrow Mount Albert Stirling Walton
 Chatham Havelock Mount Forest Stouffville Wyoming
 Clarendon Hensall New Dundee Teeswater Zurich
 Iderton Newmarket Theedford
 Linwood Niagara Thessalon

BRANCHES IN QUEBEC Montreal, West End
 Dunham Frelighsburg
 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\$1,600,000
 Rest.....\$1,143,752

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

Head Office, Halifax, N. S.

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

BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River,
 Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax,
 Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow,
 Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville,
 Yarmouth.
 IN CAPE BRETON—Aricat, Baddeck, Glace Bay, Inverness, Mabou, North
 Sydney, St. Peter's, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Port of Spain, Trinidad.
 IN BRITISH WEST INDIES—Charlottetown.
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 annual meeting of the Maritime Board of Trade is to be held in Amherst, Nova Scotia, on the 15th, 16th, and 17th of August. Amherst is a central point and a growing town of the Maritime Provinces. It is likely that a good number of delegates will foregather.

Bank of Hamilton.

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

Head Office, - - - - - Hamilton.

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

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

Branches
ONTARIO Hamilton Port Rowan Carberry Nanton
 Alton " Barton St Br Princeton Gladstone SASKAT-
 Ancaster " Deering Br. Ripley Gladstone CHEWAN
 Atwood " East End Br. Simcoe Hamiota Abernethy
 Beamsville " West End Br. Southampton Kenton Battleford
 Berlin Jarvis Teeswater Killarney Caron
 Blyth Listowel Toronto Masillon Francis
 Brantford Lucknow " College & Os Indian Head
 " East End Br. Midland " sington Ave. Meiford
 Chesley Milton " Queen and Morden
 Delhi " Spadina Pilot Mound
 Dundalk Mitchell " Yonge and Roland
 Dundas Mooresfield, Gould Snowflake
 Duncannon New Hamburg Toronto Junction Stonewall
 Dunnville Neustadt Wingham Swan Lake
 Ethel Niagara Falls S. Wroster Winnipeg
 Fordwich Orangeville " MANITOBA " Grain Ex. Br. Fernie
 Georgetown Owen Sound Bradwardine ALBERTA Kamloops
 Gorrie Palmerston Brandon Edmonton Vancouver
 Grimsby Port Elgin
 Hagersville

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

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

THE WESTERN BANK OF CANADA

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

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILLE, 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, Penetanguishen, Paisley, Fort
 Perry, Pickering, Plattville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - - - - - Quebec
 Capital Authorized\$2,000,000 00
 Capital Paid Up 1,500,000 00
 Undivided Profits..... 48,920 00

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

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.

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

Tuesday, the 3rd Day of July next.

The Transfer books will be closed from the 5th to the 30th June, both days inclusive. By order of the Board.
 J. MACKINNON, General Manager.
 Sherbrooke, 29th May, 1905.

The NATIONAL BANK OF SCOTLAND LIMITED

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

Capital Subscribed.....£3,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Dominion Permanent Mortgage Corporation.

100,000.00
100,000.00
100,000.00
HALF-YEARLY DIVIDEND.

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

Monday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive, by order of the Board,
GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company, Limited.

DIVIDEND NO. 90.
Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the **THIRD DAY OF JULY, 1906.**

The Transfer Books will be closed from the 18th to the 30th days of June, both days inclusive. By order of the Board,
EDWARD SAUNDERS,
Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
Paid-up	300,000
Reserve Fund	25,000
DEPOSITS AND CAN. DEBENTURES	543,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Interest received and allowed.
T. H. McMILLAN, Sec-Treas.

The London and Canadian Loan and Agency Company, Limited

Dividend No. 72.
Notice is hereby given that a Dividend of three per cent. on the Paid-up Capital of this Company for the six months ending 30th June 1906, has been declared, and that the same will be payable on and after **3RD JULY NEXT.**

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Directors,
V. B. WADSWORTH,
Manager.

THE TORONTO MORTGAGE COMPANY

Dividend No. 14.
Notice is hereby given that a Dividend of Two and One-half per cent. and a Bonus of One-half per cent. upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after **Tuesday, 3rd July, 1906.**

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

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

The Dominion Permanent Loan Company

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

THE ONTARIO LOAN & DEBENTURE CO.

of London, Canada.

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

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

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

The Hamilton Provident & Loan Society

DIVIDEND No. 70.
Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.

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

The RELIANCE

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

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

December 31st, 1904.

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

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

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

The Canadian Commercial Reporting Company has been granted a charter by the Dominion Government, empowering it to carry on a general mercantile, rating, reporting, collecting and adjusting agency throughout Canada and elsewhere, and to act as agents generally, and for such purpose to acquire, own and use books and reports, prepare and distribute newspapers, circulars, directories, etc.; purchase or otherwise acquire book debts, judgments, etc. The company's capital stock is placed at \$40,000, and its headquarters will be Montreal. G. E. Clarke, insurance broker, Montreal, is one of the charter members.

Port Arthur and Fort William

**Warehouse Sites,
Central Retail Sites,
Water Lots.**

For information, location and prices, address

R. A. RUTTAN,

Box 104, Port Arthur, Ont. Canada.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

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

PROGRESS IN TRADE.

The M. Erb Company, Limited, Berlin, Ont., has been incorporated for the purpose of manufacturing and dealing in gloves, mitts, furniture, mattresses and upholstered goods.

The Clayton Meat Co., Limited, has been organized, with a capital of \$50,000, to take over as a going concern the wholesale and retail meat, groceries and fruit business now carried on in Toronto by T. A. Clayton.

Authentic figures from Washington, issued by the United States Geological Survey, show that the production of Portland cement in 1905 in that country amounted to 35,246,812 barrels, valued at \$33,245,867, which represents a gain of 8,740,931 barrels in quantity and \$9,890,748 in value over 1904.

The Fraser River Cannery Association has decided to make the price for sockeyes on Fraser River this year 25 cents during July and 20 cents during August. This is practically double last year's prices, but last season was a "big" year, and the present is likely to be short. The fishermen are getting ready for operations.

G. B. Meadows, F. A. Mansell and other Toronto gentlemen have been chartered as the Canadian Wire Screen

Progress in Trade.—Continued.

Manufacturing Company, Limited, with a share capital of \$250,000 and head offices in Toronto, for the purpose of making and dealing in wire and brass and wire and brass goods and screens of all kinds, taking over also the Mansell patents for wire screens.

Robert N. Ahern, sales agent for Canada of the Burroughs Adding Machine Co., has moved from Manning Chambers, Toronto, to 38 King Street East, directly opposite the King Edward Hotel. Mr. Ahern reports a constantly increasing demand for the Burroughs machine. This new stand is a most desirable one, and will permit of a window display, a most desirable thing.

The Ottawa Wine Vault Company, Limited, Ottawa, will carry on the business of merchants, manufacturers and wholesale and retail dealers in all kinds of merchandize, including mineral waters, vinegars, oils, soft drinks, drugs, cigars, groceries, wines and liquors. G. Lebel and A. Charbonneau, of Ottawa, are charter members of the new company, which is to have a capital stock of \$250,000.

The W. R. Brock Company, Toronto, have purchased two large lots in the wholesale district of Calgary, and will begin almost immediately the construction of a large warehouse. This is the third large wholesale firm recently, to enter the field in Calgary with an establishment of its own, the others being the Ames, Holden Shoe Co., of Montreal, and the Thomas Ryan Co., Limited, of Winnipeg, wholesale boots and shoes.

Fishermen along the Detroit River and Lake St. Clair complain of the scarcity of fish this year, especially of perch and whitefish. They claim that the 25,000,000 fry of the latter sent out by the Sandwich hatchery to replenish the Great Lakes is not nearly sufficient to counterbalance the constant depletion by fishing and the depredations of larger fish. It seems to be a general idea among those interested that the Government does not spend enough of its fishery-protection allowance on Canada's inland waters.

At the annual meeting of the Canadian Wholesale Druggists' Association at Gananoque, Ont., all parts of Canada were represented. It was decided to hold the next annual meeting either in Vancouver or Victoria. The following officers were elected: Honorary president, H. H. Lyman, Montreal; president, C. W. Tingling, Hamilton; first vice-president, W. S. Elliott, Toronto; second vice-president, H. W. Barker, St. John; third vice-president, E. D. Martin, Winnipeg; treasurer, W. C. Niblett, Hamilton; secretary, J. Mattison, Montreal.

It may interest a good many on this continent to learn that for over a hundred years in France it has been a criminal offence to manipulate for speculative purposes the prices of the neces-

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:
601 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.

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 Tiroe, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

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

166 Hollis St., Halifax, N. S.

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

EDWARDS MORGAN & CO.

**Chartered
Accountants,**

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

Ask

ventures are a good suggestion, as will con-

the details handsome investment which we on the from you.

COMPANY,

East,

MANAGER.

Loan Society

Dividend at num has been ding June 30th, tal Stock of the will be payable Hamilton, Ont., rd day of July,

closed from the s inclusive.

E. Treasurer.

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

1904.
\$ 617,050.00
- 1,357,120.23

drawal.

st at

NT.

on deposits d upwards.

d in amounts or periods of interest at 4 payable half- osited by Mail.

cial Reporting and a charter by t, empowering al mercantile, ting and ad- t Canada and agents gen- ose to acquire, reports, pre- papers, circu- ase or other- udgments, etc. stock is placed arters will be ke, insurance of the charter

The Standard Trusts Co.

Dividend No. 4.

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

Tuesday, the Third Day of July next.

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

WM. HARVEY,
Managing Director.

4 ¹/₂ %

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

BONDS

Subscriptions will be received for the whole or any part of a

\$100,000.00

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

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

For application forms, etc.

Address, The Managing Director,
THE PEOPLES BUILDING & LOAN ASSOCIATION,
428 Richmond St.,
LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

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

Board of Directors:

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

DEALERS IN

**HIGH-GRADE
GOVERNMENT
MUNICIPAL**

AND

**CORPORATION
BONDS**

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

Progress in Trade.—Continued.

saries of life. It is also a punishable offence to allow food products, such as bread, meat, wine, vegetables, butter, and so forth, to perish. The penalties are fine and imprisonment, and the cost of police supervision of the offenders for from two to five years. For a second offence the penalty is said to be so severe that almost any firm would succumb to it. As a consequence, they do not have "corners" in France.

Contracts have been closed and work is now under way on what will be the most notable series of reinforced concrete buildings in Montreal. The American Tobacco Co., Limited, for whom the factories are being erected, demanded speed in construction, and selected as the builders the Dominion Engineering and Construction Co., Limited, of Montreal. All the work is being done on the Gilbreth system and the cost-plus-a-fixed-sum contract. The architects, Messrs. Findlay & McGregor, declare that the plant when completed will be a model of its kind in Canada. The plans call for many novel effects, and also for the completion of the whole in five months.

TRANSPORTATION NOTES.

The British Columbia Telephone Company is laying a new telephone line across the Fraser River in order to improve the service between Chilliwack, Blaine and Ladner.

The Rainy River Navigation Company, Limited, Kenora, has been granted an Ontario charter. It will purchase, build, charter or otherwise acquire steamships and other vessels, and take over the properties of J. J. Horne, of Fort William.

The Hamilton, Waterloo and Guelph Railroad has, we understand, purchased steel rails for the entire line. Apparently the public is not quite sure yet whether the line will be actually built, but they are hopeful that nothing will be allowed to block the project, now that the company itself has proved its thorough good faith.

Charles M. Hays and Wm. Wainwright, of the Grand Trunk Pacific Railway; Nicholas Bawlf, president of the Northern Elevator Co., and one or two others have been incorporated as the Grand Trunk Pacific Terminal Elevator Co., Limited, with authority to build and operate elevators, warehouses, steamships and mills. Presumably the company will handle the grain brought down by the G.T.P. and its connections.

The Wisconsin Central Railway is aiming for Western Canadian business. This road is generally understood to be closely connected with the Lake Superior and Southeastern, now in course of construction as far as Duluth, and with the Duluth, Rainy Lake and Winnipeg line, which is building to Fort Frances. When the latter work is completed the first-named road will have through connection with Winnipeg, where it will

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR

OR

ADMINISTRATOR

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

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

J. W. Langmuir, Managing Director

59 Yonge St., Toronto.

(Branches at Ottawa and Winnipeg).

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 68.

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

2nd July next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

THE Trusts & Guarantee COMPANY,

Limited,

14 King Street West
TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1906, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1906.

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,
Toronto, June 15th, 1906. Manager.

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

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

McKinnon Building, TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

MARSHALL SPADER & CO.

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

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 100 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

Transportation Notes.—Continued.

shortly open offices. It is anticipated that trains will be run direct from Chicago, Milwaukee and Duluth into Winnipeg early next fall.

It has sometimes been complained of that on the Canada Atlantic telegraph wires commercial messages were delayed because of the preference given to railway business. This was to be expected, the demands of the railway coming first. A change, has come, for the Great North-Western Telegraph Company has acquired control of the wires of the Canada Atlantic Telegraph from Swanton, Vt., to Depot Harbor. This will give sixty-five offices to the Ottawa district of the G.N.W., under the management of Mr. Davies. In many of the stations extra wires will be put in to accommodate public business.

Not much importance is attached to the contention of the express companies that the Dominion Government has no jurisdiction over the rates they charge. The right and duty of the Railway Commission to regulate them just as it does those of the railway companies is generally acknowledged. Mr. Crysler, arguing for the express companies, against Mr. Alcorn's bill in Parliament, claims that any transaction between a company and its customer is a mere matter for civic contract, and that, therefore, the Provincial Government alone has power to regulate the terms of such contract. Not many people will agree to such a thesis, however. At any rate it is an argument which might apply equally to the railroads, but it is not allowed so to do.

Of the Kootenay Central Railroad, which, it is proposed, will provide transportation for the fertile valley between Golden and Wardner, B.C., several miles of the right of way are already cleared, and the work will go on all summer, according to one local paper. Another expresses doubt as to the speedy beginning of construction work, and reminds its readers that the Dominion subsidy is still in force, but that a subsidy formerly guaranteed by the Province was cancelled, and it would appear the immediate construction of the railway hinges on the revival of the provincial subsidy. "We are not in favor of railway subsidies," it explains, "but there are special circumstances connected with this particular line that would appear to warrant the renewal of the subsidy. The pick of the lands in the Upper Columbia Valley, between Golden and Windermere, were given as subsidies to railways in other parts of the Province. Had these lands been available a sufficient area could have been granted from them to ensure the construction of the railway, but since the Province has used these lands for purposes in no way beneficial to East Kootenay, the Government owes restitution to that section, and in no better way can restitution be made than by subsidizing the railway to an extent to secure immediate construction."

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

A. H. Martens. A. L. Scott.

1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

Board of Trade Building
Toronto, Ontario.

THOMAS FLYNN,

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

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

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, Man.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K. C.

FRED F. HARPER.

Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.

G. A. Stimson & Co.,

24-26 King St. West,
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia,
(and at Victoria)

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

Clarkson Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.

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

EmbezzlementCovered by the
Bonds of**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.**J. E. ROBERTS, Gen'l Manager,
TORONTO.**

VANCOUVER, B.C.

**X WAGHORN
& GYNN & Co.**
Stock Brokers Vancouver.Also Dealers in Mining Stocks, Real Estate,
Loans, Insurance.**The Colonial Investment
and Loan Company****HALF-YEARLY DIVIDEND**

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

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

By Order of the Board:

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

Dated this 31st day of May, 1906.

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

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

H. JAGGER,
Secretary Treasurer.

Moose Jaw, Sask.

Knicker—How do you know the poor fellow never leaves town? Bocker—Because he wears a yachting cap, tennis shoes, chaffeur coat and golf stockings.—New York Sun.

The delegates appointed by the Ottawa Board of Trade to the Congress of Chambers of Commerce of the Empire, which meets in London, England, July 10th to 13th, are: Sir Sandford Fleming, N. A. Belcourt, M.P., Wm. Northwood, George F. Henderson, Peter Whelen, John Coates and George Kydd.

BUSINESS FAILURES.

Arthur Churchill, formerly a coal oil pedlar, and of late running a small grocery business in Smith's Falls, has assigned to A. L. Derrick.

A judicial abandonment has been made by Napoleon Cantin, woodturner, Quebec. Liabilities are \$3,300, some \$2,000 being in the shape of privileged claims; assets are nominally estimated at \$3,500.

A demand of assignment has been made upon R. J. Lough & Co., doing business in a general commission and cartage way in Montreal. The liabilities are figured at about \$10,000.—A voluntary assignment has been made by C. P. Riendeau, haberdasher and tailor, in Montreal. He owes but little.

A demand of assignment has been made upon W. B. Crawford, a jobber in groceries and produce in Ottawa, who is reported as an absentee. Crawford has been a merchant at Shawville, Que., also carrying on branches at Quyon, Ladysmith, Campbell's Bay and Waltham, and in May, 1905, transferred his headquarters to Ottawa, continuing his branches as above for a time, eventually closing at Campbell's Bay and Quyon. He has been reported slow for some months past.

We regret to hear of the embarrassment of the important shirt and collar manufacturing firm of Skelton Bros., who, as Skelton Tooke & Co., were one of the first concerns to engage in that line of business in Montreal. Competition, however has developed, and the margin of profit yearly became narrower. A large proportion of the liabilities is due to family connections, and it is hoped an arrangement will be made with regard to these claims which will permit the firm to continue in business.

A judicial abandonment has been made by Louis Peneault, of St. Annes, Que., in the Beauce district. He bought out a moderate sized store business about three years ago. His liabilities are estimated at about \$3,500. V. E. Paradis, accountant, Quebec, has the estate in charge.—Alfred Lalancette, of Roberval, Que., who has been engaged in the grocery and liquor line for several years, is reported as being embarrassed, and arranging a compromise at 50 cents on liabilities of \$2,460.—An assignment has been made by Cyrille Harvey at Port au Persil, Que. He is a blacksmith by trade, and also carries on a stove business, doing something in the winter season as a log jobber. He is said to owe \$9,000, with nominal assets about the same.

Among miners in the Eastern Townships of Quebec there is a movement to make further use of electricity in mining. The Asbestos and Asbestic Company, of Danville, has decided to make an extensive use of electricity in

**EMPIRE
LOAN COMPANY**

Head Office, Winnipeg, Man.

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

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

HENRY BYRNES, **H. H. BECK,**
President. Vice-Pres.**CHAS. M. SIMPSON,** Manager.

BANK OF HAMILTON CHAMBERS, WINNIPEG, MAN.

EVERY BANK

Should know the merits of WORLD FAMOUS

DIEBOLD SAFESand **VAULTS**

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

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SOLE CANADIAN AGENTS,

DIEBOLD SAFE & LOCK CO.,

WINNIPEG, MAN.

**The Accident & Guarantee Company
Of Canada. — Montreal.**Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00**Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.****AGENTS WANTED** in every unrepresented District in Canada.

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

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

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

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

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

By order,

FRED. GELINAS, Secretary.Department of Public Works,
Ottawa, June 7, 1906.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost delicacy to the instructions contained in your will.

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

REPORTS ABOUT MINING.

Among new mining companies authorized recently by the Ontario Government to carry on operations in the Cobalt region are the following: Sasagenaga Mining Co., Limited; head office, Cobalt; capital, \$250,000; E. P. Gavin, Windsor, Ont., provisional director. The Erie Cobalt Silver Mining Co., head office, Toronto, share capital \$1,000,000. S. A. Singlehurst, Toronto, provisional director. The Silver-Cobalt Mine, Limited, Toronto, capital, \$1,000,000. W. G. Tréthewey, of Toronto, is a provisional director.

The Amalgamated Oil Company, of Canada, Limited, has been incorporated under Ontario laws with a capital of \$1,000,000, and head offices at London. It will drill for crude petroleum, act as tankers and warehousemen of oil, and purchase oil lands, etc. C. F. and A. Keenleyside, of London, Ont., are among the provisional directors.

Extensive finds of iron ore are reported near Port Renfrew, Vancouver Island. The locations are mainly within the mineral zone extending along the west coast. Mining in general in the proximity of Victoria is undergoing considerable development. The great "Jim" Hill has a very high opinion of the productiveness of the iron fields of British Columbia. At St. Paul lately he said: "There is an abundance of iron of very high quality along the north coast of Vancouver Island, and a great deal of coal in that same country. There is an abundance of iron on the west side of the main range of the Rocky Mountains, together with an abundance of good coking coal in the Crow's Nest region, on the east side of the main range. The Orient for a time will furnish a good market, but China has its own coal and iron, probably the largest undeveloped resources of its kind in the world, but Canada has the high seas, and with the coal and iron close to the high seas there wouldn't be any trouble in finding a market."

INDUSTRIAL AND GENERAL.

A branch factory for making mining machinery is to be established in Victoria, B.C., by the Canadian Mine and Smelter Supply Co., under the management of Mr. W. Smith.

From Cape Breton we hear that the scarcity of labor is becoming serious with the large coal and steel companies. Unless conditions ameliorate there must be a materially reduced production. At Wabana, Newfoundland, the Dominion Iron and Steel Co.'s output of iron ore is even now, it is said, being affected by the shortage of hands.

A company is being organized as a branch of an American concern, and under the name of the International Electrical Co., and with a capitalization

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256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Industrial and General.—Continued.

of \$100,000, for the purpose of erecting a plant for the manufacture of electrical generators, switchboards, and general electrical supplies. Negotiations are now being carried on with the council of Chatham, Ont., with reference to a factory being located in that city. The company agrees to build and equip a factory to cost not less than 30,000, and to pay out \$20,000 in wages, while for the city, it is proposed that it makes a loan of \$20,000, payable in fifteen annual payments, give partial exemption from taxation, etc.

Mr. Cecil Ward, the representative of an English company interested in Canadian lands, and capitalized at \$2,500,000, has purchased from the C.P.R. about half a million acres in the Edmonton district, which are it is understood to be colonized at an early date.

The Canada Dredge Manufacturing and Purchasing Co., Limited, Newcastle, N.B., has a Dominion charter authorizing it to hold patent rights on dredging machinery, and to manufacture and sell dredges, etc. The capital stock is placed at \$500,000. W. H. Russell, of Newcastle, is among those prominent in the new concern.

TORONTO MARKETS.

Toronto, June 27, 1906.

Chemicals, Drugs, etc.—A steady and fairly satisfactory trade is being done in drugs, but the market is without any special feature. The firmness and high price of camphor continue unabated, and the price reached now is \$1.50. Blue vitriol has advanced to 7 and 8c. Castor oil is particularly firm. There is a heavy demand for Paris-green in quinine, and opium there is practically no change, and the market is listless, though the actual movement into retailers' hands is, perhaps, not abnormally low.

Dry Goods.—Greater activity has been the word among wholesale dry goods men this week in Toronto. They are making great preparations for a brisk fall campaign. Orders have already begun to make a move. The position of

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

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

The
Barber & Ellis Co.
Limited
72 York Street

the operation of their mines. Other asbestos mines think of doing likewise. In Wolfe county the St. Francis Hydraulic Co. is adding another generator, to be supplied by the Allis-Chalmers-Bullock people, the water-wheels to be procured from the Jenckes Machine Company, of Sherbrooke.

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wool and linen goods is exceedingly strong. The latter is caused more particularly by the shortage of flax in Russia consequent on the war. At the same time the demand for this class of goods is particularly brisk, so that the result is almost sure to be still higher prices. The prices of woolen goods imported from England have a constantly augmenting tendency, and now it is reported in London that there is likely to be some shortage in Australian wools, which will, of course, stiffen values still more. Domestic wools, too, are high, so that every prospect points to continued firmness. A particularly active trade is looked for in dress goods, especially in serges, twills, broadcloths, and similar goods. A favorite shade is green.

Flour and Grain.—The only actual change in our prices current under this heading is in peas, which are a few cents higher. Wheat is not moving over-rapidly, and the position remains practically the same as last week. In flour a fair trade on normal lines is being done. Ninety per cent. patents fetch \$3.15. Bran and shorts are in average demand for this season, and prices are a shade easier. Oatmeal has a somewhat firmer tone, as has been the case for a month or more.

Groceries.—Wholesale grocery firms report prospects good for a fair turnover this season, but for the moment there is nothing startling in sight. The movement in sugars is not very brisk, and it is scarcely anticipated that such will prove the case before preserving sets in earnest. The fruit season being late keeps business on the slow side. Prices of sugar are unchanged, but the tone of the market is good. Syrups and molasses have fallen off somewhat in demand. Dried fruits are firm, and currants have again advanced a fraction. Valencias retain their strength, and are now quoted at 6c., with an advancing tendency.

Hardware.—The wholesale hardware stores are exceptionally busy. The mild winter, which allowed of building operations being carried on almost without cessation, has, it would seem, had no retarding effect on the trade during the summer, for the demand for all kinds of building hardware was seldom better. A very good movement also is reported for rope, haying and other harvesting tools, household requirements, such as screen doors, wire screens, and so forth. Some demand also is expressed for sporting goods. In metals the activity is very great; in iron and some others being little short of extraordinary. Tin, which has been making some great fluctuations in recent weeks, is now quoted at \$42 to \$43. Antimony also is very high.

Hides and Skins.—No change is reported in hides and skins. Offerings are average for this time of the year, but prices retain fully their firm tone. Tallow is the same as before. In leather the market at the moment is dull, but prospects are good for a fair sea-

son's business. Sole is firm at the recent advance.

Provisions.—Butter has come in more plentifully this week, and the market is easier in consequence. Quotations, however, are not appreciably altered. Of cheese also practically the same may be said. Pastures have improved, and the outlook is for a large make. Eggs are

still high and very firm. Smoked meats are in lighter stock, and prices are strengthening. Long, clear bacon and breakfast hams have gone up half to one cent.

Wool.—No change is recorded in prices, which are considered by dealers already too high. Offerings are about normal for the time of the year.

FOR EVERY DOLLAR

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

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

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

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

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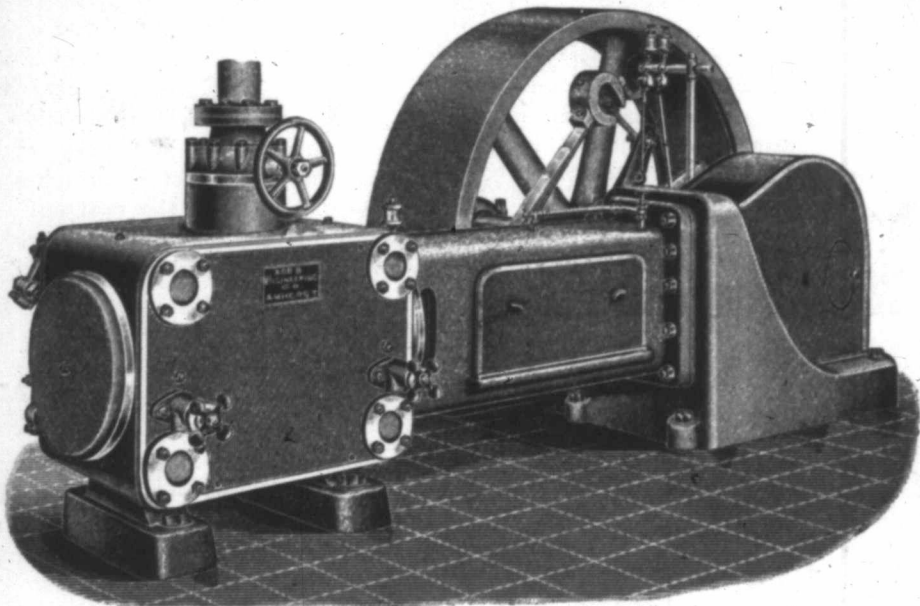
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Positively Driven
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Runs Noiselessly
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AMHERST, N.S.

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320 Ossington Avenue, Toronto. Wm. McKay, Manager
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355 Carlton Street, Winnipeg. J. F. Porter, Manager

MONTREAL MARKETS.

Montreal, June 20, 1906.

Ashes.—Business is of a limited character, owing to the little stock that is offering. We quote first quality pots at about \$5.50; seconds, ditto, \$4.90 to \$5; pearls, \$6.75 to \$7.

Cements and Firebricks.—The demand for cements is good, and bricks are in fair request. We quote Belgian cement at \$1.70 to \$1.90; English ditto, \$1.90 to \$2.05; Canadian, \$1.90. Firebricks are quoted at \$17 to \$21 per M., according to brand.

Dairy Products.—Marked increase was shown in the shipments abroad last week, exports of cheese having reached 103,645 boxes last week, and the total for the season thus far is 361,755 boxes, as against 305,000 boxes for the same period of 1905. The shipments of butter were the largest for the season, reaching 18,363 packages, making the total to date 50,220 packages. With regard to cheese values there is practically no

change since a week ago, best Ontario makes quoting at 11½ to 11¼c., and fine Easterns at 11 to 11¼c. Choice creamery butter is quoted on spot at 21½ to 21¾c., and medium at about 21c.

Dry Goods.—The week has developed little new in this line. City retail business is rather more active, owing to warmer weather and the preparations being made for the summer vacation. Wholesalers report travellers as doing fairly well in the booking of fall orders. Advices continue to be received from British manufacturers of woollens of a general advance in quotations.

Flour, etc.—There is a well-sustained demand at steady prices. We quote: Manitoba spring wheat, \$4.70; strong bakers', 4.10 to \$4.20; winter wheat patents, \$4.30 to \$4.40; straight roller, \$4 to \$4.10. Bran is quoted at \$19.50 to \$20; moullie, \$22 to \$25; rolled oats, \$2.10 per bag; cornmeal, \$1.40 to \$1.45 per bag.

Furs.—The London June sales are on this week, and the offerings include

195,000 skunk, 535,000 muskrat, 54,000 mink, 60,000 coon, 7,500 marten, and some smaller assortments of Canadian furs, as well as a fair proportion of Eastern and Australian furs. Local business at the moment is very quiet.

Groceries.—Trade rules on the quiet side. Sugars are very firm at the advance of last week, and there appears to be some anticipation of further stiffening, as the markets for raw sugars are showing some access of strength; and there is good demand with the approach of the preserving season. A slight advance is reported in Ceylon black teas owing to unfavorable weather, and some scarcity is reported of good liquoring Ceylon greens. Canned salmon is in light supply, and quotations are firmer by 50 cents a case. There has been a little break in the high prices of evaporated apples, as new American apples will shortly be in the market, and the quotation is now about 11¼c. Of evaporated apricots, peaches and small-sized prunes the mar-

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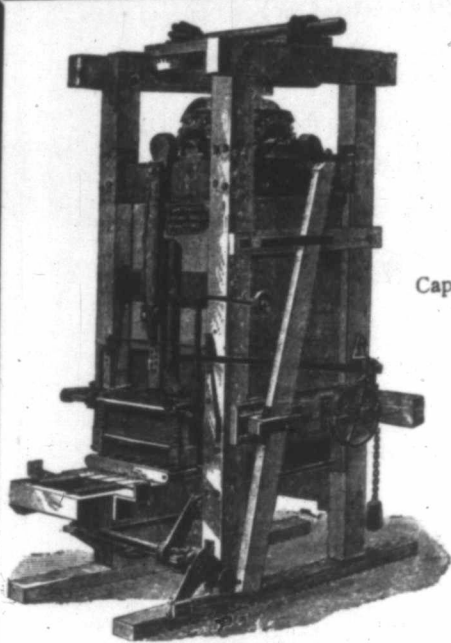
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INTEREST TABLES

Show interest on all sums from One Dollar to
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PRICE, \$10.00.

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



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Brick Machine

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Capacity to 80,000 Weight, 8,500

This machine in its original form, as
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several parties. Not being satisfied
with the old machine, we procured from
the patentee the latest improved ma-
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We have a few of these machines in
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For Lighting, Power and
Traction Purposes.

Also Air Brakes
For Steam and Electric Railways

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HALIFAX, N.S., 134 Granville Street.

COBALT

We control and have for sale, at par, a limited quantity of the Stock of The Buffalo Mines, Limited, of which we give the following particulars:

A. E. OSLER & CO., 43 Victoria Street, Toronto.

THE BUFFALO MINES, LIMITED,

(No Personal Liability)

Known also as Denison or Buffalo Mine,

INCORPORATED UNDER THE ONTARIO MINING COMPANIES' ACT,

Subscribed Capital, - - - \$900,000.00

Total Capital being 1,000,000 shares of the par value of \$1.00 each, of which 100,000 are unissued shares to remain in the treasury.

HEAD OFFICE, - - - - - TORONTO.

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DIRECTORS.
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GENERAL SUPERINTENDENT.
THOS. R. JONES, ESQ., Cobalt, Ont.

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BANKERS.
UNION BANK OF CANADA, Toronto, Ont.

SOLICITORS.
MACDONELL, McMASTER, GEARY & BARTON, Toronto, Ont.

PROPERTY—Consists of 40 acres adjoining the town of Cobalt. Adjoining the property on the northeast is the celebrated Tretheway Mine, on the southwest the Temescaming & Hudson Bay, and to the south across the railway is the McKinley-Darragh, all producing, shipping mines, and amongst the most valuable in the camp.

VEINS—Nine well-defined veins have been disclosed, one of which has been stripped on the surface for over 600 feet.

DEVELOPMENT—Two shafts have been sunk to a depth of fifty and sixty feet, respectively. Two hundred and eighty feet of tunnelling, all in pay ore, has been done.

EQUIPMENT—A complete mining plant has been installed. The Buffalo mine is considered one of the best equipped mines in the camp.

SHIPMENTS—Shipments have been made to the Belbach Smelting and Refining Co., Newark, N. J., and to the Delmar Copper Refining Co., of Chrome, N. J. Out of the first shipment, twenty tons of ore produced \$20,000 net. Five cars have been shipped since the first of May, 1906.

ORE—Mr. Charles L. Denison, President of this company, estimates there is \$75,000 worth of ore on the dump, which is being assorted and bagged for shipment.

VALUE OF ORE—We, personally, have had an assay made by Messrs. Thos. Heys & Son of Toronto, of the ore taken from the sixty-foot level. This assayed \$2,562 worth of silver to the ton.

The following letter, written by Mr. Thomas R. Jones, superintendent of the mine, to Mr. Charles L. Denison, bears out the statement that this is a producing and shipping mine.

(Copy).

Charles L. Denison, Esq., 143 Liberty Street, New York, N. Y.

Cobalt, Ont., April 24th, 1906.

Dear sir: In reply to your letter of inquiry as to the quantity of ore on hand for shipment, will say that we will have a thirty-ton car of No. 1 ore which would run from \$1,000 to \$2,000 per ton, ready in less than ten days. Two, or perhaps three cars of No. 2 ore running over \$300, and two cars of No. 4 ore running over \$150. We are sacking these now and making preparations to move same for shipment.

As to our estimate of future production, based on thirty days from this date, we expect to hoist and ship monthly approximately the following tonnage: 30 tons No. 1 ore which will average \$1,000 to \$2,000 per ton; 126 tons No. 2 ore including middlings which will run \$300 or more per ton; 75 to 100 tons No. 3 ore which will average \$150 per ton; 500 tons mill rock, \$40 per ton, or better.

Yours very truly,

(Signed)

Thomas R. Jones, Supt.

The above estimate, if realized, means that the company can easily pay dividends of over 33 per cent. per annum.

The directors are all men well known and successful in the business world, and have every confidence in the property and its future. We offer for sale a limited quantity of this stock at par. Cheques, which must be made payable at par in Toronto, may be made payable to us or to the Imperial Trusts Company, Toronto. Applications for the purchase of shares will be filled in the order of their receipt, and the right is reserved of increasing at any time, without notice, the price of the stock, or withdrawing same from the market. Pamphlet containing full information regarding the company may be had upon application to

A. E. OSLER & CO., 43 VICTORIA STREET, TORONTO.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Montreal Markets.—Continued.

Market is practically bare. Currants are also in very light supply, and selected Valencia raisins are now held at 6½c. in a jobbing way, and fine off-stalk at 5½ to 6c.

Hides.—The advance in lambskins to 25c. each is confirmed, and calfskins are firm at 15c. per pound for No. 1, and 13c. for No. 2. Beef hides are unchanged at 12½c. for No. 1, with light offerings.

Metals and Hardware.—Business in these lines keeps up exceedingly well. There has been some weakening in the trade understanding with regard to the prices of sheets, and we quote Canada plates at \$2.50 to \$2.60 for fifty-twos; black sheets, 28 gauge, \$2.30 to \$2.40; galvanized sheets, \$4.20 to \$4.45; galvanized Canadas, \$4.10 for fifty-twos, and \$4.35 for sixties; tinplates, \$4 for cokes and \$4.25 for charcoals; ternes, \$6.75 to \$6.85. Ingot tin is easier at 42 to 44c.; copper is firm at 20½ to 21c.; lead, \$4.45; spelter, 7 to 7¼c.; antimony is a little easier at 28½ to 29c. Boiler plate is steady at \$2.30, and iron pipe at \$4.38 per 100 feet for inch. Bars, nails, etc., are unchanged.

Oils, Paints and Glass.—With the approach of mid-summer there is some slackening noted in the movement, but a very fair volume of business is still passing. Linseed oil is fairly steady at 53 to 54c. for raw, and 56 to 57c. for boiled. Fish oils are in light request; castor, 8 to 9c. per pound; turpentine, 88c. in single barrels. Leads, putty and glass show no change.

THE BUFFALO MINES.

A. E. Osler & Co. advertise for sale to-day stock in the Buffalo Mines, Limited, the total capital of which is \$1,000,000, one-tenth of it remaining in the treasury. Only a limited quantity of the stock—all of it controlled by A. E. Osler & Co.—is on the market at the par price of \$1 per share. The Buffalo property includes forty acres on the town site of Cobalt, and the company has secured an option of the surface rights from the Government Commissioners. The potential value of this option will not, of course, materially affect the purchaser of Buffalo stock. What he wants to know is the worth of the veins mined and in sight. The first shipments produced a net return of over \$1,000 per ton. The expenses of operation are not high; and on the mine superintendent's estimate, which includes profits of sale of No. 2 and No. 3 ores, dividends of 33 per cent. per annum are possible. Since the prospectus was issued, a new three-inch vein has been discovered, making ten in all. Vein 5 and 6 has been stripped for a distance of 600 feet, and is said to be one of the longest in the camp. The shaft has been sunk fifty feet, and tunnels have been run about 100 feet without any sign of diminution in the vein's size. The characteristics of the Buffalo are, therefore, similar to those of the Trethewey mine, which is only a short distance away, and of the Nipissing and other valuable properties which surround it.

NIPISSING DIVIDEND.

The Nipissing Mining Co.'s stock has been listed in Pittsburgh and Washington. The property is in the heart of the Cobalt district, and consists of 846 acres of land. Over \$1,000,000 worth of ore from it has been smelted. On Wednesday, in New York, a quarterly dividend of 3 per cent. was declared. Over 60,000 of the \$5 shares have been placed in Canada.

THE GROCERS' COMBINE CASE.

The conspiracy charge against the officers of the Dominion Wholesale Grocers' Guild came up again before Magistrate Jelfs in Hamilton this week. There was the customary clashing of views as to what constitutes and what does not constitute a sound basis for wholesale trade.

Mr. R. L. Innes, secretary-treasurer of the Canadian Cannery, Limited, admitted that that concern had sold goods to the Wholesale Grocers, Limited. In 1905, they refused to sell except at retail prices, because they looked on the wholesale grocers as retailers. Crown Attorney Washington waxed sarcastic at this style of doing business; but the witness explained that it was scarcely worth while selling a carload of stuff to A. when by so doing he would an-

tagonize B., the purchaser of a hundred carloads. He would not admit that the Guild had dictated to his company in any way as to whom they should sell.

Other witnesses, some of whom contended that they did an exclusively wholesale business, claimed they were unable to get goods, sugar being named specifically, because they would not comply with the regulations of the Guild, and, being refused rebates, they were, of course, unable to compete with other wholesalers.

An important witness for the defence was Mr. Hugh Blain, of Eby, Blain & Co., Toronto, who told how the wholesale grocery trade, which was seriously demoralized, was put on a sound basis by the Guild. Prices were fixed by manufacturers, and wholesalers had to abide by them. Under cross-examination he said he did not know whether manufacturers made larger profits now than ten years ago, but he thought that retailers were getting as much profit. He denied that the Guild's object was to prevent manufacturers from selling direct to the consumer.

The officers of the Wholesale Grocers' Guild were committed for trial on charges of combining and conspiring.

AGAINST PROVINCIAL SUBSIDIES.

Ottawa Writer in "The Economist"
Scores Canadian Provincial and
Municipal Finance.

The Ottawa correspondent sends to the "Economist" a strong article damning the inter-provincial movement for larger subsidies from the Dominion Government. He evidently prefers the United States system of absolute divorce of state and federal finance; and declares that many in the Province of Ontario would welcome a change in the Constitution to prevent a recurrence of the situation which is producing the pending conference between the Dominion and Provincial Governments for the revision of the financial relations. Inter alia, he says:

"The annual grants from the Dominion Treasury now amount to \$4,500,000 a year. The prediction that this would encourage the Provinces to be extravagant, and, when they had become over-weighted with debt, to make a raid on the Federal Government for relief, has been amply fulfilled.

"This is the second or third time the Provinces have banded together to secure 'better terms'—increased annual subsidies and the assumption of their debts by the Federal Treasury. With the exception of Ontario and the Provinces recently created in the North-West, all are more or less embarrassed. The debt of Manitoba is comparatively light, but she has gone as far as is prudent in guaranteeing railway bonds. The net debt of Quebec is about \$22,000,000, or \$13 per head of the population, that of Nova Scotia \$4,500,000, of

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	dos \$ 1 50
Manitoba Patent	4 40 4 50	Broken Pekoes	0 30 0 40	Gauge 16	3 00 3 85	" Singapore	dos 1 50
Strong Bakers	4 00	Pekoes	0 22 0 24	" 18 to 24	3 25 4 20	Raspberries	dos 1 67
Patents, 90 per cent.	3 45 3 55	Pekoe Souchongs	0 18 0 20	" 26	3 75 4 40	Peaches—3 lbs	dos 2 85
Straight Roller	3 45 3 55	Indian Darjeelings	0 22 0 25	" 28	4 20 4 65	" 2 lbs	dos 1 90
Oatmeal	2 30 2 35	Orange Pekoes	0 28 0 35	Case lots less 100 100 lbs		Pears—2's	dos 1 70
Bran per ton	19 00	Broken Pekoes	0 28 0 35	WIRE:		" 3's	dos 1 30
Shorts	21 00	Pekoes	0 28 0 35	Brass	0 25	Plums—Greengage 2's	dos 1 43
Cornmeal, Domestic	4 00 4 55	Pekoe Souchong	0 19 0 21	Copper Wire	0 25	" Lombards 2's	dos 1 35
ground	31 00 34 00	Souchong	0 20 0 24	Galvanized	2 37 1/2	" Damson, 2's	dos 1 30
GRAIN		Kangra Valley	0 17 0 18	Coil chain 1/2 in.	2 80	Apples—Gal. Cans	dos 2 75
Winter Wheat	0 85	Oolong, Formosa	0 20 0 25	Iron Pipe, 1 in.	4 47	" 3's	dos 1 00
Spring Wheat, new	0 78	American Tobacco Co	0 65	Screws, flat head	0 87 1/2	Blueberries—2's	dos 80
Man. Hard, No. 1 g. 1 L	0 90	Derby, 3's, 4's, 8's, 16's	0 85	r u head	0 82 1/2	Cherries—White 2's	dos 2 40
Nort. No. 1	0 88	Old Chum, cut, 1/10	0 85	Boiler tubes, 2 in.	0 08	Pineapples 2's	dos 2 30
" No. 2	0 84	Empire Tobacco Co	0 46	3 in.	0 12	Strawberries	dos 1 75
" No. 3	0 80	Curncy, 6's, 10's, 10 1/2's	0 46	STRAIP: Cast	0 10 1/2 0 14	Canned Vegetables.	
Barley No. 2	0 50	Empire, 3's, 5's, 10's	0 46	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee do.	dos 8 1/2 0 85
No. 3 Extra	0 48	Bobs, 5's, 10's	0 45	Boiler Plate, 1/2 & 3/4 in	2 10	Corn—2's Standard	dos 0 85 0 95
Oats (high freight)	0 46	McAlpine Tobacco Co	0 73	" " "	2 10 2 25	Peas—2's	dos 0 62 1 22 1/2
Feas	0 82 0 85	Beaver, 9's	0 39	Sleigh Shoe		Pumpkins	dos 0 77 1/2 0 80
Rye	0 70 0 74	B'th Navy, 6's, 15oz	0 39	" " "		Tomatoes—3's Standard	dos 1 70 1 30
Corn Canadian	0 59 0 60	" 10's	0 40	CUT NAILS:		Fish, Fowl, Meats.—Cases.	
Buckwheat	0 48 0 50	Macdonald's		30 to 60 dy	2 40	Mackerel	per doz \$ 10
Provisions.		Prince of W., 8's, 16's	0 66	16 and 20 dy	2 55	Salmon—Cohoos	dos 1 30
Butter, dairy, tubs	0 16 0 17	Napoleon, 8's	0 68	10 and 12 dy	2 55	" Sockeye	dos 1 55 1 67 1/2
" Prints	0 17 0 18	Brier, 8's	0 70	8 and 9 dy	2 50	Lobster—XXX 1/2's flat	dos 3 00
Creamery, boxes	0 20	G.E. Tuckett & Son Co		6 and 7 dy	2 65	Sardines Alberts	per tin 0 20 0 25
" Prints	0 21 22	Mahogany, 8's	0 62	4 and 5 dy	2 75	" " "	dos 0 15
Cheese (Large)	0 15	Myrtle Navy, 4's	0 74	3 dy	3 45	" Sportsmen, 1/2's key open'r	dos 0 13 1/2 0 14
" (Twin)	0 12 1/2	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 25	" " " key opener	dos 0 21 1/2 0 22
" (New)	0 12	Liquor		Rebate	0 10	" Canadian, 1/2's	dos 0 04 0 04
" Twins	0 12 1/2	Pure Spirit, 65 o. p.	in b'd dy pd	HORSE NAILS: " C"	dis 40-10-7 1/2	Chicken—Boneless Aylmer, 1's	dos 3 20
Evaporated Apples	0 12	50 o. p.	1 26 4 80	Monarch	dis 50-7 1/2	Duck—B's Aylmer, 1's, a doz	dos 3 20
Hops, Canadian	0 22 0 25	25 u. p.	1 14 4 37	Peerless	dis 50-7 1/2	Turkey, B's Aylmer, 1's, a doz	dos 3 20
Pork, Mess	0 21 0 20	Family Proof Whis-	0 60 2 22	HORSE SHOES, 100 lbs	3 65	Pigs' Feet—Aylmer, 1 1/2's, a doz	dos 2 50 3 50
" short cut	0 23 0 23	key, 20 u p.	0 66, 2 40	Full Pol'd	2 50	Corned Beef—Clark's, 1's, a doz	dos 2 60
Bacon, long clear	0 12 1/2	Old Bourbon 20 u. p.	0 66, 2 40	TIN PLATES IC	4 25	" Clark's, 2's, 1 doz	dos 7 50
" Breakst smok'd	0 16 1/2	Rye and Malt, 25 u. p.	0 62, 2 25	WINDOW GLASS:		" Clark's, 2 1/2's	dos 8 25
Hams	0 14 0 15 1/2	Rye Whiskey, 4 y. old	0 85, 2 60	25 and under	4 25	" Clark's, 2's	dos 9 25
Picnic Hams	0 12	7 y. old	1 15 2 90	30 to 40	4 65	Lunch Tongue—" 1's 1 doz	dos 3 15 3 25
Rolls	0 12 1/2	G. and W.	3 00 6 45	41 to 50	5 10	" " "	dos 6 15 6 25
Lard	0 11 1/2 0 12	Special 1887	5 25 8 70	51 to 60	5 35	Chipped Beef—1's and 1's, p'r d'z	dos 1 60 2 20
Eggs, new laid	0 11 1/2 0 12	Leather.		61 to 70	5 75	Soup—Clark's, 1's, Ox Tail, a d'z	dos 1 00
Beans, per bush	1 70	Spanish Sole, No. 1	0 24 0 26	71 to 80	5 10	" Clark's, 1's, Chicken, a doz	dos 1 00
Groceries.		" No. 2	0 23 0 25	81 to 90	5 35	Fish—Medium scaled Herring	dos 0 15
COFFEES		Slaughter, heavy	0 29	91 to 100	5 75	Kipperd Herring—Domestic	dos 1
" b, green	0 24 0 35	No. 1 light	0 29	ROPE: Manila basis	0 15	Alms, Etc.	
Rio	0 10 0 13	No. 2	0 29	Sisal	0 11 0 12 1/2	White Label	dos \$ 1 00 0 70
Porto Rico	0 20 0 24	Harness, heavy	0 38 0 39	Lath yarn	0 11 0 12 1/2	India rate	dos 0 90 0
Mocha	0 20 0 24	light	0 34 0 39	Single Bits	6 50 6 00	Amber	dos 0 90 0 60
FRUIT		Upper, No. 1 heavy	0 37 0 44 1/2	Double Bits	9 50 10 50	Jubilee	dos 0 90 0 60
Raisins, Malaga	2 25 7 00	light & medium	0 42 0 50	AXES:		XXX rorter	dos 0 90 0 60
" Valencia	0 06 0 14	Kip Skins French	0 90 1 05	Sisal	0 11 0 12 1/2	Half and Half	dos 0 90 0 60
" Sultana	0 05 0 14	Domestic	0 60 0 70	AXES:		Sawn Pine Lumber, Inspected, B.M.	
" California	0 07 0 10 1/2	Veals	0 60 0 70	Cod Oil, Imp Gal.	0 45 0 50	CAR OR CARGO LOTS AT MILL.	
Currants, Filiatra	0 05 1/2 0 06 1/2	Hem'lk Calf (30 to 40)	0 60 0 80	Palm, 1/2 lb	0 06 1/2	1 in. pine No. 1, cut up and better	\$ 35 20 40 20
" Patras	0 06 1/2 0 06 1/2	French Calf	1 15 1 50	Lard, ext.	0 65 0 75	1 1/2 and 2 in. No. 1	20 00 55 00
" Vostizza	0 06 1/2 0 06 1/2	Splits, 1/2 lb	0 25 0 30	Ordinary	0 50 0 60	2 1/2 inch flooring	50 00 26 00
Calif. Apricots	0 15 0 15	Enamelled Cow, 1/2 fl.	0 18 0 23	Linseed, boiled	0 57 0 59	1 1/2 x 10 and 12 dressing and better	24 00 26 00
Prunes, 90-100	0 08 0 11	Patent	0 18 0 22	Linseed, raw	0 55 0 56	1 1/2 x 10 and 12 dressing and better	26 00 26 00
" 80-90	0 07	Pebble	0 16 0 18	Spirits Turpentine	0 55 0 56	1 1/2 x 10 and 12 common	25 00 30 00
" 70-80	0 07	Grain, upper	0 16 0 18	Olive, 1/2 Imp. gal.	1 05 1 10	1 1/2 x 10 and 12 mill culls	20 00 24 00
" 60-70	0 08 1/2	Russets, light, 1/2 lb.	0 40 0 50	Sisal	0 11 0 12 1/2	1 inch dressing and better	14 50 15 50
" 50-60	0 10	Gambier	0 04 1/2 0 05 1/2	Single Bits	6 50 6 00	1 inch siding common	25 00 30 00
" 40-50	0 11	Saddlers Russets	0 10 0 13	Double Bits	9 50 10 50	1 inch siding box	17 00 18 00
Tarragon Almonds	0 11 1/2 0 10	Sushac	0 50 0 60	AXES:		1 inch siding mill culls	13 00 15 00
Peanuts, green	0 08 0 10	Degras	3 00 3 50	White Lead, pure	6 00	1 inch dressing and better	25 00 30 00
" roasted	0 09 0 11	Hides & Skins.		White Lead, 25 lbs	5 75	1 inch siding common	17 00 18 00
Grenoble Walnuts	0 09 0 11	Inspected No. 1 Steers	0 12	Red Lead	5 75	1 inch siding box	15 00 16 00
Fuberts Sicily	0 09	" Cows	0 11 1/2	Venetian Red, genuine	2 75	1 inch siding mill culls	13 00 15 00
Brazils	0 14	Country hides, cured	0 11	Yellow Ochre, French	1 50	Cull Scantling	13 00 15 00
Pecans	0 25	Calfskins, No 1 selected	0 13 0 14	Vermilion, Eng.	0 95 2 25	1 in strips, 4 in. to 6 in. Canadian	25 00 30 00
Shelled Walnuts	0 30 0 32	Sheepskins	1 50 1 75	Varnish, No. 1 furn.	1 50 1 00	1 inch strips, common	25 00 30 00
" Almonds	0 30 0 32	Tallow, rendered	0 42 1/2 0 05	Varnish, No. 1 arr.	0 60 1 75	XXX Shingles, 16 in.	18 00 20 00
STURPS: Com. to fine	0 01 1/2 0 02	Horsehides	3 25 3 65	Whiting ordinary	0 00 0 80	XX Shingles, 16 in.	2 50 3 00
" Pale to choice	0 02 1/2 0 03	Wool.		Putty, in brl per 100 lbs	1 85 0 65	Lath, No. 1	3 50 4 00
MOLASSES: W. I., gal.	0 30 0 50	Fleece (unwashed)	0 17 0 18	Alum	1 90 2 50	Lath, No. 2	3 00 3 50
New Orleans	0 30 0 50	washed	0 26 0 28	Blue Vitriol	0 07 0 08	Lath, Norway	3 00 3 50
RCE: Arracan	0 03 1/2 0 04	reject	0 19 0 20	Brimstone	2 00 2 50	2x4, 6, and 8 common	18 00 20 00
Patna, lom. to imp.	0 05 1/2 0 07	Pulled, combing	0 24 0 25	Borax	0 04 1/2 0 05	2x10 and 12 common	20 00 22 00
Genuine Hd. Carolina	0 19 0 20	super	0 24 0 25	Camphor	1 50	Hard Woods—1/4 M.-ft. Car Lots	
S. W. Allspice	0 20 0 30	extra	0 26 0 28	Castor Oil	0 35	Ash white 1st and 2nd	2 1/2 to 2 in... \$28 00 35 00
Cassia	0 20 0 30	Hardware		Caustic Soda	0 09 0 11	" black	2 1/2 to 4 in... 35 00 40 00
Coves	0 25 0 35	TIN:		Cream Tartar	0 03 1/2 0 05	Birch	1 to 1 1/2 in... 22 00 30 00
Ginger, ground	0 22 1/2 0 23	Ingot	42 00 43 00	Epsom Salts	0 27 0 30	" square	1 to 4 in... 25 00 28 00
Ginger, root	0 25 0 30	Sheet	25 00 21 00	Extr't Logwood, boxes	0 12 0 13	" Red	4x4 to 8x8 in. 25 00 28 00
Nutmegs	0 35 0 60	Pig	4 50 4 75	Gentian	0 15 0 17 1/2	Basswood	1 to 1 1/2 in... 35 00 38 00
Mace	1 00 1 10	Sheet	4 45 4 55	Glycerine, per lb.	0 19 0 22	" "	1 to 1 1/2 in... 20 00 22 00
Pepper, black ground	0 16 1/2 0 22	Shot, common	5 15 6 03	Hellebore	0 13 0 15	Butternut	1 1/2 to 2 in... 24 00 30 00
" white ground	0 25 0 50	Zinc sheet	7 50 8 40	Iodine	5 25 6 00	Chestnut	1 to 2 in... 25 00 35 00
STEARNS		Antimony	28 50	Insect Powder	0 28 0 30	Cherry	1 to 1 1/2 in... 48 00 55 00
Cut Lath, 50's	4 83	Solder, hf. & hf.	0 25	Morphia Sul.	1 85 1 90	Elm, Soft	2 to 4 in... 60 00 100 00
" 100's	4 73	BRASS: Standard	0 24	Opium	4 50	" "	2 to 1 1/2 in... 20 00 25 00
Extra Granulated	4 18	IRON: Hamilton Pig	21 50 22 00	Oil Lemon, Super	1 20 1 40	" Rock	2 to 3 in... 22 00 26 00
Acadia	4 08	Refined Bars	2 35	Oxalic Acid	0 10 0 12	" "	1 1/2 to 1 in... 18 00 22 00
Beet Granulated	4 03 4 13	Horseshoe	2 35	Paris Green 1 lb pkts	0 24	Hemlock	1 1/2 to 3 in... 20 00 25 50
Paeonit	4 08	Hoop Steel	2 60	Potass. Iodide	3 25	Hickory	1 1/2 to in... 12 00 14 00
Bright Coffee	4 08	Swedish	4 00	Quinine	0 25 0 30	Maple	1 1/2 to 1 1/2 in... 16 00 20 00
No. 3 Yellow	3 05	Bar, ordinary	2 15	Saltpetre	0 07 0 08	Oak, Red Plain	2 to 4 in... 25 00 28 00
" "	3 88	Lowmoor	0 06	Sal Rochelle	0 28 0 30	" White Pl'n	2 to 4 in... 35 00 40 00
" "	3 78	Hoops, coopers	2 90 3 00	Shellac	0 65 0 70	" "	2 to 4 in... 40 00 45 00
Japan, Yokohama	0 18 0 30	Bans	2 40	Sulphur Flowers	0 02 0 03	Quarterned	2 to 4 in... 85 00 95 00
Japan, Kobe	0 18 0 35	Tank Plates, 10 gauge	2 25	Soda Ash	0 02 0 03	Walnut	1 to 2 in... 00 00 95 00
Japan, Siftings & Dust	0 09 0 12	Tank Plates, 14 gauge	2 55	Soda Bicarb 1/2 keg	2 25 2 75	Whitewood	1 to 3 in... 35 00 40 00
Congou, Monings	0 13 0 60	Boiler Rivets, best	3 50	Tartaric Acid	0 35 0 37		
Congou, Foochow	0 18 0 50	Russia Sheet, per lb.	10 1/2 0 11	Citric Acid	0 55 0 60		
Yg. Hyson, Moyune	0 20 0 65	imitation	0 05				
Yg. Hyson, Fuchow & Tienkai, com to cho'l.	0 20 0 40						
Yg. Hyson, Pingsuey	0 20 0 35						
Gunpowder, Moyune	0 18 0 65						
Gunpowder, Pingsuey	0 15 0 50						
Ceylon B'k n Orange							
Pekoes	0 35						

New Brunswick \$3,500,000, of British Columbia \$9,000,000, or \$40 per head, of Prince Edward Island, with 100,000 people, \$6 per head.

"Moreover, what with interest on their debts and other fixed charges their yearly expenditure is outrunning revenue. The three Maritime Provinces and Quebec usually offer as an excuse that they have been endeavoring to check the outflow of population to the United States by promoting railways and other local enterprises; British Columbia, that she has a vast territory to develop for which the Dominion Government is not doing enough.

"A majority of the States have reduced their expenditure by abolishing the annual session of the Legislature and substituting biennial sessions.

"In Canada the tendency has been to swell Provincial expenditures and add to the machinery of Government. The Maritime Provinces, with a population of 850,000, have three separate Legislatures and all the paraphernalia of three Viceregal Courts. All told, we have nearly 750 paid legislators in the Dominion Parliament and the Provinces, with 65 or 70 Ministers of the Crown in receipt of salaries, for a population under 6,000,000. If the United Kingdom were represented on the same scale Parliament would have to assemble on Salisbury Plain.

"The present demand for better terms comes at a time when the Federal finances are not altogether satisfactory, even to friends of the Government. Trade has been exceedingly brisk since 1896, when the Liberals entered office, and the country has made great progress; but the expenditure on revenue and capital account has been growing still more rapidly. The Federal debt is four times greater per head than that of the United States, and the construction of the Grand Trunk Pacific will entail a large increase. There is no occasion for alarm. A young country like Canada, with unbounded natural resources, into which population is rushing at the rate of 200,000 a year, can stand a strain that would break the back of an Old World community. But the inevitable reaction cannot be far off, and cool-headed men on both sides of the House are counselling the Government to take in sail.

"In Ontario the better terms movement is viewed with uneasiness. She contributes over fifty per cent. of the revenues. The assumption of the debts of Quebec and the Maritime Provinces would be tantamount to compelling her to pay for their extravagance. In Ontario purely local movements are paid

[FIRE]
German American
Insurance Company
New York.

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

AGENCIES THROUGHOUT CANADA.

for by municipal taxation, whereas in those Provinces there is no municipal system worth speaking of outside the cities, and the whole cost of rural administration, the building and upkeep of roads, bridges, courthouses, etc.—falls on the Provincial Treasury. Hence, the Ontario people say, with a large measure of truth, that they are being called on to pay not only for the waste and corruption of other Provincial Governments, but for the cost of those parochial services which ought to devolve on the Quebec and Maritime man as a municipal taxpayer.

"The debts of a number of Canadian cities and towns are also becoming exceedingly burdensome. In Ontario an enormous amount of money has been wasted in bonuses and exemptions to factories. A promoter comes along with a scheme for establishing a beet root sugar rolling mills, or shipyard plant; arranges matters with the local newspapers, distributes stock with a free hand, comes to Ottawa for a protective duty, and soon gets what he wants from the municipality. As a rule, the enterprise collapses after a season, but he 'lights from under' before the crash, and goes elsewhere to start the game anew. Just now, too, there is a craze for municipal ownership of gas, electric light, electric roads, etc., which in most instances is bound to end in disaster as well as in increased indebtedness."

MUNICIPAL BOND MARKET.

Seldom has the market for municipal bonds been so dull as it is at present. The effect of this state of things is more readily apparent than the exact cause. Broadly, the dullness is owing

to the better yield for money in other forms of investments. Again, money is becoming increasingly tight. Even the banks can only barely meet the demand. City of Toronto bonds are readily obtainable on a 4 per cent. basis, so it is not a matter for surprise that the average yield of ordinary town and town-

Nipissing Mines Company

DIVIDEND NOTICE

The Board of Directors has to-day declared a quarterly Dividend of Three Per Cent, payable July 20, 1906, to stockholders of record at the close of business, July 10, 1906.

Transfer books will be closed from July 11, 1906, to July 20, 1906, both inclusive.

31 Nassau St., New York, June 20, 1906.
W. O. FLETCHER, Treasurer.

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 56.

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

Tuesday, the 3rd Day of July next.

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

By order of the Board.
WM. BUCKINGHAM, Manager.
Stratford, June 4th, 1906.



The Great Industrial Savings Bank Policy
INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
Copyrighted and Issued only by
The Union Life Assurance Company.
CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.
H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—54 Adelaide St., East. | **TORONTO**



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, 88 Notre Dame St. West, Montreal. Income and Funds, 1905. Capital and Accumulated Funds \$48,560,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,150,000 Deposited with Dominion Government for the Security of Policy-holders 328,258 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto. Capital and Assets \$1,400,000 Reliable Agents wanted in unrepresented districts. Correspondence solicited. Hon. J. R. STRATTON, President. J. K. McCUTCHEON, Managing-Director. B. KIRBY, Secretary.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk \$6,429,751 Government Deposit 35,965 JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector.

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES PRICE \$10.00

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

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, June 9, 1906. Includes entries for British North America, Eastern Townships, Canadian Bank of Commerce, etc.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on June 21st, 1906.

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

*Quarterly for 2 months. † Besides a bonus p.c. for the year. xx with 25 per cent. of stock ff or go with 4 per ct. of stock

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western

Ontario over - - - 30,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Lessons Paid to Date - - \$4,000,000 00

Assets - - - - - \$755,707 33

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

D. WEISMILLER, Man. Director.

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

MILLERS & MANUFACTURERS Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

ship securities is not more than 4¼ or 4½ per cent. These much better returns, are, of course, caused by large numbers of reproductive undertakings, constantly requiring capital in all parts

of the country, especially in the West. Many calls for tenders for debentures or bonds which have been withdrawn owing to the supposed poorness of the bids. Among them are invitations to tender for the bonds of Berlin, Ont., Winnipeg, Man., London, Ont., St. John, N. B., Woodstock, N. B., Fernie, B. C., Perth, Ont., Smith's Falls, Ont., Colborne Township, Ont. Some of these municipalities, upon placing their bonds on the market once more, were disagreeably surprised to find that later bids were even less attractive than the first. One explanation, no doubt, is that the insurance companies, during the investigations of the Commission, are very slow to make investments. Another is that the trust companies have been practically out of the bond market for some months past, showing a disposition to place out their funds more on mortgage.

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after Two Years.

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

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

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

M. P., President.

CHARLES HUGHES, A. A. S., Managing

Director and Actuary.

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

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 8
450,000	10 ps	Alliance	50	25	12 1/2
50,000	45	C. Union F. & M	50	5	8 7/8
200,000	9	Guardian F. & L.	10	5	10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	61 1/2
10,000	20 1/2	London & Lan. F.	10	2	8 1/2
91,000	30	London & Lan. F.	25	2 1/2	23 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	44 1/2
30,000	32	Northern F. & L.	100	10	80 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	39 1/2
53,776	35	Phoenix	50	5	33 1/2
130,629	6 1/2	Royal Insurance	20	3	47 1/2
240,000	9/6ps	Sun Fire	10	10	12 1/2

RAILWAYS

Par value \$ Sh.	London June 8
Canadian Pacific \$100 Shares, 3 1/2%	165 1/2
do. 1st Mortgage Bonds, 5%	109 1/2
do. 2d year L. G. Bonds, 3 1/2%	102 1/2
do. Non-cumulative pref. 4%	104 1/2
Canadian Northern 4 1/2%	104 1/2
Grand Trunk Con. stock	100 1/2
5% perpetual debenture stock	134 1/2
do. Eq. bonds, and charge 6%	118 1/2
do. First preference 5%	118 1/2
do. Second preference stock 3 1/2%	108 1/2
do. Third preference stock	66 1/2
Great Western per 4% debenture stock	100 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 1/2

SECURITIES.

	June 8
Montreal Perm. D	8 1/2
do Cons Stg Deb., 1912 4%	106 1/2
City of Toronto Water Works Deb.	95 1/2
do. do. gen. con. deb. 1909	95 1/2
City of Hamilton Deb., 1904 4%	101 1/2
City of Quebec, cons. stg. red. 1902 3 1/2%	96 1/2

THE...

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

THE

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO

59-61 Victoria St.

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

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,025.30

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

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

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 ACCIDENTS AND DISEASE
Ontario Accident and Lloyds Plate Glass
 INSURANCE COMPANIES
 Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen'l Agents,
 61 to 65 Adelaide Street, East, TORONTO.

WESTERN BOARDS OF TRADE.

Leaders in the business and development of Western Canada met at Edmonton last week to discuss subjects of vital importance to the interests of their respective sections, and through them of the whole Dominion. The occasion was the third annual convention of Associated Boards of Trade of Western Canada, to which we referred at some length last week. It was presided over by Mr. R. J. Hutchings, of Calgary. The following Boards of Trade were represented: Brandon, Dauphin, Leduc, Medicine Hat, North Battleford, Ponoka, Regina, Strathcona, Winnipeg, Calgary, Edmonton, Lethbridge, Melfort, Ods, Raymond, Saskatoon, Vegreville, Cardston, Laçombe, Milestone, Moose Jaw, Prince Albert, Red Deer, Stettler, and Wetaskiwin. The following officers were elected for the coming year: President, R. J. Hutchings, Calgary; first vice-president, Thos. Copeland; second vice-president, Ald. McAra, Regina; secretary, F. T. Fisher, Edmonton.

The Hon. W. T. Finlay, Minister of Agriculture for Alberta, struck the keynote in his address to the delegates by stating that agriculture was the most important department in the public service since the farming industry was the foundation of every business in the country. The Provincial Government had taken the management of the creameries out of the hands of the Dominion, and there had been gratifying increases in the price of butter. It was estimated that 2,000,000 pounds of butter would be handled by the Government this year, meaning a distribution of half a million dollars among Alberta farmers. Last year, 50,000 pounds were shipped to Japan, a significant fact for the West when taken in conjunction with other signs of future demand for Canadian products from that country.

An interesting discussion started by a resolution by Mr. Lines, of Edmonton, took place on the embargo against Canadian cattle by Great Britain. Mr. Lines wanted it proven once and for all that Canadian cattle are healthy, and then for that fact to be brought home to the Imperial authorities.

Mr. Ives, of Lethbridge, also suggested that the Government should go into the business of exporting cattle, and thus save the farmers from the control and the extortions of local dealers.

If the experience of the other Provinces is to be reckoned on, the West will make no mistake in attending to the good roads question. A proposal was made, and strongly objected to, that funds for this purpose should be provided by means of debentures chargeable upon the lands benefited.

The motion of Mr. Pearce, of Calgary, that the Government should organize statistical and intelligence bureaus in connection with the Department of Agriculture in order to keep the farmer and manufacturer in close touch with the conditions prevailing in the home and foreign markets was carried.



GRAND TRUNK PACIFIC IN SCRIBNER'S.

"Scribner's" for July contains two articles on the Grand Trunk Pacific Railway—one by Mr. Hugh D. Lumsden, the chief engineer of the Government section, and the other by Cy. Warman. Mr. Lumsden gives to the American people a luminous survey of the financial and engineering characteristics of the whole enterprise. He puts the economic outlook for the Winnipeg-Moncton part of the line on the only possible sound basis—that of grade:

The Great Lakes will for all time remain the favored freight route from the West to tide-water, but when the lakes are frozen, if the crops increase as they have increased for the past decade, there will always be millions of bushels of wheat awaiting shipment in the West. In order to haul wheat at a profit two thousand miles from the wheat-fields to the Atlantic, it is absolutely necessary that the road be as free as may be from heavy grades and excessive curves. While the entire line is not yet definitely located, enough field-work has been done to demonstrate beyond a doubt that the Transcontinental will be, as far as grades go, one of the best laid lines across the continent. From the great wheat-fields of the West to tide-water on the Atlantic the grades going east will, in all probability, not exceed 0.4 of a foot per 100 feet. This will mean that a modern locomotive will handle forty-two cars between Winnipeg and Moncton.

Cy. Warman is more copious and descriptive, and suggests the imminent era of surprising mineral development which is beginning to strike the investor's imagination:

Cobalt camp is unique. In fact, all

100% — 100%

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



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

LEDGER ASSETS	PERCENTAGE
Mortgages	\$4,265,533 86 48.22
Debentures and First Mortgage	
Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,480 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate	56,281 08 .64
Tot'l Led. Assets	\$8,846,658 42 100%

this north country is full of surprises. That broken, rugged, and somewhat inhospitable reef that runs west from the St. Lawrence beyond Hudson Bay has produced a greater variety of rare minerals than almost any mining region under the sun. What the prospectors of the coming summer, the pathfinders, and the builders of the Transcontinental Railway will find no man may say."



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL — TORONTO

GRIFFIN & WOODLAND
 MANAGERS. 3

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 Hn. Table, with 3 per cent. interest).....	\$1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	1,921,810.00
Increase over 1904.....	1,155,536.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,329,384.82	Life assurances in force.....	9,963,231.86
Increase over 1904.....	3,457,823.00	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% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company, Limited,

OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON, Chief Agents For the Dominion, 164 St. James St., MONTREAL.

Western Assurance Co. 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) \$27,388,068.64

DIRECTORS:

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

ESTABLISHED 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

London and Lancashire Life

Head Office for Canada: MONTREAL.

The first four months of this year showed an increase of **Over 70 Per Cent.**

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN, General Manager.

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 or the protection of Policy-holders in Canada, over \$3,000,000.00

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

Insurance Company of North America, PHILADELPHIA.

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

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 CANADA BRANCH, HEAD OFFICE MONTREAL.
 LEARNER THOMPSON, MANAGING DIRECTOR
 W. J. JACKSON, SECRETARY

THE MANITOBA FIRE INSURANCE COMPANY.
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 LEARNER THOMPSON, MANAGING DIRECTOR
 W. J. JACKSON, SECRETARY

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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

Standard Life Assurance Co. of Edinburgh.

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



THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720
 Head Office, **Canada Branch, Montreal.**
TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. **TORONTO, ONT.**
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the—
NORTHERN LIFE

Insurance written..	\$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income...	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

A Policy - Holder's Company

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

Home Office - Toronto, Ont

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 ..	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	84,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
Total	\$250,533.33

The above securities have a cash market value of \$267,172.60
DAVID BURKE, A.I.A., F.S.S.,
 Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

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

UNION MUTUAL Life Insurance Co.

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

PHENIX....

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

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG

27-29 Wellington St. East, Toronto