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\$2 A YEAR
IN ADVANCE.

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RAILWAYS IN CANADA.

One of the marvels of the present day is the distribution of steam railway facilities over the world. There is probably half a million miles of railway in operation on the globe to-day, and of this one-half is on the continent of America. The share of the United States is in round numbers 200,000 miles. To be on a parity with the States in this respect according to population, Canada would require to have 15,000 miles of railway in operation. She had that much in 1893—she has far more now.

The latest printed statement of Canada's railway mileage in operation is in the Government Year Book of 1904, where the aggregate is given as 19,431 miles. Since that date, however, great and noteworthy additions have been made. For example:—

| | Stated in 1904 at | Is to-day. |
|-------------------------|-------------------|--------------|
| The C.P.R. system | 8,062 miles. | 9,004 miles. |
| The C.N.R. system | 1,353 miles. | 2,510 miles. |
| The G.T.R. system | 3,144 miles. | 3,943 miles. |

In these three systems, therefore, an increase of 2,898 miles is seen. To this must be added the railway interests of Mackenzie & Mann in the Maritime Provinces, e.g., the Halifax and Southwestern, 245 miles, the Inverness Railroad in Cape Breton, sixty-one miles; the Great Northern, out of Quebec, 208 miles, making 3,412 miles added to two years, and increasing the total to 22,843 miles in operation in the Dominion. And there are possibly further increases by other roads.

Outside the comprehensive systems we have quoted, the largest separate stretch of railway is the Intercolonial, both in Prince Edward Island and stretching from Halifax to St. John and Montreal, which embraces 1,519 miles of track. The Canada Atlantic is credited with 458 miles, the Canada Southern with 382, the Calgary and Edmonton with 296, and so on. And the total passengers and freight carried in the last published Year Book is 22,148,000

passengers and 47,373,417 tons of freight. Scarcely any limit can be assigned to the rapid building of railways in Northwest Canada in the next few years. The competition in them is almost comparable to the rivalry now to be observed in the placing of bank branches by Canadian chartered banks. But whether Mackenzie & Mann, or J. J. Hill, or the Canadian Pacific build them, they are sure to be built, and the Canadian prairie farmer will have cause to rejoice.

NIAGARA POWER.

So pleased are Ontario people as a whole apparently, over the legislation of the present Government as to Niagara power, that it has become a common thing to hear from newspapers and individuals opinions, varying in intensity, as to the undoubted culpability of the power companies there for overcharging or intending to overcharge the consumer of electrical power. And when a concrete instance of such excessive charge was asked for, the reply was ready: "Look at the agreement of the Electrical Development Company with the Toronto Electric Company and the Toronto Railway. Thirty-five dollars is what the power company charges, and it is an outrageous price, considering what the Power Commission states as to the cost of electrical power in Toronto."

Without pronouncing upon the correctness of the Commission's estimate of cost, we might venture to ask any such questioners whether they know what the terms of the contract mentioned are, and if so, whether they are fairly set forth in the bald statement about \$35 per measured horse-power per annum. We have ascertained from the document itself that it contains a distinct provision that whenever, from any cause, the developing company shall sell power at Toronto for a less rate than above-mentioned, the rate to the Toronto companies shall come down *pari passu*. Thus it

is clear that when the pressure of competition shall, as it possibly may, reduce the price of electric power, these customers will share with other consumers in the decline.

The \$35 rate is, as we understand it, for measured power. The Commission's figure is for flat power; and we are informed that a \$35 measured rate is about equal to \$25 flat rate. So that, the comparison should be as follows:—

| | |
|---|---------|
| Price for sale in Toronto, flat rate, according to report of Commission.... | \$16 53 |
| Price to be charged flat rate to two Toronto companies | 25 00 |

This is a more favorable showing for the Electrical Development Company than the \$35 they were execrated for charging; the latter being double, and more than double the price which the Commission's expert advisers have led them to believe power can be furnished for at Toronto.

It is well to remember that, when the Government of Mr. Whitney disallowed the second concession of power made by the Ross Government to the Electrical Development Company, as they had a perfect right to do, they also confirmed the agreement made in January, 1903, between the Queen Victoria Park Commissioners and the Pellatt-Nicholls Syndicate, and likewise confirmed the assignment by the latter to the Development Company. This was done in May of last year, as Chap. 12 of the Ontario Statutes shows. The present Government had not, evidently, at that time, the light on the question of electrical power which has since resulted in the threatening legislation of this year's session.

According to a paragraph in Toronto dailies of Tuesday, the Premier can see nothing injurious to the rights of the power companies in the recent enactment, and he purposes to take steps to make it clear to the bondholders that there is no danger to their interests. We are glad to hear it; for there can be no doubt that the English bondholders are very strongly possessed of the notion that their interests are jeopardized, and that the effect of the present Government's legislation as to Niagara power derogates from the force of a bargain made by these bond-purchasers on the strength of an Act of a previous Government of the Province. And it will be well for him to so explain the meaning of the Act as to reassure them.

THE WOOLEN MARKETS.

Prices for wool are very high indeed; but notwithstanding this, an advance in unwashed was deemed advisable a few days ago, and has now come into effect. The quotation now is 17c. to 18c. Washed wool retains its last week's value of 25c. in the Toronto market, and reject 19 to 20c. Pulled wools are also quoted higher, as follows:—Combing, 24 to 25c.; super, 24 to 25c.; extra, 26 to 28c. These are high prices, as we have said, and some believe they are likely to go even higher, a contingency which, of course, the farmers are only too willing to look forward to. But so far as we can judge from the attitude of large handlers of the staple, to wait for further enhancement of values at this stage would be dangerous. The feeling is that wool is already too high. Farmers and country dealers should not be misled by reports that buyers from the United States have

entered the Canadian market, and have been purchasers of Canadian wool. This is true to a certain small extent, but so far as we can gather, the wool transaction consisted of a carload of old wool bought here and there in small quantities. The purchase does not affect new clip at all. This latter is coming in now in fair quantities.

But while attempts to "boost" the price of wool still further are to be deprecated, it by no means follows that any great degree of weakening is to be looked for. The situation of all the wool markets in the world contradicts any such tendency. In both England and the United States the consumption of wool during the last year exceeded all records. A report from Philadelphia, however, refers to this point, so far as it affects the market for raw material, as follows:—

"Owing to the heavy imports which are keeping close up to those of the same period last year, there is no acute scarcity. Manufacturers still find an ample assortment at a time when the new domestic clip is beginning to arrive in the market, and hopes of the rising prices predicted by some as a result of exhaustion of supplies, have now faded out of sight."

And again:—

"Believing that wool had reached the top, manufacturers had no motive for buying ahead of their wants, and they have been either holding out of the market, or supplying themselves with foreign, which even with the high Dingley duties added, has proved to be relatively cheaper than domestic."

We hear also from United States wool centres that some manufacturers who are very large consumers, and who heretofore have used domestic wools, now report not having a single fleece of domestic in their mills. This is owing to the extraordinary high value of domestic wool at the points of production last year, and to the prices being higher for domestic than for the foreign plus duties and freight.

Another excerpt from the circular from the commission merchant's point of view, from which we quoted before, says that it is quite probable that dealers will be inclined to touch the coming clip lightly at first, and the services of commission houses may again come to be as great and as necessary factors to the western wool growers as in former years. During the past two seasons buyers were often found standing in rows at the shearing camps to buy the wool as soon as it was shorn, or even contracting for it on the sheep's back before shearing. The San Francisco calamity comes at a time to disturb the calculations of wool-growers for getting at least the closing prices of last summer.

Looking up references to conditions of the woolen trade, as they prevail abroad, we find the tone of the market in that great woolen centre, Bradford, to be extremely confident, all descriptions, both of home-grown and colonial wools being extremely firm in price. This is in keeping with the high values of finished goods (though often these are not high enough to be on a parity with the raw wool), and with the heavy and augmenting demand. And this accounts, too, for the keeping up of the prices on imported dress goods in Canada, which all dry goods merchants know so much about.

MR. HILL'S INTENTIONS.

The remarks recorded to have been made by Mr. Jas. J. Hill, President of the Great Northern Railway of America, during his recent visit to Winnipeg, and reception by the Canadian Club of that city, may be looked upon as an authoritative forecast of the intentions of the great Canadian-American railroader with regard to the Canadian North-West. They serve to show also that either some previous alleged disparaging expressions of opinion about the prospects of that great country were misreported, or, that Mr. Hill recognizes "a foolish consistency to be the hobgoblin of little minds," and has the pluck to acknowledge his change of views. He now concedes that the possibilities of the Canadian West are almost without limit, and that, as the country makes the city, Winnipeg must be a great city. And there will be, he foretells, as large a population west of the Red River as in all the rest of the Dominion within a short time. Transportation is the great, absorbing question. The greatness of the country has been proved, its fertility is unquestioned, and the obtaining of reasonable transportation facilities to the markets of the world is an assurance of prosperity, wealth and great population to western Canada.

Very frankly he stated that his company had had their eye on western Canada for many years, and now that existing systems of railway had become firmly established, they considered the time opportune to enter the field. Frankly also he said that, now they had made up their minds, they would not confine themselves to half measures. As an epitome of what the Great Northern has already done, or intends doing in connection with development work in the North-West, we cannot do better than repeat Mr. Hill's own words:—

"We have brought our terminals into part of Winnipeg, and we shall lose no time in getting our connecting link from the boundary into the city constructed. We are now pushing forward grading on the branch lines from Gretna to Portage la Prairie, and from Botineau to Brandon, having secured terminals in both Brandon and Portage la Prairie. We have also fully decided on the main line from Vancouver to Winnipeg. Already we have a line in British Columbia to Fernie, and we propose to push that line across the great Western prairie until Winnipeg is reached. We propose to cross the C. P. R. and run our line considerably north of it, where the country is flat, and where local traffic is sure to be heavy."

Further, he declared that the G.N.R.R. had no intention of invading Eastern Canada, but would make use of the Canadian Pacific and Grand Trunk Pacific, and added that they would be in a position to forward freight from Winnipeg over the first trains run eastward by the latter road. No wonder Mr. Hill was received with enthusiasm by a people whose first thought is the development of their country.

Another important declaration made by the great railroad magnate was that close study of the situation had proved to him that the greatest boon from a commercial standpoint that could be conferred on the Dominion would be the consummation of the much-talked-of Georgian Bay route, that is the utilization of the Georgian Bay, the Ottawa River and the St. Lawrence for the establishment of a great permanent railway from the Gulf of St. Lawrence clear up to Fort William, Port Arthur, Duluth and other points on the Upper Lakes. "Nature," said Mr. Hill,

"did about all she could for Canada when she pierced the continent with the St. Lawrence, the Ottawa, and the lakes, and to utilize this great boon you Canadians must do your share. If you did that you would soon have a continuous waterway, say of twenty-four feet, from Quebec or Montreal clear up to the head of Lake Superior. With that great enterprise consummated you could send all your wheat from the head of Lake Superior to Quebec for three cents a bushel. With a six or seven cent rate from the prairies to the lakes the cost of transporting your grain to Liverpool and other British ports would be reduced to the minimum." The root of the matter is that Canada is to be a great country, and Mr. Hill, though tardily, recognizes the fact to the full.

MUNICIPAL BOOK-KEEPING.

In these days of municipal enterprise and free borrowing by towns and villages for purposes of civic improvement it is of importance that the keeping of accounts by municipal officers should be accurate. Some years have elapsed since the authorities of the Province of Ontario took steps to improve the book-keeping of county and township treasurers. To this end a system of uniform books was introduced, and pains were taken to have officers instructed how to use them. It is agreeable to learn that a result of these steps is a decided improvement in the keeping of municipal accounts throughout the Province. And, as the Provincial Auditor expresses it, "although they are still very far from what they should be, there are good hopes of better things in the near future."

There are other things, however, in municipal circles, that are very far from what they should be. And one or two of them are emphasized by the Municipal Auditor, thus:—

"It is very discouraging to see such small salaries paid to these officers by the municipalities. Salaries of \$15, \$20, and \$25 per annum are very frequent in their recurrence in the accounts. This should not be, unless in the case of a municipality whose revenue does not exceed \$2,000 per annum. A treasurer's salary should not be less than \$100, and this is far from being the case at present. There is a small class of retired merchants, and occasionally farmers, who take pleasure in doing the treasurer's work for next to nothing in the form of remuneration, and these are a great boon to the thrifty municipalities. But there are very many whose cases are a hardship, and these should be considered, more especially at the present time, when agricultural interests are so prosperous. No one who has had the opportunity of perusing the average collector's roll as it may be seen in any of the rural townships throughout the Province, can doubt the solid wealth and comfort of which it forms the exponent."

Here is what may be termed "the straight tip" by a business man to municipal residents, who have been getting their finances looked after by competent people at starvation wages, calling upon taxpayers to open their hearts and their pockets. There are few things harder than to get the average farmer, for instance, to consent to pay a decent salary to any municipal employee, whether it be a clerk, a treasurer, or a school-teacher. Looking through this volume we have found \$20 the yearly salary paid to a certain township treasurer who had received \$4,414 and disbursed \$4,137 in a single year, the assessment amounting to \$135,000. In a village with a collector's

roll of \$5,256, and an assessment exceeding a quarter million, the treasurer's compensation was only \$45. And in a township near Lake Erie assessed for \$403,000, the treasurer has done his work for six or eight years at \$35 per annum.

We wonder if the present or the former treasurer of the Province has ever looked into the report of this official. If he did he must often have wondered at what it discovers. In the twelvemonths of 1905 there were 183 investigations made by Mr. Laing, ranging in number from ten in February to twenty-seven in October. In comparatively few of these audits or inspections, so he reports, was any evidence found of dishonesty on the part of the township officials, although there were numerous cases of bad book-keeping. Some of the incidents hidden away in the forty-three pages describing the investigations are worthy of being unearthed. We shall copy a few:—

The treasurer of a certain village in the county of Wentworth, receives \$20 per annum. "It is lucky for him that he has some other occupations or he would fare badly. He is a good man and deserving." "There is no municipal bank account kept by the treasurer in the township of—, county of Wentworth, which is a pity, as his accounts are otherwise a credit to him." "In the township of—, county of Simcoe, the books are poorly kept and there is no bank account. The treasurer's salary is \$75 per annum, and he has been in office for three years." The assessment is \$847,000 and the collector's roll \$10,394.

The treasurer of—, township (page 9) is one of the few who have so far declined to keep the Government form of cash-book. "His accounts might be better kept if he had tried harder." In the township of Sunnidale (assessment \$814,356) "the treasurer has been in office forty-two years and receives \$100 per annum for his services, which are worth considerably more." The treasurer of the village of Bradford, a quarter million assessment, has been in office for six years and gets a salary of \$45 per annum, which ought to be increased. The village of Creemore has "a poorly paid but efficient officer," whose duties now paid for at \$20 a year, are shortly to be widened. In Tottenham the authorities give their man five dollars more.

In the village of Ottawa East the treasurer receives a salary of \$50 per annum, and "has served the municipality for seven years. He keeps the books fairly well and certainly deserves \$100 at least." In the township of Dunn, county of Haldimand, the treasurer "has been in office six years and keeps the books as well as can be expected for \$35, which is his annual salary." The township of Sherbrooke: "I cannot say much in favor of the treasurer's book-keeping, but as he acts as clerk also, and for the dual position only receives \$45 per annum, and that for four years, he can scarcely be blamed if he does not come up to the mark."

Two cases in the county of Haldimand are thus mentioned. Of one, "I cannot say much in favor of his book-keeping qualifications." Of another, "he is a careful man; I cannot say much in favor of his book-keeping, but his accounts appear to be correct." Two more cases, this time in Stormont county; of the first, a township treasurer, the auditor says:—"The treasurer is a very worthy man, but knows very little about accounts. Assets and liabilities, I am not in a position to give from information at my command." He says the like about an adjoining treasurer, adding, pawkily, "An audit here would do no harm."

Respecting the county of Peterborough he has the following strong statement to make:—"For years the books of this county have been badly kept, but this fact did not appear to worry the County Council at all." Village of Norwood:—"The treasurer's salary is \$25 per annum, which seems too small, considering he has given \$3,000 security." In the township of Hollowell the treasurer's "books are well kept. He gets a salary of \$50 per annum, and has been in office sixteen years." Tiverton, in Bruce county, gets this breeze: "Treasurer keeps the books very well; in office fifteen years; salary \$45 per annum, which would stand an increase in such a thriving community." "Township of South

Monaghan: Treasurer has been in office 35 years and receives \$25 per annum." The treasurer of the village of Arkona "does not appear to get any salary. So far as I can judge, these are the poorest kept books in the county."

THE STOCK MARKET.

The effect of the San Francisco disaster, so far as stock market prices are concerned, seems to be wearing off, both in New York and in Canadian exchanges. In the two or three days immediately following the devastating fire, when the results on insurance companies could only be guessed at, and when there was a regular slump on Wall Street, prices for many kinds of securities in Montreal and Toronto declined two to three or more points, but this has since proved to have been caused, not so much by actual selling needs as by the indirect influence of a coming call for capital, and its transference from existing reproductive undertakings. Since then there have been distinct signs of recovery. The most tangible example of a rising market this week has been in MacKay, but even in this the actual net gain was small, the most important feature being the evidence of increasing firmness. Sao Paulo also rose from 142 to 143 1-4, but it dropped again to 141 1-2. Ontario Electrical Development is firmer again, C.P.R. is once more up to 160. On the whole, trading in general lines of stocks on the Toronto Exchange continues dull.

INSURANCE COMPANIES AND THE SAN FRANCISCO FIRE.

It is still impossible to ascertain the money worth of the property destroyed last month in San Francisco by earthquake and fire. And it is still too early to learn the amount of the insurance loss. Guesses at the value of property burned vary from 225 millions to 350 millions of dollars, the total valuation of property having been \$400,000,000. And estimates of insurance company losses have differed widely. The opinions of well-informed underwriters, however, are at present much more moderate than were the wild statements or rather estimates of a fortnight ago. Mr. Clark, of the Aetna, for example, mentions \$150,000,000 as the outside loss probable; and Mr. Evans, of the Continental, apparently without consulting the other, mentions the same figure. Mr. Sheldon, of the Phenix, Brooklyn, calculates that \$100,000,000 will cover it.

As the losses of separate groups of companies, Dr. Albert Manes, in the Berlin "Der Tag," makes the statement that six German offices have nearly 50 million dollars insured in California, and nearly 69 millions on the whole Pacific Coast. For 1905, he says the California loss ratio was only 37.5 per cent., and the Pacific 43.1 per cent. He makes no estimate for San Francisco.

British companies were at first supposed to be liable for \$70,000,000; later this was reduced to \$60,000,000, but on May 14th, the amount was further reduced to \$40,505,000. There appears to be no question that every British company will pay its losses in full. This latest figure we derive from a document sent us by the New York Insurance Department, which gives estimates of the San Francisco losses of all home and foreign companies doing business in that state. Sworn statements from these institutions will not be required

until 30th June, by which date it is supposed companies will be able to arrive at their losses.

American companies are liable; it is estimated, for \$63,771,000 loss in San Francisco; namely thirty-eight companies of New York State for \$18,944,000, and thirty-six companies of other States for \$44,728,000. These figures are from the same document.

There are eleven Russian, Scandinavian, and German companies whose losses Mr. Hendricks places at \$9,165,000 in all, according to their own estimates up to 12th May.

The Canadian companies involved are the Western for \$400,000, and the British America for \$260,000, according to this compilation. But on enquiry at the offices of these companies yesterday, May 17th, we learn that their latest estimates are about \$440,000 and \$290,000 respectively.

Six United States companies, whose aggregate losses in San Francisco were \$5,258,000, namely, the Traders of Illinois, (loss \$3,748,000), the New York Fire, the United States Fire, the American, Mass., the American Pa., and the Mercantile, Mass., have re-insured or gone into liquidation since 18th April. But the other American companies stand bravely up to the disaster. Of the New York State companies the Continental will have to pay \$1,900,000; the German-American probably \$2,000,000; the Home \$1,500,000. Of other States' companies the heaviest losers are the Hartford, which is down for claims of \$5,750,000; the Aetna, for \$2,700,000; the Connecticut, \$1,775,000; the Insurance Company of North America \$2,000,000; the Fireman's Fund of California, \$2,800,000; the Phoenix, of Connecticut, \$1,600,000, and the Pennsylvania for \$2,250,000.

American insurance journals are foreshadowing a rise in rates, so generally overwhelming and so unexampled has been this latest disaster, and so essential their beginning to provide adequately, as companies have never done before, for the conflagration hazard. Says the "Insurance Press":—

"A reasoning public understands that fire rates, except for the small margin of 5 per cent., are needed to pay normal losses. A reasoning public knows that the extraordinary combination of occurrences in San Francisco could not have been foreseen by anybody. A reasoning public will not expect fire insurance companies to provide for such losses out of current rates."

CANADIAN LIFE ASSURANCE.

A fortnight ago we made reference to the transactions of the life companies doing business in Canada and reporting to the Government at Ottawa. To-day we transfer to our columns (page 1554), a table from the recent Abstract of companies' reports which has been issued by the Superintendent. For convenience of comparison we may here place side by side the figures of the new business done during the last two years by different groups of companies:—

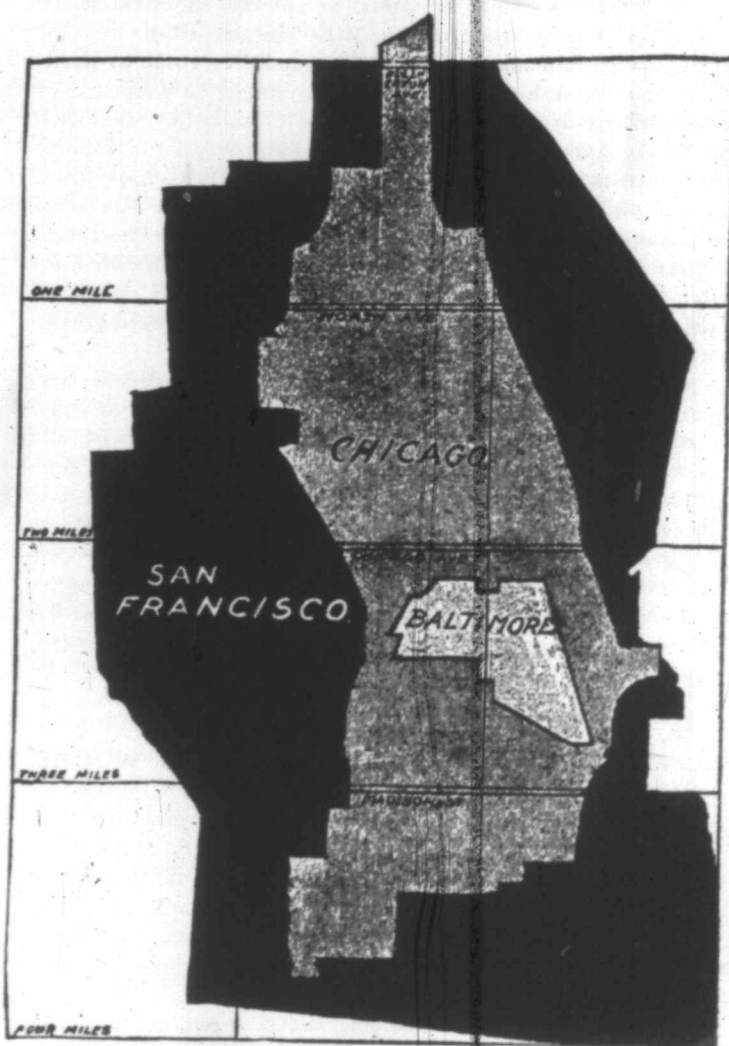
| | 1905. | 1904. |
|--------------------|---------------|--------------|
| Canadian companies | \$67,348,141 | \$59,051,113 |
| British companies | 3,881,980 | 3,109,778 |
| U. S. companies | 34,486,215 | 36,145,211 |
| Total | \$105,716,336 | \$98,306,102 |

How the Canadian companies and their British confreres have gained upon their United States competitors in the business of last year appears from this comparison; for where the American companies had written 36 per cent. of the new business of 1904, they wrote only 32 per cent. of the business of 1905. The Canadian gain is from 60 per cent. of the whole to 63 per cent. on the year. In total in force the companies compare as follows:—

| | 1905. | 1904. |
|--------------------|---------------|---------------|
| Canadian companies | \$397,946,902 | \$364,640,166 |
| British companies | 43,869,211 | 42,608,738 |
| American companies | 188,578,127 | 180,631,886 |
| Total | \$630,334,240 | \$587,880,790 |

The small proportion of the life assurance of Canadians which is done in British companies has often been remarked. Its percentage of only 4.14 which the figures of the new business represent in the table does not, however, hold in respect of total in force. The British companies total in force is nearly nine per cent. of the whole. This discrepancy is accounted for by the fact that out of fourteen British companies whose figures are given in the Abstract, only six take new insurance; the remaining eight doing no new business in this country.

Three Great Fires



(REPRODUCED FROM THE NEWS OF INDIANAPOLIS BY THE INSURANCE NEWS)
San Francisco's Burned Area Compared With Other Great Fires.

—It is interesting to recall that the total foreign trade of Canada doubled in the ten years 1895 to 1905. In the year first-mentioned the imports were \$105,252,511 in value, and the exports \$113,638,803—this being one of our "economic" years, when exports exceeded imports—total, \$218,891,000. In the fiscal year 1905 our imports were \$261,912,000, our exports \$203,316,000; total, \$465,228,000. It would not be an extravagant estimate that, with population increasing at its present rate, and with a continuance of the existing activity in production and commerce, we shall have by ten years from the present time, a foreign trade of one thousand millions of dollars. Such an estimate is justified if we multiply the external trade of Canada in 1905 by two.

HOME TRUTHS.

Sir Thomas Shaughnessy spoke some plain truths to Britishers when, in a speech before the Canada Club in London, at which the Colonial Secretary was present, he commented on the neglect of British ministers and permanent officials to visit and become acquainted with the actual conditions prevailing in the respective sections of the Empire they were charged to govern. He contended that such an official as the permanent head of the Canadian Department of the Colonial Office ought by rights to spend three months of every year in Canada. What is more, this gentleman was present, and heard Sir Thomas' remarks.

Certainly, it is most extraordinary, the manner in which Government officials in the Mother Country apparently look upon their positions. We are not speaking of them as particular individuals, but as types, for neither political party seems better or worse than the other in the production of officers who will take the slightest trouble to come to headquarters to look into the matters they might be supposed to know about at first hand. One might be led to believe that each one looks upon Canada, or the particular part of the Empire the interests of which he is supposed officially to look after, as the place to be particularly shunned, at any rate until such time as he shall hold no governmental connection with it. At least, we believe it to be a fact that no British minister while in office has ever visited Canada. If the King comes here on a visit, however, as he is now pressing invited to do, he will set the fashion.

If Sir Thomas Shaughnessy's frank words should perchance bring about a little questioning on the part of those in authority at Downing Street as to the exact why and wherefore of this strange aloofness, they will have done good work, for surely the instant such a strange defect in the home Briton's method of dealing with his fellow-Britons' interests is brought to his unobservant eye, he cannot fail to rectify it. The Imperial Government's policy of knowing as little as it can about the colonies is one that has lasted long enough; perhaps Mr. Chamberlain has already punctured it.

LIVERPOOL MARKET FOR CANADIAN WOODS.

The monthly circular of Farnworth & Jardine, dated 1st May denotes a slight decline in the quantity of Canadian timber and lumber reaching that port since 1st January as compared with the same period in former years. The business of April although quiet has been of a steady character, and values all round have been well maintained. Imports have been on a moderate scale, the deliveries fair, and stocks are light, though quite sufficient, the new import season being almost in sight.

As to Canadian woods, the demand for waney pine has been quiet, but stocks are light, and values firm. For square pine there has been little enquiry, but there is only a small stock, and values are firmer. Red pine: The demand is limited. Oak: The demand shows improvement

and the stock is low; prices are strong. Elm: There is no improvement in the demand to report, but stocks are moderate; prices rule high. Pine deals: The import consists of a few small consignments per liners; the consumption has been fairly satisfactory, and stocks are in a more moderate compass; values are firm with an upward tendency. Red pine deals: There is little change to report.

New Brunswick and Nova Scotia spruce and pine deals: The arrivals to the Mersey during the past month by the liners from St. John, N. B., and Halifax, N. S., amount to 2,920 standards, against 3,050 standards during the corresponding month last year; the deliveries have again been satisfactory, stocks are in a fairly moderate compass, and values are steady. Pine deals: Quiet demand.

Birch in the log has arrived more freely, the consumption has been fairly satisfactory but prices are easier; stocks are sufficient. Of planks the import has been heavy, deliveries fair, but stocks are ample; values are slightly weaker.

British Columbian and Oregon pine: No arrivals; the deliveries continue on a more satisfactory scale, but the stock is still heavy; values are firmer. Sequoia (California redwood): Stock is quite sufficient for the limited demand; sales have only been in retail quantities. Kauri pine: The demand is quiet and stocks are ample. The pitch pine market is firm at unchanged values.

A MEMORABLE EXCURSION.

Halifax Merchants Visit Their Customers.

The attention and a good deal of the time of the leading business men of Halifax having been diverted during the past week to the excursion of the Board of Trade of that city that event naturally forms the principal item of news. And, as it is a comparatively new idea in that part of Canada, and comprised a rapid review of conditions on the south shore of this rich Province, perhaps a description of the trip may form, says our correspondent, this week's letter to the "Monetary Times."

This idea of trade excursions was first suggested here by W. J. Clayton, of Clayton & Sons. As put briefly by him, "the object of these excursions is to afford the business men of Halifax an opportunity of becoming better acquainted with the merchants of the districts visited." The matter was brought up before the board some weeks ago, and although some opposition was shown the general sentiment was in favor of the proposal. The first excursion was booked for May 8th, 9th, and 10th, along the towns of the south shore, the itinerary including Hubbards, Chester, Chester Basin, Mahone, Lunenburg, Bridgewater, Liverpool, New Germany, Caledonia, and Springfield. About seventy members of the board went on this trade pilgrimage by a special train supplied by the Halifax and South-Western, and everything possible was done by the railway officials, from Superintendent Sullivan down, to promote the comfort of the passengers and the success of the excursion generally. The stops made varied according to the size and importance of the place visited, a good deal of time being devoted to Lunenburg, Bridgewater and Liverpool as the more important places. At each point the local Board of Trade had prepared a reception, and everywhere the greatest interest was manifested in the idea, so that the excursion was like a triumphal procession all along the line.

Usually the first thing done was to call on all the business people at their own places of business for a few words of greeting. Then the programme of sight-seeing and visiting of local industries arranged by the local board was followed out, and afterwards a public meeting held, at which views and impressions were interchanged: the local boards telling what they were endeavoring to accomplish locally and the Halifax delegates speaking on the work of the board in Halifax. In this way both sides were given a pretty accurate idea of conditions prevailing.

The tourist trade was much discussed, as was natural in a part of the country where the attractions to tourists are probably unsurpassed in this part of Canada. The whole country along the south shore opened up by this Halifax and South-Western Railway cannot fail to become one of the

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great summer play-grounds of Canada. Trout and salmon fishing abound everywhere. The day after Prince Louis and party left the Midway, unsuccessful, one man caught four salmon with the fly in one pool. Already the Americans have begun to hear of the beauties of this part of the country, and Chester, on Mahone Bay, 45 miles from Halifax, has been practically made by them; many well-known people from different parts of the United States having erected handsome residences at that pretty spot, which they occupy during the summer season. They have also built a large and handsome summer hotel. The attractions of Chester are in no way superior to those of half a dozen other places along the line, and there seems no doubt that this whole section, so rich in fine landscapes and sporting attractions, will soon be revealed to the world through the advertising of its loving friends.

To characterize the main products of the different sections of South-West Nova Scotia in one word for each, we might do so as follows: Lunenburg, fish; Bridgewater, lumber; Liverpool, tourists; Caledonia, mines. Although these attributes are interchangeable and enjoyed by each to a greater or less extent, it is for the species of trade mentioned that they are pre-eminently noted.

The fleet of bank fishing schooners making its home port at Lunenburg was away on the summer voyage during our visit, but everywhere could be observed traces (though not unpleasantly) of that branch of commerce which has brought so much wealth to Lunenburg, Mahone, and other ports. They make and man their own ships in Lunenburg, and everywhere there is this prosperous air which the great codfish lends.

In Bridgewater, again, the air is full of the satisfying smell of wet lumber. In its narrow river-mouth five or six large vessels were crowded together, taking on cargoes of lumber, and others were further down the stream. The magnitude of this lumber trade (which is increasing steadily) may be imagined from the fact that at one of the sources of supply, the Davidson mill at Springfield, we afterwards saw over twenty million feet of lumber maturing and awaiting shipment over the Halifax and South-Western Railroad to the wharves at Bridgewater. And there are many mills along the river.

There was a time when Liverpool, the present end of the line, was a place of much greater importance than it is to-day. That town built wooden ships for creation, and manned them, too. It is regrettable to be told that the last of the old race of sea captains, who retired with their competence, put up a full-rigged flagstaff in their front yard and built a home around it, are disappearing from the earth. The younger generation does not go to sea to fill their places. A few ships are yet built, but the glory of Liverpool as a shipping port has largely departed. The residents have one feature of which they are very proud—the only electrical marine railway in the world. It is a very beautiful town, and very restful. Living is cheap, and fishing plentiful. Could you imagine anything more inviting to the lotseaters?

Caledonia, which lies some thirty miles back from the sea, is the centre of the mining section of North Queen's county. There are some rich gold mines there, and some richer forests. It has great water-power—and here I see I have omitted to mention above in connection with Liverpool that the power, developed or potential, of the Mersey River is simply enormous. The engineer whom they engaged to report on it, calculated that 24,000 horse-power could be easily developed, and that 10,000 horse-power runs to waste in certain falls on the river. Liverpool has developed 2,000 horse-power from which they get very cheap electrical power and light the town at a low rate.

Reverting to Caledonia, the North Queen's Board of Trade had been formed a few days before our arrival, and arranged a most interesting meeting. Representatives from different sections gave five-minute addresses, full of pith and information. Their forests contain millions of feet of standing timber, just now being bored into. There are great openings for sheep-raising and fruit-growing. Our last visit as excursionists was to the mill at Hastings, the most modern in Canada. The log-pond is heated in winter time;

patent grapplers bring the logs to the log-haul; steam dogs seize them with frightful iron fingers and throw them first down the roll-way to the saws and then dandle them about until they are in proper position before the saw. All through the operation of cutting lumber from logs there is a fascination which was lacking in the old time sawmill—the fascination of machines that are almost human in their ingenuity.

This is necessarily only a running sketch of the excursion. It proved so successful, so interesting and so satisfactory in every particular that others will follow shortly, and a much larger number of members of the Halifax Board of Trade will likely attend.

Halifax, 14th May, 1906.

RECENT BANK STATEMENTS.

A few days ago was issued the half-yearly statement of the Bank of Montreal. Its showing is a gratifying one, for the net profits for the year ended with April last were \$840,562 compared with \$781,960 in the like period of 1905. Adding these to the balance of profit and loss brought forward and paying dividend at ten per cent. per annum, there remains \$922,418 to carry forward as compared with \$665,156 a year ago. The general statement shows that the deposits bearing interest amount to \$84,334,592, as compared with \$79,125,464 on April 30, 1905, an increase of \$5,209,128, while deposits not bearing interest amount to \$26,311,390, as against \$22,383,013 on April 30 last year, an increase of \$3,928,377. The bank's total deposits, therefore, amount to \$110,645,982, as against \$101,508,477 at the same time last year, an increase of no less than \$9,137,505. The rest remains at \$10,000,000, while the capital paid is \$14,400,000.

We have received the thirty-first annual statement of the Imperial Bank, which is to the end of last month, and we hope to comment on it more fully next week, after the annual meeting on 23rd May. Meanwhile we notice the profit and loss account, which is made up to the end of April, the bank year being changed from its former date of end May. It exhibits for the eleven months a net profit of \$535,000 (which if calculated for a full twelve-month would equal \$584,000), a very high rate of earning upon the average capital employed during the period. The annual meeting is advertised to be held on Wednesday next, 23rd instant, when some expressions appropriate to the occasion may be expected from the president and general manager.

The annual statement of the Sovereign Bank has been issued, and the tables issued therewith contain some striking comparisons. In four years its paid capital has been increased from \$1,293,000 to \$3,585,000; its deposits have gone up from \$3,250,000 to \$11,858,000; its commercial loans and discounts have grown from \$2,709,000 to \$11,691,000. This is certainly rapid growth. The business of the year closed 30th April last shows some interesting features. To net earnings of \$187,467 are to be added the profit on new stock issued at \$125 and \$130 per share; this amounts to \$767,800; and after paying six per cent. dividend \$830,000 has been added to reserve, which has already, in four years, reached \$1,230,000.

The statement of La Banque Nationale has been published, for the twelve months ended with April last. A creditable gain in earnings is shown over the previous year. The year's profits amounted to \$195,753, compared with \$140,685 last year. Deposits of the bank have increased from \$6,753,109 to \$7,662,728, and the reserve fund now amounts to \$600,000, which is a gain of a hundred thousand on the year.

BANKING AND FINANCIAL.

A branch of the Imperial Bank of Canada was opened at Quebec this week under the management of Mr. W. A. Weir, formerly manager at Kenora.

We have received a circular from the Montreal Board of Trade branch of the Bank of Toronto. That bank has also opened a branch at Lynden, Ont.

Belle, in the Stock Exchange gallery.—“What a hubbub! Why don't they sit down and rest?” Maude.—“Oh, it's too expensive. Richard told me that a seat there cost thousands of dollars.”

The annual meeting of the Montreal Stock Exchange was held last week, when the following officers were elected: Chairman, A. A. Wilson; vice-chairman, R. Forget, M.P.; secretary, P. McDougall; managers, H. G. Strathy, F. W. Barlow, J. J. Pangman, H. B. McDougall.

The number of branches of chartered Canadian banks at the close of the year 1901 was only 740. By the end of the year 1902 it had risen to 897; by the end of the next year to 1,048; and at the 30th April, 1905, to 1,210. What it is now we cannot state with entire accuracy, but we know of 1,450.

Since the last announcement in this column of the Sterling Bank, further branches have been opened at the following places: Dungannon, Sombra, Port Dalhousie, Bayfield, Shedden, Thornhill, and Lefroy. This bank surpasses any new institution of which we have knowledge in the number of branches it has opened while yet so absolutely new to the business public.

The choice of the directors of the Dominion Bank for the position of general manager in succession to the late Mr. Brough has fallen upon Mr. Clarence A. Bogart. This gentleman, although only 42 years of age, has passed through all the grades of banking routine in his own bank, and has presumably obtained a thorough knowledge of Canadian banking. It is twenty-five years since he began at Uxbridge, and he has occupied various posts since then. In 1891 he was appointed assistant inspector and, as all bank men know, inspection is good training. He was assistant manager at Toronto when chosen in 1898 to open the bank's branch in Montreal where he was a member of the Board of Trade and prominent in other directions as well. The record he has made in the esteem of his board is shown in his appointment to the general managership.

“Old Subscriber” writes from London on Saturday last lamenting the evidences he everywhere sees of extravagance, in the street, in the household, in the council chamber. And he asks whether other countries are showing a like spirit or

whether Canada is making too much of her prosperity. We can only say in reply that while Canadians are “going it” rather swiftly in many respects, both public and private, they are not alone in showing a disposition towards prodigality. The same story comes from the United States, whose people can give lessons to almost any other nation in the art of free spending. And it is not many months since the president of the Bankers' Institute, of London, England, felt it his duty to speak out, thus:—“The crying evil of the day is the extravagance of the age, be it imperial, be it municipal, be it personal. On all sides this is increasing by a geometrical progression. Surely it is time and more than time to cry ‘halt!’ How much are we benefited either as a nation or as individuals by this excessive expenditure? And always with this extravagance comes an increasing desire for less work and more holidays. Has not the time come to take stock of our position, and seriously consider how long we can with prudence venture to go on living at the present rate?”

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, May 17th, 1906, as compared with those of the previous week:

| | May 17. | May 10. |
|---------------------|--------------|--------------|
| Montreal | \$28,289,474 | \$30,486,688 |
| Toronto | \$26,427,969 | 26,319,326 |
| Winnipeg | 9,343,100 | 8,486,179 |
| Halifax | 1,687,708 | 1,758,118 |
| Hamilton | 1,449,970 | 1,380,543 |
| St. John | 1,100,214 | 1,134,794 |
| Vancouver | 2,295,487 | 2,318,485 |
| Victoria | 723,605 | 851,658 |
| Quebec | 1,647,523 | 1,976,716 |
| Ottawa | 2,521,147 | 2,830,232 |
| London | 1,109,547 | 1,340,094 |
| Calgary | 859,273 | 973,257 |
| Total | \$77,465,017 | \$79,856,090 |

Mercantile Summary


It was prudently decided by the International Waterways Commission to limit the flow of water through the Chicago drainage canal to ten thousand cubic feet of water per second. This is in order to maintain a navigable depth of water in the Great Lakes and their connecting channels. But Chicago objects. It is a very selfish objection. And besides, she stands in her own light.

The passenger agent of the C.P.R. at Chicago, Mr. A. C. Shaw, tells the Montreal “Gazette” that the movement of settlers from the American West to the Canadian West this year is at least 25 per cent. greater than for the corresponding period last year. He adds that the United States for the first four months of this year had contributed about 27,000 settlers to Canada. “Most of the settlers leave for Canada in the spring and fall,” said he, “and between seasons the homeseeker is spying out the new agricultural Eldorado. When he has decided where to settle he returns for his family and effects, and thus there is a constant movement of American citizens in both directions—but infinitely greater northbound.” Mr. Shaw states that last summer was the largest in the history of the company for tourist business to the Pacific coast.

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Full Information Freely Given.
A. C. 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. |
| 43,551.63 | 20 years. |
| 74,825.12 | 12 years. |
| 35,000.00 | 10 years. |

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

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

The highest or any tender not necessarily accepted.

A. McEVOY,
 City Clerk.

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

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

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

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

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

TO THE TRADE.
 May 18th, 1906.

Reduction

of stock in every department before our Semi-annual Stock-taking June 1st is the rule we are calculating by in our prices of all odds and ends.

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TORONTO, Ontario

INSURANCE BUSINESS IN MANITOBA.

The Winnipeg "Free Press" prints a statement of the premiums taken in Manitoba for life assurance for several years. The totals are: \$874,546 for 1900; \$1,002,306 for 1902; \$1,150,884 for 1903; \$1,329,138 for 1904; \$1,478,059 for 1905.

"There is some change in the position of the companies in regard to individual totals. Last year the Confederation Life held first place, but this year it is occupied by the Great-West Life, which has moved up from the third to the first position. The Equitable shows a slight decrease in the amount of business, but the New York Life has held its own. It does not yet appear that the investigations which created so much comment have materially affected the volume of the business of those companies which were most concerned.

"On the whole the companies have made a splendid record in Manitoba, and it looks as though the prairie province will continue to keep the lead in the high individual insurance carried by its citizens. The following shows the premium receipts of the companies in Manitoba covering a series of years:"

| | 1905. | 1904. | 1901. |
|--------------------------|----------------|----------------|--------------|
| Aetna Life | \$ 19,236 65 | \$ 17,923 86 | \$12,409 37 |
| Continental | 12,287 30 | 14,097 66 | ..... |
| Canada Life | 130,922 00 | 120,947 41 | 86,818 40 |
| Confederation Life | 169,983 58 | 144,562 10 | 109,475 70 |
| Crown Life | ..... | 8,542 00 | 678 05 |
| Dominion Life | 20,131 10 | 3,680 29 | ..... |
| Equitable Life | 30,591 58 | 31,531 73 | 28,472 91 |
| Excelsior Life | 38,097 27 | 30,900 00 | 13,280 74 |
| Federal Life | 75,134 18 | 62,029 31 | 34,129 34 |
| Great-West Life | 178,534 07 | 136,413 90 | 87,172 32 |
| Home Life Association | ..... | 29,322 49 | 16,232 61 |
| Imperial Life | 63,235 85 | 53,250 32 | 30,754 10 |
| London Life | 29,580 81 | 25,720 40 | 25,147 87 |
| London and Lancashire | ..... | 29,876 32 | 24,837 26 |
| Manufacturers' Life | 52,076 87 | 41,941 91 | 31,769 52 |
| Metropolitan Life | 30,068 81 | 26,474 96 | 1,227 94 |
| Mutual Reserve | 40,754 86 | 37,292 15 | 37,754 47 |
| Mutual Life | 44,364 59 | 43,077 81 | 35,323 68 |
| Mutual of Canada | 109,420 98 | 101,131 34 | 63,250 89 |
| New York Life | 161,928 58 | 142,595 85 | 89,973 17 |
| National Life | ..... | 4,700 00 | 1,993 68 |
| Northern Life | 15,219 16 | 13,278 34 | 8,973 04 |
| North American | 60,922 00 | 55,284 20 | 42,705 30 |
| Pelican & British Empire | 12,528 05 | 8,585 10 | 8,783 40 |
| Ple's Life & Home Life | 37,060 43 | 4,973 30 | ..... |
| Provident Savings | 17,944 54 | 4,603 77 | 4,161 88 |
| Royal Victoria | ..... | 14,399 55 | 10,547 25 |
| Standard Life | 27,621 89 | 22,453 72 | 15,460 00 |
| Sovereign Life | 13,294 84 | 10,648 65 | ..... |
| Sun Life | 65,409 08 | 49,366 46 | 39,859 03 |
| Travellers' Insurance | ..... | 10,357 82 | ..... |
| Toronto Life | ..... | 8,585 97 | ..... |
| Union Mutual | 20,601 00 | 15,381 58 | 13,548 65 |
| Universal Life | ..... | 5,185 00 | ..... |
| Total | \$1,478,059 98 | \$1,329,138 72 | \$874,546 22 |

There are 34 companies in this list, all Canadian but ten. We remark that the total for 1905 is estimated for the return lacks the figures of eight companies in that year. If we allow these eight companies as much premium income in that year as they had in 1904, the total for 1905 will be \$1,600,000 instead of \$1,478,000. The Canadian companies, as appears from this list, have done seventy per cent. of the business, leaving thirty per cent. for the three British and seven American companies.

*Companies combined.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The forty-fourth annual general meeting of the shareholders of this company was held on April 25. As the speech of the chairman of directors on that occasion appears to reflect the feeling and attitude of various great British companies in

view of the San Francisco disaster we quote the greater part of it. The lesson of the realness of the conflagration hazard is plain.

Said Mr. Harrison:—"Only a short week ago I could have come before you without a cloud on our sky, to report that 1905 had been the most brilliant year in the history of the company. I will not dwell upon this, as you have the figures before you. Our fire account surpassed all previous records, and our accident business was entirely satisfactory. In all we made over £300,000 clear underwriting profit, and at least £130,000 of this came from the North American continent. This profit we placed almost intact to the enhancement of our reserves. These reserves are now altered, and, looking at the matter from the most severe point of view, we shall probably revert to the position which we occupied seven years ago. During those seven years we have made over £1,100,000 profit on our underwriting, and have added an equal amount to our funds. It simply means, gentlemen, that, to provide for this great emergency, we now use the money which we have been putting by during those years. We commenced operating in San Francisco in 1879, and have ever since transacted a large and successful business, yielding steady profits. Indeed, I may say that the surplus of our underwriting in that city for the last fifteen years has been nearly 30 per cent. on the premiums. You will understand, therefore, that business was competed for keenly, and we, at the time of this catastrophe, had—chiefly in consequence of this very competition—an appreciably smaller business than we used to have ten or fifteen years ago. That there was a conflagration hazard was recognized by all underwriters, but we have had the most exhaustive reports made from time to time by our best experts, and it was considered that a fire, if it were not nipped in the bud, could, without much difficulty have been confined within reasonable proportions.

"Imagine a town half the size of Liverpool, with almost the whole of the city proper of massive construction, and with two great fire breaks miles long formed by Market Street and Van Ness Avenue, each having a width of approximately 120 feet, and then realize what the fire protection was when I tell you that there were in San Francisco no less than 40 fire brigade stations, all in intimate communication with each other, and having in the aggregate something like 60 fire engines. But it is always the unexpected that happens, and human foresight could scarcely have imagined that a great earthquake could have occurred with the result that the whole system was rendered useless by the instantaneous rupture of the mains and the consequent destruction of the water supply. Nothing in modern history could have made us suppose that such an event, in its awful completeness, was possible. A week ago our reserve stood at the handsome figure of £2,157,735. Half of this is now gone, but we have the other half still untouched, and in addition our goodwill—a goodwill, as you know, of great value."

In response to a resolution of thanks to managers and agents, Mr. Rutter, general manager, said:—"Gentlemen, we are in the throes of a great trial. By the irony of fate the fruits of our seven years' work are swept away through an earthquake. At such a moment of anxiety I would have wished that you and I had been spared this annual resolution to-day, for I felt, and feel, that it is all such a paradox. But I must not forget those who have been assisting me, and were it not for their loyal help my efforts would have been weak, and the results poor. We are all very grateful to you. You have been kind enough year after year to express your approval, and I have said, at least once, that some day we should have to ask for your sympathy. Now we must begin our work over again, and I ask for your patience. We have a laborious task before us. We have to build up what has been destroyed, but this is not a company which can only make money in prosperous times. We have our opportunity to show you that it can wrestle with what is called adversity, and it will not be our fault if the London and Lancashire does not emerge from this test, this supreme ordeal, with a higher reputation and a greater future than could ever have been anticipated. The very fact that we are able to pay a loss of such gigantic proportions is the greatest testimony to our present and potential strength."

Mr. Jamaica quality particular market stand a ated ve fine cre lately. as it we for the adding more s remarks brand. calls fo only fa glass ja sented,

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CANADIAN PRODUCE IN JAMAICA.

Mr. G. Eustace Burke, Canadian Trade Agent in Jamaica, speaks of complaints having reached him as to the quality of Canadian butter. One brand he refers to in particular as one that had been received on the West Indian market in tins and kegs, and was bidding fair to take its stand as a standard, reliable article, but had since deteriorated very considerably, due probably to the high prices for fine creamery which have been ruling in the Canadian market lately. Mr. Burke remarks, however, that this is no excuse, as it would have been far wiser, and commercially economic, for the shippers to have kept up the usual standard grade adding the additional rise. Such a course would have been more satisfactory both to importers and consumers. These remarks, he explains, refer more especially to a Nova Scotia brand. A creamery butter from Montreal put up in jars calls for no complaint, the standard being retained. The only fault found, however, is, that as a matter of fact the glass jars in question do not contain the full quantity represented, viz., one pound.

A very determined effort is being made to introduce another line of Canadian butter from Montreal, but the sample shipment to hand has proved somewhat too salt for the Jamaican market, and if the butter were more of a canary color it would answer better. With these slight defects

rectified, and a disposition to meet the requirements of the trade as to method of packing and description of package called for, the output ought to be satisfactory. The Canadian article is certainly in favor as against United States manufacture, retailers taking particular pains to impress that they can supply "Canadian cheese," and it is not too much to say that such representation is not always in line with fact. This circumstance, however, emphasizes my remarks that the Canadian article has grown much in favor. We cannot, however, too strongly impress the importance of supplying quality as uniform as possible, and complying with request as to sizes of cheese required, packing always in single strong boxes.

With regard to ham and bacon, Mr. Burke claims that, while it is possible that United States packers may be in a position to place a somewhat cheaper article on the market by say a couple of cents per pound, yet with the superior method of curing and the superiority of the Canadian "raw material" there is little doubt that if a serious effort be made, the like result will accrue as in the English market, viz., the Canadian article will easily command the advanced price. Saleable hams are from seven to twelve pounds, and breakfast bacon in slips of from three to six pounds. There is also a lively demand for picnic hams and also Wiltshire cut mild cured bacon. In all cases the respective articles should be neatly placed in canvas, and it would be advisable to adopt a special trade mark.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY THAT ISN'T FUZZY THAT WON'T TEAR THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

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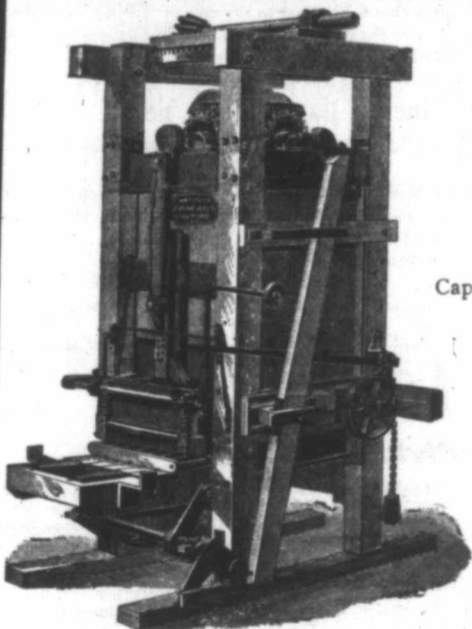
Manufacturing Stationers, Toronto.

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES PRICE \$10.00

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



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

THE WATEROUS ENGINE WORKS CO., Limited, BRANTFORD - - - CANADA

Canadian Westinghouse Co., Limited, Manufacturers of Electrical Apparatus For Lighting, Power and Traction Purposes. Also Air Brakes For Steam and Electric Railways

For information address nearest office. General Sales Offices and Works: Hamilton, Ontario.

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts. MONTREAL, Sovereign Bank of Canada Bldg. VANCOUVER, B.C., 153 Hastings Street. WINNIPEG, Man., 922-923 Union Bank Bldg. HALIFAX, N.S., 134 Granville Street.

PRICES OF COMMODITIES.

The London "Economist's" Index Number showing the prices of commodities, indicates that while values of various kinds of merchandise are still slightly below the level at which they stood at the end of last year, they have gone up a little during the last month. At the end of April last the Index Number stood at 2,337, compared with 2,306 a month previously. At the end of March 1905 it was 2,153, and at the end of the same month in 1904 at 2,234. The only recessions during the month are in tea and sugar. All kinds of metals have been more than usually firm. Pig-iron fully made up for the slight fall it sustained a month or two ago, while of tin the "Economist" says the present figure is more than double the basis price on which its Index Number is calculated. Copper also is higher than for many years. Textiles have hardened during the month. Wheat moved up a little.

A SEVEN MONTHS' TOWN.

Unless one has seen a new village in the latest settling Canadian North-West he cannot realize how quickly one of these astonishing communities grows. An experience, related by a citizen of Winnipeg, of a short business trip over the Canadian Northern Railway in Saskatchewan and northern Alberta is given by the "Free Press" of that city. Mr. Hawkins states that the progress being made in the new Province this year is something unparalleled, and to be thoroughly realized should be seen at first hand. Almost every siding from Grandview to Edmonton contains one or more cars of settlers' effects in the process of unloading. Hotel accommodation at every point is taxed to its utmost. Land seekers and homesteaders are to be met with all over the prairie. It is, however, in the small villages and towns that are springing up that the growth is most noticeable.

He instances Vermilion, situated in the fertile valley of the Vermilion River, a place which could not boast a single building seven months ago. To-day its business section contains eight general stores, two lumber yards, three restaurants, three barber shops, two livery stables, three hotels, five real estate offices, a butcher, a baker, a tailor, a wholesale liquor store, steam laundry, fruit store, furniture, a bank, stationery store, tinshop, jewelry store, flour and feed, two implement stores, hardware, two pool rooms, a bowling alley, a drug store. The professions are represented by a barrister, two doctors, a dentist and two preachers. One newspaper, the "Signal," edited by W. B. Cameron, keeps the interest of Vermilion to the front. Vermilion is a divisional point on the Canadian Northern Railway, and promises to be one of the largest and most progressive points in Alberta.

Mr. Hawkins states respecting the progress of the year's farming that seeding is well under way in the new districts which he visited, and the increased acreage and splendid weather conditions promise another bountiful year for the Western farmer.

MOTOR ACCIDENTS.

A statement has been made, in answer to a question asked in the British House of Commons regarding the number of motor car and motor omnibus accidents coming under the notice of the police within the Metropolitan area only during the past quarter. It appears that motors caused in one way and another 949 accidents, and motor omnibuses 777; and, it is added, that, "considering the great disparity at present in the numbers of the two classes of motors, it is very evident that the motor omnibus, so far, is proving even more dangerous than the ordinary motor. What is worse is that in both cases the number of accidents has steadily risen during the three months under notice." Commenting on the figures an English insurance exchange says: "In regard to motor omnibuses there can be little room for doubting that these vehicles as they multiply will be answerable for a great deal of mischief."

We think, on the contrary, that as the motors grow more common the result will be a relative lessening of accidents through them. It will be remembered that when bicycles first came into active use accidents by reason of their use were frequent—many of the riders were "green," the foot-passenger public disliked and feared the uncanny looking machines, and regulations by municipalities or conventions by riders had not been established. To-day, when the people who use bicycles have as a rule learned how to ride them without colliding with each other or running over foot-passengers and dogs accidents are much more rare. So, in our opinion, will it be with motors. The thing that motorists have to overcome is the contemptuous dislike people who live on country roads have of the "snorting, smelly machines."

THE MONETARY POSITION IN THE UNITED STATES.

In a lengthy analytical article on the monetary position in the United States and its effect upon international markets, the London "Economist" points out, in its issue of 5th May, that in the month then just past the United States has taken something like six millions sterling in gold from Europe, of which nearly £5,000,000 was from the Bank of England, and the open market in London. This is the heaviest drain of gold to New York for about a decade. It



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: Aliston, St. Thomas, Walkerville.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager.

The Bank of New Brunswick.

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

The Standard Bank of Canada.

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

Friday, the 1st Day of June next.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

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

Friday the 1st Day of June Next.

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

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.

BA
Hon. Sir G.
A. T. Pat
R. R. Ang
A. M.
H. V.
U. SWEENEY,
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Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
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Kingston
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Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto.
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TIMOTHY
Branches at
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Commercial

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Reserves, 10,000,000 00
 Undivided Profits, 801,855 41

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Esq., Vice-President.
 Hon. President.
 Sir William C. Macdonald.
 Hon. Robt. Mackay.

A. T. Paterson, Esq. E. B. Greenshield, Esq. R. G. Reid, Esq.
 R. R. Angus, Esq. James Ross, Esq.

A. MAGNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.
 T. S. C. SAUNDERS, Assistant Inspector, Montreal.

- BRANCHES IN CANADA.**
- | | | | | | |
|--|--|---|--|--|---|
| Ontario Almonte Belleville Brantford Brookville Chatham Collingwood Cortwall Deseronto Fenelon Falls Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallburg MEXICO—Mexico City. | Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pl. St. Charles " Seigneurs St. " St. Henri " West End Br. " Westmount Quebec Sawyerville St. Raymond Warwick | Harland Moncton Shediac St. John Woodstock | Postage La Prairie Winnipeg " Ft. Rouge " Logan Ave. | Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Yarmouth | British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Roseland Vancouver Vernon Victoria |
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. T. Henshaw
 Wm. C. McIntyre, James Elliot, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.

BRANCHES:
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

| | | | |
|---------------------------------|--|---|--|
| Alberta— Calgary Edmonton | Hamilton— James Street Market Branch | Simcoe Smith's Falls St. Marys St. Thomas East End Branch Toronto Queen St. W. Toronto Junct. Dundas Street Stock Wards Branch. | Fraserville and Riviere du Loup Station Knowlton Montreal— St. James St. St. Catherine St. Branch. St. Henri Branch Market and Harbor Branch Maisonneuve Branch Quebec Sorel Ste. Therese de Blainville Victoriaville |
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Established in 1856
 Incorporated by Royal Charter in 1840.

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

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

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

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|--|--|---|---|
| Alexander, Man. Ashcroft, B. C. Bathurst, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. 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. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, S.O. | Rosthern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Toronto Jct., Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask. |
|--|--|---|---|

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

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 New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
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THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

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

Friday, the First Day of June next.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:
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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—Charlotte-town and Summerside.
Ontario—Amrrior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. Johns.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
United States—Boston and Chicag

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.
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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.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1905.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

| | Premiums for Year | Number of Policies New and Taken up | Amount of Policies New and Taken up | Number of Policies in Force at date | Net Amount in Force | No. of Policies become Claims | Net Amount of Policies become Claims | Claims Paid (including Matured Endowments) | Unsettled Claims | |
|---------------------------------------|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------|-------------------------------|--------------------------------------|--|------------------|----------|
| | | | | | | | | | Not Resisted | Resisted |
| <i>Canadian Companies</i> | | | | | | | | | | |
| | \$ | | \$ | | \$ | | \$ | \$ | \$ | \$ |
| Canada Life (Canadian business) | 3,008,898 | 2,843 | 6,614,961 | 39,671 | 80,130,075 | 704 | 1,567,065 | 1,551,500 | 180,126 | None |
| Central Life | 18,722 | 370 | 355,250 | 579 | 576,450 | 2 | 2,000 | 2,000 | None. | None |
| Confederation (Canadian business) | 1,259,865 | 2,854 | 4,485,948 | 27,303 | 40,037,227 | 411 | 687,320 | 645,295 | 35,515 | 20,000 |
| Continental Life | 143,958 | 1,032 | 1,243,890 | 3,847 | 4,401,935 | 11 | 10,735 | 10,685 | 3,000 | None |
| Crown Life | 135,933 | 855 | 1,446,044 | 2,199 | 3,460,744 | 7 | 15,500 | 12,000 | 5,500 | None |
| Dominion Life | 194,990 | 754 | 1,043,000 | 4,573 | 6,181,089 | 30 | 62,295 | 54,995 | 4,250 | 5,000 |
| Excelsior | 257,269 | 1,870 | 2,428,999 | 7,156 | 8,495,405 | 30 | 39,861 | 38,218 | 7,064 | None |
| <i>Ordinary</i> | 5,645 | 129 | 14,283 | 968 | 119,117 | 15 | 1,650 | 1,494 | 166 | None |
| <i>Monthly</i> | | | | | | | | | | |
| Federal | 572,220 | 2,235 | 3,191,061 | 12,070 | 16,850,136 | 88 | 155,575 | 167,529 | 30,686 | 1,000 |
| Great-West | 791,403 | 4,009 | 6,052,333 | 16,468 | 24,051,382 | 72 | 117,343 | 113,343 | 4,000 | None |
| Home Life | 184,985 | 1,035 | 1,288,779 | 5,070 | 6,102,517 | 20 | 28,620 | 29,596 | 7,000 | None |
| Imperial Life (Canadian business) | 652,931 | 2,569 | 3,983,362 | 10,472 | 17,287,667 | 39 | 132,298 | 82,733 | 7,750 | None |
| London Life | 137,885 | 1,173 | 1,269,059 | 4,781 | 4,515,869 | 47 | 40,343 | 36,061 | 6,535 | None |
| <i>Ordinary</i> | 246,257 | 14,483 | 1,107,589 | 55,624 | 4,597,132 | 712 | 53,573 | 51,255 | 3,935 | None |
| <i>Industrial</i> | | | | | | | | | | |
| Manufacturers (Canadian business) | 1,106,302 | 2,631 | 4,061,630 | 24,417 | 32,202,141 | 175 | 286,689 | 279,555 | 25,682 | None |
| Mutual Life of Canada (Can. business) | 1,535,627 | 3,492 | 5,681,187 | 29,606 | 43,638,288 | 315 | 428,204 | 389,066 | 64,680 | None |
| National Life of Canada | 157,717 | 871 | 1,552,646 | 3,262 | 4,823,960 | 13 | 19,000 | 15,810 | 5,000 | None |
| North American (Canadian business) | 1,209,290 | 2,847 | 4,335,676 | 23,415 | 32,509,534 | 189 | 291,617 | 282,811 | 43,642 | 5,000 |
| Northern Life | 151,441 | 1,068 | 1,305,700 | 3,898 | 4,597,488 | 16 | 17,500 | 16,500 | 1,000 | None |
| Royal Victoria | 138,592 | 749 | 1,002,100 | 3,445 | 4,403,837 | 24 | 41,000 | 38,005 | 5,000 | 2,500 |
| Sovereign Life | 80,632 | 435 | 739,355 | 988 | 1,878,903 | 3 | 13,375 | 13,375 | None | None |
| Subsidiary High Court of the A.O.F. | 23,464 | 234 | 21,250 | 1,163 | 1,048,882 | 6 | 3,041 | 5,041 | None | None |
| Sun Life (Canadian business) | 1,732,144 | 5,339 | 7,835,606 | 33,378 | 47,802,298 | 471 | 630,714 | 585,278 | 73,366 | None |
| <i>General</i> | 54,416 | 1,329 | 169,478 | 8,616 | 1,136,300 | 104 | 11,942 | 11,554 | 602 | None |
| <i>Thrif..</i> | 21,334 | 564 | 450,461 | 955 | 770,614 | 1 | 1,000 | None. | 1,010 | None |
| <i>Industrial</i> | 145,907 | 36,787 | 5,668,494 | 41,824 | 6,324,912 | 394 | 27,153 | 26,633 | 342 | 168 |
| Totals for 1905 | 13,947,827 | 92,557 | 67,348,141 | 365,698 | 397,946,902 | 3,899 | 4,685,413 | 4,460,332 | 513,841 | 33,668 |
| " 1904 | 11,959,100 | 81,053 | 59,051,113 | 328,628 | 364,640,166 | 3,701 | 4,305,515 | 4,145,080 | 428,465 | 11,000 |
| Increase, i; decrease, d | i 1,988,727 | i 11,504 | i 8,297,028 | i 37,070 | i 33,306,736 | i 198 | i 379,898 | i 315,252 | i 85,376 | i 22,668 |
| <i>British Companies</i> | | | | | | | | | | |
| Commercial Union | 20,392 | 10 | 81,033 | 225 | 680,185 | 14 | 48,967 | 48,911 | 2,695 | None |
| *Edinburgh Life | 1,887 | None | None | 56 | 111,023 | 2 | 3,583 | 3,583 | None | None |
| *Life Association of Scotland | 23,097 | None | None | 574 | 925,495 | 26 | 56,694 | 82,752 | 11,991 | None |
| Liverpool and London and Globe | 4,163 | None | None | 93 | 139,451 | 9 | 24,051 | 15,730 | 8,321 | None |
| London and Lancashire Life | 349,068 | 622 | 1,116,160 | 6,229 | 10,132,094 | 105 | 193,662 | 176,189 | 34,544 | None |
| *London Assurance | 626 | None | None | 5 | 19,220 | None | None | None | None | None |
| North British | 16,013 | None | None | 316 | 796,433 | 15 | 55,799 | 61,009 | None | None |
| Norwich Union Life | 3,352 | None | None | 182 | 154,713 | 6 | 12,212 | 12,212 | None | None |
| Pelican and British Empire | 201,179 | 95 | 353,000 | 2,374 | 5,831,096 | 77 | 204,921 | 199,087 | 56,423 | None |
| Royal | 44,043 | 112 | 226,750 | 560 | 1,402,857 | 10 | 26,569 | 26,756 | 7,964 | None |
| *Scottish Amicable | 3,331 | None | None | 70 | 186,188 | 3 | 3,978 | 3,978 | None | None |
| *Scottish Provident | 953 | None | None | 36 | 99,935 | 4 | 8,266 | 14,203 | None | None |
| Standard | 817,922 | 1,089 | 2,079,537 | 11,516 | 22,919,980 | 236 | 528,409 | 537,014 | 50,057 | None |
| Star | 14,206 | 24 | 25,500 | 238 | 410,541 | 8 | 21,413 | 26,020 | None | None |
| Totals for 1905 | 1,500,232 | 1,952 | 3,881,980 | 22,424 | 43,809,211 | 515 | 1,188,524 | 1,207,444 | 171,995 | None |
| " 1904 | 1,473,514 | 1,635 | 3,109,778 | 21,721 | 42,608,738 | 538 | 1,291,861 | 1,141,044 | 214,222 | 8,500 |
| Increase, i; decrease, d | i 26,718 | i 317 | i 772,202 | i 703 | i 1,200,473 | d 23 | d 103,337 | i 66,400 | d 42,227 | d 8,500 |
| <i>American Companies</i> | | | | | | | | | | |
| Etna Life | 632,413 | 766 | 1,205,115 | 42,298 | 17,255,753 | 440 | 579,624 | 578,049 | 13,280 | None |
| *Connecticut Mutual | 19,072 | None | None | 708 | 1,271,247 | 42 | 91,654 | 81,373 | 5,250 | None |
| Equitable | 809,902 | 1,252 | 2,205,674 | 11,378 | 22,657,830 | 197 | 416,530 | 454,127 | 9,124 | None |
| Germania | 4,823 | 15 | 26,526 | 114 | 176,197 | 7 | 28,537 | 28,537 | None | None |
| Metropolitan | 413,413 | 4,796 | 3,587,343 | 12,933 | 10,504,606 | 92 | 59,100 | 61,823 | 3,500 | 500 |
| <i>General</i> | 947,362 | 85,021 | 11,500,132 | 232,631 | 27,961,922 | 2,829 | 169,908 | 170,259 | 96 | 191 |
| <i>Industrial</i> | 1,164,401 | 2,459 | 3,721,725 | 16,402 | 31,629,770 | 233 | 624,823 | 599,905 | 42,259 | None |
| Mutual Life of New York | 164,258 | 57 | 193,599 | 2,724 | 4,840,336 | 83 | 185,409 | 162,496 | 50,052 | None |
| Mutual Reserve Life | 679 | None | None | 83 | 65,706 | 7 | 8,271 | 10,010 | 335 | None |
| New York Life | 1,654,574 | 5,174 | 8,250,106 | 27,768 | 48,398,701 | 291 | 548,468 | 551,164 | 35,587 | None |
| *North-western Mutual | 4,322 | None | None | 190 | 225,902 | 11 | 16,575 | 16,575 | None | None |
| *Phoenix Mutual | 14,813 | None | None | 535 | 518,170 | 17 | 22,829 | 22,829 | 315 | None |
| Provident Savings | 145,661 | 517 | 1,054,779 | 2,376 | 4,309,310 | 25 | 47,000 | 40,912 | 19,000 | None |
| State Life | 47,742 | 44 | 226,503 | 231 | 1,456,503 | 3 | 25,000 | 25,000 | None | None |
| Travellers | 317,865 | 447 | 1,412,953 | 3,668 | 8,670,169 | 100 | 206,663 | 158,679 | 44,149 | None |
| Union Mutual | 232,171 | 637 | 933,760 | 4,957 | 7,344,738 | 64 | 112,302 | 113,707 | 17,768 | None |
| United States | 58,887 | 48 | 168,000 | 963 | 1,791,267 | 15 | 16,500 | 10,624 | 7,000 | None |
| Totals for 1905 | 6,632,658 | 101,233 | 34,486,215 | 329,959 | 188,578,127 | 4,456 | 3,159,193 | 3,086,069 | 247,715 | 691 |
| " 1904 | 6,536,710 | 95,356 | 36,145,211 | 306,541 | 180,631,886 | 4,298 | 3,235,424 | 3,232,715 | 227,761 | 1,380 |
| Increase, i; decrease, d | i 95,948 | i 5,877 | d 1,658,996 | i 23,418 | i 7,946,241 | i 158 | d 76,231 | d 146,646 | i 24,954 | d 689 |

RECAPITULATION

| | | | | | | | | | | |
|--------------------------|-------------|----------|-------------|----------|--------------|-------|-----------|-----------|----------|----------|
| Canadian Companies | 13,947,827 | 92,557 | 67,348,141 | 365,698 | 397,946,902 | 3,899 | 4,685,413 | 4,460,332 | 513,841 | 33,668 |
| British | 1,500,232 | 1,952 | 3,881,980 | 22,424 | 43,809,211 | 515 | 1,188,524 | 1,207,444 | 171,995 | None |
| American | 6,632,658 | 101,233 | 34,486,215 | 329,959 | 188,578,127 | 4,456 | 3,159,193 | 3,086,069 | 247,715 | 691 |
| Grand totals for 1905 | 22,080,717 | 195,742 | 105,716,336 | 718,081 | 630,334,240 | 8,870 | 9,033,130 | 8,753,845 | 933,551 | 34,359 |
| " 1904 | 19,069,324 | 178,044 | 98,306,102 | 656,832 | 547,880,790 | 8,537 | 8,832,800 | 8,518,839 | 865,448 | 20,880 |
| Increase, i; decrease, d | i 2,111,393 | i 17,698 | i 7,410,234 | i 61,249 | i 42,453,450 | i 333 | i 200,330 | i 235,006 | i 68,103 | i 13,479 |

*These companies have ceased doing new business in Canada.

The Bank of Toronto.

Dividend No. 100.

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

Friday, the 1st day of June next.

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

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

Imperial Bank of Canada.

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

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

HEAD OFFICE, - - TORONTO.

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

Branch in Province of Quebec.
MONTREAL.

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

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1852
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve Fund 1,050,000

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

Branches:
Gaspard Lemoine, Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
W. A. Marsh, Black Lake, Que. (Sub-agy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Vesey Boswell, St. George, Beauve, Que.
Victoriaville, Que.
St. Henry, Que.
Shawnesago Falls, P.C.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

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

THE CROWN BANK OF CANADA

Authorized Capital, \$2,000,000.00.

Head Office, - - Toronto.

DIRECTORS.

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

Branches

Aylmer, Que. Enterprise
Bracebridge, Ont. Kingston
Brockville, Napanee
Burford, Odessa
Comber, Ottawa, Sparks St. Toronto, 34 King St. W.
G de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,632.00.
Reserve and undivided profits, \$1,059,274.00.

BOARD OF DIRECTORS

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

Fifty-Seven Offices in the Dominion of Canada

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

Union Bank of Canada.

Dividend No. 79.

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

Friday, the First Day of June Next.

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

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

By order of the Board,
G. H. BALEFOUR,
General Manager
Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,437,162
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Hauld,
Esq., Hon. David Mackenzie.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.,
Chief Executive Office, Montreal, Que.

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

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

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

THE METROPOLITAN BANK.

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

BRANCHES.

Ameliasburg Elmira Pictou In Toronto:
Bancroft Guelph Streetsville cor. College and Bathurst Sts.
Bruden Harrowsmith Sutton West cor. Dundas and Arthur Sts.
Brockville Milton Wellington Queen St. E. and Lee Ave.
Brussels North Augusta cor. Queen and McCaul Sts.
East Toronto Petrolia 49-40 King St. W.

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

The Traders Bank of Canada

Dividend No. 41.

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

Friday, the First Day of June next.

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

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

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

DA

unsettled Claims

Not Resist'd

| \$ | \$ |
|--------|--------|
| 80,126 | None |
| None | None |
| 35,515 | 20,000 |
| 3,000 | None |
| 5,500 | None |
| 4,250 | 5,000 |
| 7,064 | None |
| 166 | None |
| 30,686 | 1,000 |
| 4,000 | None |
| 7,000 | None |
| 7,750 | None |
| 6,535 | None |
| 3,935 | None |
| 25,682 | None |
| 34,680 | None |
| 5,000 | None |
| 13,642 | 5,000 |
| 1,000 | None |
| 5,000 | 2,500 |
| None | None |
| None | None |
| 3,366 | None |
| 602 | None |
| 1,010 | None |
| 342 | 168 |

3,841 33,668
8,465 11,000

5,376 22,668

| | |
|-------|------|
| 2,695 | None |
| None | None |
| 1,991 | None |
| 8,321 | None |
| 5,544 | None |
| None | None |
| None | None |
| None | None |
| None | None |
| 6,423 | None |
| 7,964 | None |
| None | None |
| None | None |
| 0,057 | None |
| None | None |

1,995 None

4,222 8,500

2,227 d 8,500

3,280 None

5,250 None

9,124 None

None None

3,500 500

96 191

2,259 None

0,052 None

335 None

5,587 None

None None

315 None

9,000 None

None None

1,149 None

7,768 None

7,000 None

7,715 691

7,761 1,380

954 d 689

841 33,668

995 None

715 691

551 34,359

448 20,880

103 13,479

is exactly ten years since the United States drew heavily upon European gold supplies, her demands for the metal in 1896 having been due to one of the periodical currency scares in America. "Until these gold exports actually commence," the "Economist" goes on, "it would seem impossible to convince some people that the effect upon genuine prosperity, even of phenomenal trade activity such as that which has characterized the United States for many years past, may be neutralized by the results of extensive speculations. Those who during recent months have been inclined to question the soundness of the financial position in the States have been usually met with the remark that on this side of the Atlantic we can form no conception of the extraordinary prosperity of a country like the United States." "Singular generalizations of this kind are usually untrustworthy, and oft-times dangerous. No one who has studied the matter at all doubts for one moment the prosperity in America nor questions the wonderful natural resources and recuperative power of that country, even when afflicted by some great national disaster such as that which has just occurred at San Francisco. Past experience of financial events in America, however, has shown again and again that in between these bursts of prosperity come some very awkward times, when the financial strain, which almost inevitably follows periods of excessive trading and speculation is rendered all the greater in the United States by reason of the imperfect currency system."

TRADE ENQUIRIES.

Enquiries were received at the Canadian office in London (City Trade Branch) during the week ending 4th May, 1906. First, from a Midlands maker of yarns who wishes to get into touch with actual Canadian manufacturers of hosiery, sweaters, and fabrics made on hosiery machinery; a Midlands Company making a special line of pepper would like to do business in Canada; a London company making refined bitumen, insulated box compounds and other lines used by the electrical trade is open to appoint Canadian resident agent; a London firm of importers wishes to hear from Canadian packers of high grade lobsters who seek export trade.

At the Canadian Government office, 17 Victoria St., London, recent enquiry was made by one English firm of boot polish, harness compo. and furniture cream manufacturers to open up business with Canada, by agent. The British patentee of a new system of fire appliances is desirous of arranging with Canadian firms for the manufacture of these goods in the Dominion. A London firm of salesmen taking consignments of frozen poultry, rabbits, etc., is anxious to correspond with Canadian exporters. At the city trade branch, 73 Basinghall Street, E. C., a firm of importers in Copenhagen, Denmark, applies to get into touch with Canadian packers of canned lobsters who wish to do business in their markets. A London manufacturing company seeks supplies from Canada of five-ply veneer, suitable for the production of trouser presses and similar goods. A Midlands company making tool bags, food baskets and similar lines wish to be placed in communication with Canadian importers of these goods.

ANSWERS TO CORRESPONDENCE.

E. D. K., Berlin.—The fault in spelling lies with our printer and proof-reader; "supersede" is the correct spelling. But the Hamilton "Times," from which we took the item on page 1492, gave only the twelve words reproduced; we do not know what the other one was. Surely our Ontario school-teachers could do better than those Pennsylvania ones.

Holder, Montreal.—The evidence has not appeared in full in any daily paper we have seen, but one of our staff was present in court and heard the man testify. The current prices for the stocks mentioned have been, within the past few months: Sun & Hastings Loan, 80 to 82; Dominion

Permanent, 78 to 80; Trusts & Guarantee, 74; Reliance Loan Class B. C., about 90, and Class A, say 100 to 105; Colonial Investment, 75

S. S. Kenora.—Not having at hand complete statistics we cannot answer your question fully. But it may help you if we say that, according to the "Engineering and Mining Journal" the production of copper in Mexico during 1905 reached 144,350,952 pounds, and the importation of copper from that country into the United States last year was 121,536,582 pounds. Copper production in Canada in the year 1905 amounted to 47,597,502 pounds, as compared with 42,970,594 pounds in 1904, most of it from the Boundary district of British Columbia, but a fair share around Sudbury, Ontario.

Bank Clerk, London, writes:—"I wish you could send me two copies of your paper with a banking article in it about 'Manager and Customer.' I don't know the date, but it was last year some time. It must have been a bank man that wrote it. The story told about the coal man who was \$150 short, etc., etc., is so like what happened lately to a bank accountant I know, that I would like to send him a paper so he could get the lesson off by heart." [We reply that the issue of the "Monetary Times" described was that of 12th May last year. It is out of print. The stories it contained were true, as we were informed. One of our staff wrote the article, but derived the incidents from two different sources—one a bank man, the other a disgruntled customer of a bank.—Ed. M. T.]

RIVERDALE BUSINESS MEN'S ASSOCIATION.

Practical good has already come to the East End of Toronto through the efforts of this body. Some weeks ago, the authorities of the city approached the Private Bills Committee of the Ontario Legislature with a request for power to build a spur line of railway along Ashbridges Bay for the use of East End manufacturers. But they met with the cold shoulder. However, the vigilance committee of the Association secured a hearing last week before the Railway Committee with the result that the city is now empowered to build the spur, or to enter into negotiations with any railway company to do so. The mayor has written to Mr. Barker, the secretary of the Association, a letter of congratulation upon the good work it has accomplished for the city in this matter. "It must be a source of gratification to you (as it certainly is to me) that your Association has been so successful in its efforts in behalf of the Riverdale district especially, and the city generally; and I congratulate you heartily upon the result. It will now be in order," adds his worship, "for us to have the switch built ourselves, or to arrange with one of the railways to build it for us."

The Railway Committee of the Dominion Parliament has reported the Grand Trunk Pacific Railway bill authorizing the issue of debenture stock to the amount of \$25,000,000 for the equipment of the road. This legislation, it is understood, will not interfere with the Government mortgage, as the issue provides for ranks after the Government lien. Clause six of the bill authorizes the company to guarantee bonds, debentures, and other securities issued by the Grand Trunk Pacific Branch Line Company. Another bill taken up was that for the incorporation of the Grand Trunk Pacific Branch Line Company, with power to build some twenty-two named connecting with the new transcontinental line and such other branches as the Governor-in-Council may approve. The capital of this company is fixed at \$50,000,000. A separate company is needed to build the branch lines, as in view of the securities already issued to provide for the construction of the G. T. P. main line, the money to construct the proposed branches to the Nova Scotia seaboard, to St. John, N.B., to Montreal, Ottawa, North Bay, Brandon, Yorkton, Regina, Prince Albert, Battleford, Calgary, Vancouver, Victoria, Dawson City, to Hudson Bay, and to connect with Toronto, cannot be secured without the organization of a separate company.

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The
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Burk's Falls
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ClaremontDunham
Stanbridge East
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C. C

Head

E. L
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W. C
A. DIN NOVA SC
Berwick, Br
Kentville, L
Parrsboro, S
Yarmouth,
IN CAPE BR
Sydney, St.
IN NEW BR
IN PRINCE E
IN BRITISH

The

CAPITAL
Agents—Lon
York, B.N.A.
St John, N. B.

The Merchants Bank of Canada

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

Friday the 1st day of June Next.

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

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

Wednesday the 20th day of June

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

Branches

| | | | | | |
|----------------|--|---|---|--|--|
| ONTARIO | Hagersville Hamilton Alton Ancaster Atwood Beamsville Berlin Blyth Brantford Chesley Delhi Dundalk Dundas Dungannon Dunville Elmer Fordwich Georgetown Gorrie Grimsby | Hagersville Hamilton " Barton St Br " Deering Br. " East End Br. " West End Br Jarvis Listowel Locknow Midland Milton Mitchell Moorefield, New Hamburg Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin | Port Rowan Ripley Simcoe Southampton Teeswater Toronto " College & Os- " sington Ave. " Queen and " Spadina " Yonge and " Gould Toronto Junction Wingham Wroxeter | Brandon Carleton Place Carmarthen Hamilton Kent Killarney Manitoulin Minden Minden Morden Pilot Mound Plus Coulee Roland Snowville Stonewall Swan Lake Winnipeg " Grain Ex. Br. | ALBERTA Edmonton Nanton SASKAT- CHEWAN Abernethy Battleford Caron Francis Indian Head Melfort Moose Jaw Saskatoon BRITISH COLUMBIA Fernie Kamloops Vancouver |
|----------------|--|---|---|--|--|

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

D. M. STEWART,

and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

| | | | | |
|---|---|--|--|--|
| Amherstburg Arkona Aylmer Baldwin Belmont Berlin Brucefield Buck's Falls Chatham Claremont | Clinton Crediton Dunham Essex Exeter Galt Goderich Harrow Havelock Hensall Hilderton Linwood | London " East Markham Markham Millbank Milverton Monkton Mount Albert Mount Forest New Dundee Newmarket Niagara | Ottawa " Market Perth Rockland South River St. Catharines St. Jacob's Stirling Stouffville Teeswater Thedford Thessalon | Thorndale Toronto " Labor Temple " Market Tweed Unionville Walton Wyoming Zurich |
|---|---|--|--|--|

BRANCHES IN QUEBEC

| | | | |
|---------------------------|------------------------|----------------------|--------------------|
| Dunham Stanbridge East | Frelighsburg Sutton | Montreal Waterloo | Montreal, West End |
|---------------------------|------------------------|----------------------|--------------------|

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,336,150
Reserve.....\$1,020,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

The St. Stephen's Bank

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$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.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
RUBEN S. HAMILTON, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. R. H. McMILLAN, Cashier
Branches—Caledonia, Elmvalle, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Platteville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellsville.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

Quebec, 20th March, 1906.

P. LAFRANCE, Manager.

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

Head Office: SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

HEAD OFFICE
Edinburgh

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

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

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

An Invitation

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY

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

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - \$400,000
Capital Paid-up - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President JOHN FIRSBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office—King St., Hamilton, Ont.
A. TURNER, President C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE

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

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

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

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

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

The Logan Tanning Co. are improving the steam plant at their tannery, Pictou, N.S., and will install a 150 horse-power Robb-Armstrong Corliss engine.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

EMPIRE TRUST CO.
HALIFAX, N.S.

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

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

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

For information, location and prices, address

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

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

Debentures for Sale.

Sealed tenders will be received by the undersigned up to noon on **Wednesday 23rd of May 1906**, for the purchase of \$8,500 00 High School Debentures of the Town of Kincardine, dated the 31st December 1905, bearing interest at the rate of 4% per annum, a portion of the principal, together with the interest to be paid yearly on the 31st day of December in each of the 30 years during the currency of the said Debentures.

JOHN H. SCUGALL,
Town Clerk.

On one day last week no fewer than twenty-five persons were admitted as members of the *Chambre de Commerce*, of Montreal, by the council of that organization.

Mercantile Summary.

Formerly a journeyman in the employ of the Dominion Bridge Works, Joseph Ouimet bought out a grocery business in Maisonneuve suburbs, Montreal, about eighteen months ago, has turned over his estate to the assignee.

Carmichael Bros., a firm of pump makers in Montreal, also making use of the style of the National Pump Co., have made an assignment. They have been found very slow pay during the past year, frequent suits having been recorded against them.

Whether it be an Indian or a French name, *Nominingue* is tolerably foreign-looking. It is the name of a place in Labelle county, Que., 100 miles or more north of Ottawa. There, for twelve months or more a man named Odilon Sabourin has been keeping a small grocery, buying in Montreal and elsewhere. We now hear of his assignment after being repeatedly sued.

E. Mills & Co., grist millers and dealers in flour and feed at Knowlton, Que., have assigned on the demand of a local creditor, and a meeting of all creditors is called for the 18th inst. The liabilities are reported at about \$8,000. The business is an old-established one, having been started by the late Erastus Mills in the early sixties. Of late years his son, Ernest E. Mills, has been the sole proprietor.

Bell Bros., in a fairly large general store way at Kazabazua, which is in Wright county, Que., north of Hull, were burned out last month, with only partial insurance, loss being stated at \$12,000, and insurance at \$7,500. An offer of compromise is now submitted by the firm at the rate of 40 cents on the dollar. The present sole proprietor of the business is James H. Bell, by profession an Anglican clergyman.

A demand of assignment has been made upon J. A. Berthiaume & Co., sash and door manufacturers, of Terrebonne, Que., and a statement of affairs is being prepared by Lamarche & Benoit, accountants, Montreal.—Honoré Huard, a contracting builder, of St. Romuald, Que., has assigned, with liabilities of about \$2,000.—Ash & Swan, a Montreal firm of builders, have consented to assign on demand.

Many evidences have been given that the city of St. John, N.B., is in earnest in the march of modern improvement. Our correspondent in that city has told us from time to time of various proposed enterprises. The winter business of the port is growing, and arrangements have to be made for its accommodation. On 14th April we learned that the city authorities had arranged to issue \$700,000 in debentures, the bulk of which is to retire a bank loan, and the remainder for wharf and other marine accommodation. We now learn that tenders are asked for these debentures at four per cent, half-yearly, payable in forty years. An advertisement gives particulars.

Advice to Merchants "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.
We will bond you
"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 & CO'Y
Bankers, Finance and Canadian Express Co.
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands 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, Hyd-Tiree, Mariabill and Pleasant Forks.
S. YOUNG-THOMSON, Mgr.

JAMES C. MACKINTOSH,
Banker and Broker

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

EDWARDS MORGAN & CO.
Chartered Accountants,

26 Wellington Street East,
Toronto, - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

First Mortgage Real Estate**BONDS**

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

\$100,000.00

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

DEALERS IN

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

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

Mercantile Summary.

An offer of compromise at the rate of 25 cents on the dollar is made by C. B. Blackie, dealer in men's furnishings, at Sydney, N.S. In September last he was reported asking an extension of time on liabilities of \$4,200, and he has since been frequently sued.

A paragraph from Three Rivers last week said that rails have been laid for about one mile along the line of the new St. Maurice Valley Railway. Grading and other work is going on well, and it is said that trains will be running through to Shawinigan this fall.

Owen Sound has been growing steadily for years. The town—why not city?—has a population of 10,765, compared with 10,192 twelve months ago. The assessors' returns, compiled this week, show that the total valuation of the property in the town is \$5,338,396, which is a pretty handsome total.

Upon the demand of the Canadian Rubber Co. an assignment has been made by Robert Wall & Co., manufacturers' agents and shoe jobbers in Montreal, liabilities being stated at close upon \$25,000. Mr. Wall was formerly interested as partner in a retail shoe business carried on under the name of F. W. Slater, which proved unsuccessful in 1903, and owing to this he has latterly been doing business under cover of his wife's name.

The strike of longshoremen at Lake Michigan and Lake Erie ports, which has kept some 20,000 men out of work for several days, and been a great disturber of business, seems to be over so far as the Soo line of vessels is concerned. Word comes from Buffalo to the effect that the men have declared it off. Since the trouble began the Canadian Pacific Railway Company has been obliged to bill freight offering in the New England States and Eastern Canada for St. Paul and Minneapolis by the all-rail route. Now the former arrangement of shipping by rail to Windsor and thence by the Buffalo, Minneapolis and St. Paul Steamship Company, known as the "Soo Line," will be resumed.

"The demands of the Canadian West" is a phrase heard very often of late in railway and other transportation circles. A recent despatch from Fort William states that if no strike or other conditions interrupt the coal movement to the twin ports of Fort William and Port Arthur this season, all records of quantity will be broken. Fourteen large cargoes have arrived at those ports since the opening of navigation, a total of 97,000 tons. The demands of the Canadian West have made it necessary for the Canadian Northern Railway to erect a new 3,000 ton-a-day coal dock, which has just been completed at Port Arthur. It is in every way probable that before the close of navigation 300,000 tons of steel rails will be delivered here for the Grand Trunk Pacific, 100,000 tons for the Canadian Pacific, and 25,000 tons for the Canadian Northern.

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
69 Yonge St., Toronto.
(Branches at Ottawa and Winnipeg).

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETYMASONIC 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 Management of an Estate

A Trust Company affords security, experience and ability in acting in the capacity of Executor, Administrator or Trustee, and discharges its duties at a minimum cost.

Correspondence Invited.

THE Trusts & Guarantee Co.

LIMITED

14 King Street West - Toronto.

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

JAMES J. WARREN, Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

ÆMILIUS JARVIS C. E. A. GOLDMAN

Æmilium 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, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

Mercantile Summary.

The Pacific Coal Co. has ordered two 150 horse-power boilers from the Robb Engineering Co. for their mine at Bankhead, Alberta.

Half a dozen brokers were discussing Russell Sage and his peculiarities when one of them told this story: The aged financier was once asked: "When does a man get enough money, Mr. Sage?" "When he gets \$10,000 more," said "Uncle Russell," as he stopped at an apple stand for a moment. Then he passed on without buying.—Unidentified.

We have been told that the Canadian White Company, Limited, Montreal, have in hand contracts which amount to over two million and a half dollars. This includes building construction, electric railway work, power development and work for the Grand Trunk Pacific in the North-West. The new Federal Life Building in Hamilton, being erected by this company, is progressing very satisfactorily. All the floors are now in and a large portion of the exterior material is in place.

The estate of J. E. Morrisette, dry goods retailer at Three Rivers, Que., who died about a month ago, has been placed in the hands of Kent & Turcotte, accountants, in Montreal, for liquidation, and the assets are to be sold on the 21st inst. It is not expected that creditors will realize in full on their claims.—The estate of the late E. J. Paradis, a manufacturer of threshing machines at Beauport, Que., who died last December, has also been placed in insolvency, and Edmond Giroux, of Beauport, has been appointed assignee.

With these strenuous spring days and so much doing, everything calls for money, and the more shopping the more frequent become the visits to the bank, and then one sensibly appreciates the advantages and facilities afforded one in the woman's department in the Crown Bank. A woman's department in a banking institution is something new, and something very much worth while talking about. The Crown Bank of Canada was the first to open a woman's room, and, besides being a most comfortable place, where women may meet their friends and make use of when down town, everything pertaining to banking methods is lucidly explained, and financial matters adjusted in a most satisfactory manner.

—The ten engines of the Temiskaming and Northern Ontario Railway are to be increased by four, which are to be delivered by the Kingston Locomotive Works at the end of this month. Tenders for two switching engines have been called for, one to be stationed at North Bay, and the other at the division point, Englehart. Four passenger coaches will be delivered in a few days from Cobourg, and four more are being bought from another road.

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.
Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN. Board of Trade Building Toronto, Ontario.

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

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

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, MAN.

GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

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

\$13,500.00 TOWN OF DUNDALK

4 1/2% BONDS

Maturing in 25 and 30 Instalments.

For further particulars apply to

G. A. Stinson & Co.,

24-26 King St. West.

TORONTO, CAN.

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 Trades 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
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Clarkson, Cross & Helliwell

Molson's Bank Chambers,

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Who Issue Bonds for all
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Write for Particulars.

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VANCOUVER, B. C.

**X WAGHORN,
GWYNN & CO.**
Stock Brokers, Vancouver.

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

UNITED STATES FINANCE.

Last week's circular of Henry Clews & Co., New York, says:

A more hopeful feeling now prevails in financial circles. This may be attributed partly to improved monetary conditions, and partly to the fact that all known unfavorable circumstances appear to have been discounted by the decline which culminated a week ago, and which resulted in a depreciation estimated at nearly \$1,000,000,000. After such a prolonged and radical decline, recovery was perfectly natural. A large short interest has been created, and buying on this account not only induced a rally but satisfied temporarily, at least, the bear operators who had made very considerable profits. The fact, too, that the market could withstand such a series of shocks as have been encountered during the last few weeks, some of them of a rather violent nature, gave confidence to the undertone of the market.

Liquidation has been very severe, and the technical situation considerably improved thereby. A year ago it would have been impossible to have made anybody believe that such a depreciation as has just been experienced could take place without precipitating serious trouble, if not actual panic. That the market has withstood these extraordinary shocks without a single failure of importance, is remarkable testimony of general financial strength and soundness.

Another element of strength in the stock market was the cessation of the coal strike. For the miners this proved a most unfortunate affair, inasmuch as they lost about a month's wages, aggregating nearly \$8,000,000, to say nothing of the loss of prestige to Mr. Mitchell and his immediate followers. The public at large will probably thank Mr. Mitchell for averting the struggle, which would have involved widespread disaster and possible defeat to his own

men, as well as an increase of several millions in the cost of coal to consumers. Amongst his own followers, however, Mr. Mitchell is quite likely to lose confidence; and his unfriendly rivals within the union will certainly use this defeat to his detriment as much as possible. For the coal operators the occasion has been one of increased advantage, not merely in holding in check aggressive union demands, but also by enabling the companies to dispose of a surplus stock at better prices than would have prevailed had no strike been threatened. The companies had a surplus of about 10,000,000 tons on hand, much of which they sold at an increased profit.

"EVERYBODY WORKS ROUND OUR HOUSE."

How they sing it in Boston is thus:
Every one labors except our distinguished progenitor.

He reposes in a recumbent position within our residence through the day,

His pedal extremities idling upon the bronze of the steam radiator,

Serenely engaged in extracting nebulous atmosphere from a tobacco receptacle of mundane matter.

Our maternal mentor receives soiled linen for the purpose of cleansing it, And in this connection I should include filial Ann.

Indeed, everybody is engaged in some variety of occupation in our domestic habitat—

Excluding, as primarily suggested, our distinguished progenitor.—Springfield Republican.

AN INSURANCE TANGLE.

A New York despatch of last week says that efforts to adjust the losses and protect the reserves of the various insurance companies as a result of the San Francisco disaster have not only resulted in a split in the New York Insurance Exchange, but seems likely to bring about a tangle in the insurance world that will not be straightened out for a long time.

The Continental Insurance Company, through Henry Evans, its president, has served notice of its withdrawal from the Exchange. Further withdrawals are likely, and may result in the entire disruption of the Exchange, which has maintained an agreement as to rates and commissions, which all the companies doing business in this city pledged themselves not to violate.

—The Elder-Dempster Steamship Company has been operating a monthly steamship service between Canada and Cuba and Mexico. To the last-named country it states that export trade has expanded considerably since the inauguration of the service, but the shipping

VAULTS AT SAN FRANCISCO

THE DIEBOLD SAFE & LOCK CO. had 13 very large vaults in that city, and every one protected its contents perfectly, a wonderful record.

SAFES, VAULT DOORS

Sole Agents

**WINNIPEG SAFE WORKS,
WINNIPEG, MAN.**

TENDERS FOR DEBENTURES.

City of Saint John, N.B.

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

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

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

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

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,

Common Clerk
CITY OF ST. JOHN, N.B.

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

company labors under the difficulty of having no return cargo. At present Canada does not consume much of what Mexico produces, except raw sugar. But in this item it cannot compete with the West Indies, which have a preference of 33-1-3 per cent. The company is asking the Dominion Government, therefore that Mexico should be granted a similar preference, in order to develop Canadian trade with that republic. The Montreal Board of Trade, to whom a request for assistance along these lines was lodged, state that they cannot second the company's efforts along those lines, the whole idea of the preference being that it shall favor Great Britain or parts of the British Empire.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

INTEREST

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

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Original Investment Guaranteed

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

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

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If you want your letters to have "vim" and "go" about them—letters that stamp the personality of your firm indelibly upon your customers; it is necessary to use only the best of business stationery. It will pay you to use

20th Century Danish Bond Hercules Bond

Three of our best linen finish Bond papers—in white or colors—with envelopes to match. Letters written upon these papers bear the hall mark of Barber-Ellis quality and go forth with an added force behind them.

WRITE FOR SAMPLES

The Barber & Ellis Co. Limited

72 York Street

HYSTERICAL INSURANCE LEGISLATION.

Nine out of ten life, insurance policyholders think that the insurance reform legislation put through the New York Legislature this spring has renovated and purged life insurance and accomplished great good for them. It is not surprising that they should have reached this conclusion. They followed, more or less closely, the thorough investigation made by the Armstrong Committee, guided by that able inquisitor, Charles E. Hughes. They placed great confidence in the ability and sincerity of this committee and its learned counsel. Quite naturally they assumed that its recommendations, many of which, in some form, are now on the statute books of New York State, were entirely safe, sane and wholesome, and that life insurance in New York, at least, would, in future, be conducted honorably, wisely, conservatively and economically in the interest of policyholders. Their opinions were confirmed by what they read in the newspapers and magazines.

But the average newspaper correspondent or editor is no more an insurance expert than is the average policyholder. All have assumed that good, and only good, could come from the honest and thorough-going Armstrong Committee. All took it for granted that a committee that could wield the muck-rake so effectively and could uncover so much corruption, would recommend proper remedial measures. The fact that neither the committee nor its counsel were insurance experts; that it dealt only with the bad side of insurance; that it did not pretend to recommend legislation, except to cure the specific evils uncovered; that medicine was given for these evils without much considering its possible effects upon the insurance patient's general constitution; these facts have been overlooked by the public.

But a day of disillusionment is dawning for these policyholders. Now that the investigation and the legislation have passed over, we can, in the calm following the period of stress and storm and hysteria, view the results of it all tranquilly and seriously. The people are now quiet and ready to listen to reason and logic from those best qualified to pass judgment in insurance matters. Hon. William A. Fricke, ex-Commissioner of Insurance in Wisconsin, in "Moody's Magazine" for May, analyzes the result of the legislative investigation in New York. His article's most important conclusion is that policyholders will be injured, rather than benefited, by the new legislation. He shows that the real evil in life insurance was the unaccountability of officials for the immense surpluses that have come from deferred dividend policies. This evil remains untouched, so far as present policyholders and present surpluses are concerned. Mr. Fricke decides not only that the new

OUR TRUCKS

are fitted with rubber tires that do not come off.

MONTEITH, NIXON & Co.,

MAKERS OF GOOD TRUCKS.

256 Macdonell Avenue, Toronto.

Telephone, Park 1318.

Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of \$10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

THOS. F. TERRY,
Secy.-Treas.,
Town of Wapella.

Dated at Wapella, this 3rd day of March, 1906.



Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of \$162,000.00 and of Drainage District No. 13 in the said Province to the amount of \$22,000.00, said debentures being in denominations of \$1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man.

voting plan will prove to be cumbersome, expensive, and ineffective, but that the new laws will discourage mutual and encourage stock companies—just what was not desired.—Moody's Magazine.

CANADA AND THE WEST
INDIES.

At a meeting of the West India Club in London a short time ago, at which Lord Strathcona, we are told, acted as chairman, Sir Neville Lubbock delivered an address on the relations which exist and which might exist between Canada and the West Indies, from which we make some extracts.

After referring to the great natural difficulties in the way of federating or unifying these southern colonies, he pointed out that exactly the same difficulties would exist in regard to their unification in such a way as to enable them to become a Province of Canada. "Then," he continued, "I can hardly imagine that it could be seriously proposed to admit each separate colony as a Province of Canada, and we may perhaps postpone the serious consideration of such a proposition until there is some evidence that it would be welcomed in Canada."

"It has been suggested that the meaning of recent resolutions is that Canada should be substituted for the Colonial Office in its relation with the West Indies. Now, whilst I am afraid that I cannot go so far as to say that the relationship between the West Indies and the Colonial Office has at all times been entirely ideal, still, if Canada is to step into their shoes, one would like to have some evidence that the change is likely to be an advantageous one for the West Indies. It is difficult at present to see where the advantage would come in."

"We have already seen that Canada gives British colonial sugar a preference, and the result of this has been that her imports of West Indian sugars are increasing; and in view of the fact that the Canadian consumption is rapidly increasing there seems every likelihood that before many years she may be able to take the whole of the West Indian production of sugar, in which case her preferential treatment of British colonial sugar would undoubtedly be of considerable advantage to the West Indies. Whilst the United States market is a shrinking one for West Indian products, the Canadian market, on the contrary, is an expanding one, and these circumstances seem to indicate that the day is not far distant when some mutually satisfactory commercial arrangement will be possible between Canada and the West Indies."

Lord Strathcona is reported to have said that with regard to the relations between the West Indies and Canada it was often wise to make haste slowly, and it was not to be expected that they could rush into federation immediately, as there were a great many things to be considered. Canada already took two-thirds at least of the whole of the sugar produced by the West Indies, and with her ever-increasing population it was to be hoped that she might before long be able to take the whole. Canada had been taking a very consid-

erable and substantial interest in the West Indies, and would be glad to get into still closer relations with those colonies, to which he hoped their old prosperity would return before long.

TORONTO MARKETS.

Toronto, May 17, 1906.

Drugs, Chemicals, etc.—Little need be added under this heading to what was said last week as to prices of staple lines of drugs, etc. Values keep fairly steady, and features are scarce. An average volume of trade is passing. New York advices say trade is rather on the dull side, with no changes in the situation of importance. Old Country reports speak of good business being done in heavy alkalies. Chlorate of potash and soda are selling quickly. Crude carbolic acid is weaker.

Dry Goods.—All the wholesale houses visited speak of a good turn-over of orders and bright prospects for a large season's business. Woolen goods tend to become higher in some branches, particularly in dress goods. Cotton staples are fully as firm as they were. Linens also are exceedingly firm. Payments have been very fair.

Flour and Grain.—Greater firmness is to be noted in flour, and ninety per cent. patents sell for \$3.15. Bran and shorts continue very strong, and the latter has been somewhat scarce. In wheat there have been some changes, as will be noted in our prices-current page, but no great volume of business is going on. Other grains remain much as before.

Groceries.—Sugar has made no further change. The movement is not particularly brisk. Canned tomatoes continue to be a feature. The demand is greater than the supply. Other canned vegetables also are on the dear and firm side. Dried fruits are in seasonable demand. On the whole, the course of trade is looked upon with satisfaction, and travellers in country districts speak encouragingly.

Live Stock.—Cattle on the market this week were bought more speedily than was the case last week, but this was owing, not to the fact that the demand was especially brisk, but that the run was more moderate. A good many Western cattle were offered, and many were of good quality. Not much keenness was manifested for exporters, the news from England being not of a nature to encourage much buying. There is a fair market for stockers and feeders. Sheep and lambs were steady.

Hides and Skins.—The demand for hides continues normal. Prices are quite steady. In leather a fair trade is passing.

Provisions.—There is a good enquiry for Canadian butter from Britain, and this helps to keep up prices in the home market. Choice grades are especially sought after. Eggs are very firm, and picklers are finding difficulty in meeting their requirements. Extra good chickens are wanted, but on the whole the poultry trade is very quiet.

Seeds.—This week has not been a very busy one in clover and alsike seeds, farmers having planted their main crops earlier, owing to the admirable spring weather. Field corn is moving with some freedom.

Now that public opinion fully endorses the position always taken by the Great-West Life Assurance Company as to the best form of investment for a Life Company's funds (in first Mortgages on approved Real Estate) it is of the utmost importance to those requiring Life Insurance that they enquire into the terms of the Great-West Policies.

Full information on request.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, May 17, 1906.

Ashes.—The market is firm at the advanced prices of last week, and probably something more than \$5.40 could be realized for a fair lot of No. 1 pots, as offerings are light and the demand fair. The last reported business in pearls was at \$6.75 per cental.

Cements and Firebricks.—A good volume of jobbing business is reported in cements. We quote Belgian at \$1.70 to \$1.90; English, \$1.90 to \$2.05; Canadian, \$1.90; firebricks, \$17 to \$21 per thousand.

Dairy Products.—Owing to good export demand and a reported short make of early fodder cheese, the market took a very decided upward turn on Saturday last, and values have since then continued to stiffen. White cheese is quoted at from 11¼ to 11½c., and colored at 11 to 11½c. per lb. Butter is also much firmer than a week ago, and there appears to be much competition among buyers in the country. The best grades of creamery are held to-day at 20 to 21c. The exports of cheese last week were comparatively small, aggregating only 22,117 boxes; butter shipments were 2,718 packages.

Dry Goods.—Again this week a number of out-of-town buyers are noticed among the warehouses, looking for jobs which wholesalers are desirous of closing out before the half-yearly stock-taking, and they nearly all report large stocks of heavy winter goods carried over. Collections as a whole, however, are fairly good. The Canadian Colored Cotton Goods Co. advises an advance

in denims, saxonies, flannelettes, etc., of about 5 per cent., and quotations for cotton blankets are temporarily withdrawn.

Groceries.—The molasses market is reported in a rather excited state, and brokers offering 27c. per gallon for round lots have been unable to effect any purchases from local holders. The present cabled quotation from the Island is 18c., which means a laid-down cost of about 29c. and jobbers have advanced their quotation to 30c. per gallon for single puncheons, with the usual advance for barrels and half-barrels. The sugar market is about steady at \$4.10 for standard granulated, and \$3.70 the lowest in yellows. Refiners report a fair enquiry. As far as can be judged, the market in Japan has opened slightly higher than a year ago for new teas, but the leaf is said to be showing quality not quite equal to last year's crop. The overland rail rate on teas is advanced from 1¼ to 1½c. per pound. Canned goods and evaporated fruits continue to show strong advance; tomatoes are held at \$1.30 in a jobbing way, and it is said \$1.17½ has been declined for round lots between houses. Evaporated apples are held at 13c. per pound in round lots.

Hides.—There has been a further decided stiffening in the market for hides and skins, and buyers are now quoting up to 12c. per lb. for No. 1 beef hides. Calfskins are also advanced again, 15c. per lb. being now quoted for No. 1, and 13c. for No. 2. Lambskins continue to be quoted at 15c. each.

Metals and Hardware.—Houses handling these lines of merchandise report a well-sustained activity, and values generally are of a firm or advancing character. Ingot tin has reached the abnormally high figure of 52c. on spot, even exceeding the figure prophesied for it. Tinned iron and tinplates are expected momentarily to advance; and a meeting of the metal trade was held last week to consider this question and other matters, but no definite decision was arrived at. It is reported that British makers of these goods are disinclined to make quotations for future delivery. Lead is again advancing, and a revision of lead pipe quotations is probable in the near future. Copper is stronger at 21 to 21½c., and antimony is very firm at 27½c.; zinc remains at 6¾ to 7c. Canada plates, ternes, and other sheets remain as last quoted. Boiler plate is now quoted at \$2.30; bars, \$2 to \$2.05. A cut has been made in wire nails to \$2; cut nails remain at \$2.10.

Wool.—Sales are reported as being of very limited extent, and, as one salesman puts it, millmen must be using only shoddy and cotton. The London sales now on show an advance of 5 per cent. on coarse wools, and 7½ per cent. on coarse grades. We quote: Capes at 19 to 23c.; fine B.A., washed, 45c.; scoured ditto, 50 to 55c.; pulled domestic, 30c. There are no receipts of new fleece yet.

TEXTILES.

In cloth for export, says a report from Manchester, Eng., the sales during the past week have not been very important, but from day to day a steady trade has been done for different markets. Most of the outlets abroad are well supplied with goods, but there are still orders to be given out. The difficulty of arranging transactions seems to be increasing. Prices all round show a tendency to harden. Raw American cotton has very little influence on values in either cotton piece goods or yarn. A miscellaneous enquiry has come through from India, Bombay offers being pretty prominent. For business to be put through, however, limits have to be raised, as makers are in no mood to make concessions. The turnover for China has not been of an extensive character, staples being rather quiet; but a fair demand has been met in fancy goods, long delivery being given. The difficulty of arranging the time for the completion of orders now being booked is considerable in doing business with the smaller markets of the Continent and the outlets of South America. All round the tone has been distinctly healthy, but the total sales have not reached large dimensions. In America yarns for home use spinners have held very firmly to quotations. Producers seem to be gaining strength, and rates have hardened on the whole. Spinners of the better makes are in a strong position, and here and there extreme rates have been paid for quick delivery. Users have found sellers difficult to deal with. Coarse weft shows scarcely any alteration, and does not move off very well.

In spite of an inactive piece goods market the raw silk situation remains very firm and without the prospect of showing any weakness of moment for some time to come. Buyers are beginning to appreciate the fact that the producing markets of the world are very much depleted, and were there the slightest indication that they would not have abnormal difficulties disposing of their purchases these would undoubtedly be more or less speculation. This, however, is a factor which does not enter into the problem in any way, and as long as the manufacturer is adopting the policy of shutting down a part or all of his machinery, instead of accumulating stock, that might have to be sacrificed at considerable loss, there is prospect of healthy and fairly active business in the not far distant future. While no large business is reported in Yokohama, it is only natural that such should be the case, as that market has little or nothing to offer that is available for export. The amount of good-quality silk remaining in Yokohama at this time of year is surprisingly small, and speaks volumes for the purchasing power of European and native manufacturers.—Dry Goods Economist.

THE MONETARY TIMES
Toronto Prices Current.

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

The Evening of that t sesors, a of 144 ov sessment follows: ings, \$72 school ra ment, \$12 \$1,354,699 total was of Revisio A Mon of the "E maiden v "Empress lish time, Canadian The cour the log, v time, ther and Queb minutes. T across is "Empress for the si 452 knots. A featu York met what sens In London was follow market by Anaconda. for the rise the neglect cover in tin now corner is impossi cabled the of supplies. at £86 ros. An appo comed in that of a S new post. Samuel Pric He was last ernment to in the work. While a cor authority of Justice, a place to p The sole ap are told, wi judge. It is lear zette" that authorities the mail day being chang urday, and th have no obj and the "Vi day, it will the mails on route, and th come by th York. "Whil master-Gener

Mercantile Summary.

The Perth correspondent of the "Evening News" states the population of that town, as discovered by the assessors, at 3,487, which is an increase of 144 over the previous year. The assessment of Perth for 1906 totals as follows: Land values, \$427,310; buildings, \$725,125; property only liable to school rate, \$50,000; business assessment, \$125,600; income, \$76,664; total, \$1,354,699. Compared with 1905, the total was \$1,325,580, as revised by Court of Revision.

A Montreal exchange gives the time of the "Empress of Britain" on her maiden voyage, thus: The time of the "Empress" was, from 5.30 a.m., English time, Sunday, May 6th, to 10 p.m., Canadian time, Saturday, May 12th. The course she travelled, according to the log, was 2,810 knots. The actual time, therefore, between Liverpool bar and Quebec was 6 days, 21 hours, 30 minutes. The average speed all the way across is 16.95 knots per hour. The "Empress of Britain" broke the record for the single day's run by steaming 452 knots.

A feature of the London and New York metal markets has been a somewhat sensational advance in copper. In London it rose seven points, which was followed on the New York stock market by a seven point advance in Anaconda. The chief reason attributed for the rise of the metal in London was the neglect of American operators to cover in time. It is stated that they are now cornered for material, and that it is impossible to execute the orders cabled there, owing to the insufficiency of supplies. London quotations stand at £86 10s., according to last reports.

An appointment that will be welcomed in various parts of Ontario is that of a Superintendent of Mines, a new post. The occupant selected is Mr. Samuel Price, barrister, of St. Thomas. He was last year engaged by the Government to investigate a number of mining disputes, and showed capacity in the work. His salary is to be \$3,000. While a commissioner he will have the authority of a judge of the High Court of Justice, and may travel about from place to place where disputes arise. The sole appeal from his decisions, we are told, will be to a Divisional Court judge.

It is learned by the Montreal "Gazette" that the British Post Office authorities have not yet consented to the mail day from Liverpool to Canada being changed from Thursday to Saturday, and they intimate that while they have no objection to the "Virginian" and the "Victorian" sailing on Saturday, it will not be possible to make up the mails on that date, via the Canadian route, and they will, therefore, have to come by the Cunard boats to New York. "While the decision of the Postmaster-General is not yet a final one,

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

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

AGENCIES THROUGHOUT CANADA.

the obstacle would appear to be insurmountable, and the sailing date of the "Empresses" from Liverpool may have to be changed from Saturday to Thursday in order to meet the wishes of the British authorities."

CURIOSITY ABOUT CANADA IN FRANCE.

It is not alone in Great Britain that people are interested in Canada. The Scandinavian countries are awake to her attractions, and the French and Germans are curious. Senator Forget, who has spent some months in Europe, stated the other day, on his arrival home, that "a good deal of French money has already been sent to Canada, and there is a growing tendency to seek investment in a country that is daily becoming better known to the capitalists of France and the people generally."

In an interview the Senator talked on the French money situation, and the financiers, and methods of doing business, and said that he could not shut his eyes to the fact that the political and social conditions of the French Republic had been, and were yet, of a very grave character. He confirmed the statement that the greatest apprehension was felt in financial circles prior to May 1st, and, although the trouble was tided over, the belief was general that the acute stage is fast approaching, and that a crisis in France has only been delayed.

There is, however, any quantity of money in the country, and Senator Forget said that men whom he only met by chance were most anxious in their enquiries about Canada. But they cannot realize the rapidity with which things advance on this side of the Atlantic, though all are pretty well acquainted with the country's resources and the different great railways. French capitalists are anxious to get money invested in the Dominion, because they realize that their loans to Russia are already heavy enough, and as a matter of fact money on deposit in the Paris banks only draws one-half of 1 per cent. interest. Their Paris municipal bonds

pay 2 3/4 per cent., but as there is a Government and municipal tax, the investor does not receive more than 2 1/2 per cent. for his money.

"I suppose," he said, "that the French way of doing business is all right, but to us who have been trained to English and American methods it appears very slow. They are, however, conservative in their dealings. I do not think there are many American securities quoted on the Paris Bourse, and, although French people deal in them at times quite extensively, all the transactions are done through London. In fact, there is a very close connection between London and Paris in matters of finance. There is also a very interesting chapter of late in the respective relations of the Paris and provincial banks, the latter numbering about 500."

—Two commercial travellers, one from London and one from New York, were discussing the weather in their respective countries. The Englishman said that English weather had one great fault—its sudden changes. "A person may take a walk one day," he said, "attired in a light summer suit, and still feel quite warm; next day he needs an overcoat." "That's nothing," said the American. "My two friends, Johnson and Jones, were once having an argument. There were eight or nine inches of snow on the ground. The argument got heated, and Johnson picked up a snowball and threw it at Jones. During the transit the weather became hot and summerlike, and Jones, instead of being hit with a snowball, was—er scalded with hot water."

**KEEP POSTED
EVERY DAY**

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

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

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

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

CALEDONIAN Insurance Co., of Edinburgh.

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

Northern Assurance Co.
of London, England.

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited

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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

Reports received at Lethbridge, Alberta, from the Mounted Police indicate that over 600 square miles of prairie sod has been scorched by fire in this and the Calgary district this spring. Reports from the south country show that at least 300 square miles have been ignited and burned off in the Crow's Nest section. The damage is very great.

LISTED STOCKS AND BONDS.

| BANKS | | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Price HALIFAX, May 12, 1906 |
|--|------|--------|---------------------|---------------------|-----------------|---------------|------------------------|-------------------------------------|
| British North America | 100 | \$ 243 | 4,866,000 | 4,866,000 | 4,866,000 | 2,141,000 | 4% | 141 145 |
| Nova Scotia | 100 | | 3,000,000 | 2,630,000 | 2,560,000 | 4,302,000 | 5% | 272 276 |
| Royal Bank of Canada | 100 | | 4,000,000 | 3,780,000 | 3,350,000 | 3,785,000 | 4% | 224 228 |
| Montreal May 16 | | | | | | | | |
| Eastern Townships | 50 | | 3,000,000 | 2,802,000 | 2,753,000 | 1,600,000 | 4% | 162 166 |
| Hochelaga | 100 | | 2,000,000 | 2,000,000 | 2,000,000 | 1,450,000 | 3% | 154 158 |
| La Banque Nationale | 30 | | 2,000,000 | 1,500,000 | 1,500,000 | 500,000 | 3% | 169 170 |
| Merchants Bank of Canada | 100 | | 6,000,000 | 6,000,000 | 6,000,000 | 3,400,000 | 3% | 169 170 |
| Montreal | 100 | | 14,400,000 | 14,400,000 | 14,400,000 | 10,000,000 | 5% | 258 269 |
| Molson's | 50 | | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 5% | 226 227 |
| Quebec | 100 | | 3,000,000 | 2,500,000 | 2,500,000 | 1,050,000 | 3% | 142 143 |
| Union Bank of Canada | 100 | | 4,000,000 | 3,000,000 | 3,000,000 | 1,300,000 | 3% | 150 152 |
| Metropolitan Bank | 100 | | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 4% | 200 204 |
| Toronto May 17 | | | | | | | | |
| Canadian Bank of Commerce | 50 | | 10,000,000 | 10,000,000 | 10,000,000 | 4,500,000 | 3% | 179 180 |
| Dominion | 50 | | 4,000,000 | 3,000,000 | 3,000,000 | 3,500,000 | 5% | 272 272 |
| Hamilton | 100 | | 2,500,000 | 2,473,000 | 2,463,000 | 2,463,000 | 5% | 232 232 |
| Imperial | 100 | | 4,000,000 | 4,000,000 | 3,920,000 | 3,920,000 | 5% | 253 253 |
| Ontario | 100 | | 1,500,000 | 1,500,000 | 1,500,000 | 650,000 | 3% | 140 140 |
| Ottawa | 100 | | 3,000,000 | 2,956,000 | 2,914,000 | 2,914,000 | 5% | 228 230 |
| Sovereign | 100 | | 4,000,000 | 3,200,000 | 2,358,000 | 951,000 | 5% | 139 140 |
| Standard | 50 | | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 5% | 245 245 |
| Toronto | 100 | | 4,000,000 | 3,500,000 | 3,494,000 | 3,494,000 | 5% | 245 245 |
| Traders | 100 | | 3,000,000 | 3,000,000 | 3,000,000 | 1,100,000 | 3% | 148 148 |
| LOAN COMPANIES. | | | | | | | | |
| Canada Permanent Mortgage Corporation | 10 | | 20,000,000 | 6,000,000 | 6,000,000 | 2,000,000 | 3% | 128 128 |
| Toronto Mortgage Co. | 50 | | 1,450,000 | 725,000 | 725,000 | 290,000 | 3% | 110 110 |
| Dominion Sav. & Inv. Society | 50 | | 1,000,000 | 1,000,000 | 934,800 | 60,000 | 4% | 70 70 |
| Huron & Erie Loan & Savings Co. | 50 | | 5,000,000 | 3,500,000 | 1,900,000 | 1,525,000 | 4% | 188 195 |
| Hamilton Provident & Loan Soc. | 50 | | 3,000,000 | 1,500,000 | 1,100,000 | 450,000 | 3% | 124 124 |
| Landed Banking & Loan Co. | 100 | | 700,000 | 700,000 | 700,000 | 450,000 | 3% | 124 124 |
| London Loan Co. of Canada | 100 | | 679,700 | 679,700 | 679,700 | 16,000 | 3% | 113 113 |
| Ontario Loan & Deben. Co., London | 50 | | (not li'd) | 2,000,000 | 1,200,000 | 655,000 | 3% | 130 130 |
| Central Can. Loan and Savings Co. | 100 | | 5,000,000 | 2,500,000 | 1,500,000 | 800,000 | 1 1/2% | 170 170 |
| London & Can. Ln. & Agy. Co. Ltd. do. | 50 | | 2,000,000 | 1,000,000 | 1,000,000 | 225,000 | 5% | 110 110 |
| Imperial Loan & Investment Co. Ltd. | 100 | | 1,000,000 | 839,850 | 725,155 | 64,000 | 2 1/2% | 70 70 |
| Can. Landed & National Inv't Co., Ltd. | 100 | | 2,000,000 | 2,000,000 | 1,004,000 | 400,000 | 3% | 122 122 |
| Real Estate Loan Co. | 40 | | 1,600,000 | 373,720 | 373,720 | 55,000 | 5% | 85 85 |
| MISCELLANEOUS. | | | | | | | | |
| British America Assurance Co. | 50 | | 1,000,000 | 850,000 | 815,000 | 1,101,607 1/2 | 3% | 97 97 |
| Western Assurance Co. | 40 | | 2,000,000 | 1,500,000 | 1,468,700 | 419,836 1/2 | 3% | 97 97 |
| Canadian Pacific Railway | 100 | | 84,000,000 | 101,400,000 | 91,260,000 | 6,500,000 | 3% | 160 160 |
| Toronto Railway | 100 | | 7,000,000 | 7,000,000 | 6,500,000 | 6,500,000 | 3% | 115 115 |
| Twin City Railway, common | 100 | | 20,000,000 | 18,000,000 | 18,000,000 | 18,000,000 | 3% | 117 117 |
| Sao Paulo Tramway, Stock | 100 | | 7,500,000 | 1,500,000 | 7,000,000 | 7,000,000 | 2 1/2% | 142 143 |
| Bonds | 100 | | 6,000,000 | 5,500,000 | 5,000,000 | 5,000,000 | 2 1/2% | 142 143 |
| Bell Telephone Co. | 100 | | 9,000,000 | 9,000,000 | 7,916,000 | 1,845,000 | 2 1/2% | 150 150 |
| Canadian General Electric | 100 | | 5,000,000 | 3,568,000 | 3,468,000 | 1,404,000 | 2 1/2% | 144 144 |
| Elect. Dev. Niagara Falls, Bonds | 100 | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 2 1/2% | 91 91 |
| Toronto Electric Light Co. | 100 | | 3,000,000 | 3,000,000 | 2,926,000 | 2,926,000 | 3% | 81 82 |
| Northern Navigation Co. | 100 | | 1,000,000 | 840,000 | 840,000 | 50,000 | 1 1/2% | 155 156 |
| Dominion Iron and Steel Co., common | 100 | | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | 3% | 89 89 |
| " " preferred | 100 | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 3% | 81 81 |
| " " Bonds | 1000 | | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 3% | 81 81 |
| Dominion Coal Co. common | 1000 | | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 3% | 81 81 |
| " " preferred | 1000 | | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 3% | 81 81 |
| " " Bonds | 1000 | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 3% | 81 81 |
| Nova Scotia Steel and Coal, common | 1000 | | 7,500,000 | 5,000,000 | 5,000,000 | 5,000,000 | 3% | 84 84 |
| " " preferred | 100 | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 3% | 84 84 |
| " " Bonds, 6 p.c., 1st. | 1000 | | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 3% | 107 107 |
| Canada North West Land, preferred | 50 | | 1,407,000 | 1,407,000 | 1,407,000 | 1,407,000 | 3% | 100 100 |
| Dominion Telegraph Co. | 25 | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1 1/2% | 475 475 |
| Richelieu & Ontario Navigation | 50 | | 5,000,000 | 3,132,000 | 3,132,000 | 3,132,000 | 3% | 120 120 |
| Consumers Gas Co. | 100 | | 3,500,000 | 2,250,000 | 2,132,000 | 2,132,000 | 3% | 79 79 |
| Niagara Navigation Co. | 50 | | 1,000,000 | 705,000 | 705,000 | 951,000 | 2 1/2% | 206 208 |
| Nat. Trust Co. of Ont. | 100 | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 4% | 125 128 |
| Tor. Gen. Trusts Corp. | 100 | | 12,000,000 | 9,500,000 | 9,500,000 | 9,500,000 | 3% | 160 160 |
| Mexican Light and Power Co. bonds | 100 | | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 3% | 150 150 |
| Mexican Electric Light Co. Ltd. stock | 100 | | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2% | 85 85 |
| " " bonds | 100 | | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2% | 81 81 |
| Mont. Light, Heat and Power | 100 | | 17,000,000 | 17,000,000 | 17,000,000 | 17,000,000 | 1 1/2% | 79 81 |
| Mont. Street Railway | 100 | | 10,000,000 | 7,000,000 | 6,600,000 | 6,600,000 | 1 1/2% | 89 89 |
| Winnipeg Electric Railway | 50 | | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 2 1/2% | 185 185 |
| Detroit United Railway | 100 | | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 1 1/2% | 185 185 |
| Toledo Railway and Light | 100 | | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 1 1/2% | 185 185 |
| Lake of Woods Milling, preferred | 100 | | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1 1/2% | 341 341 |
| " " common | 100 | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 3% | 115 115 |
| Mackay, common | 100 | | 50,000,000 | 37,436,000 | 37,436,000 | 37,436,000 | 1 1/2% | 72 72 |
| " " preferred | 100 | | 50,000,000 | 37,436,000 | 37,436,000 | 37,436,000 | 1 1/2% | 72 72 |
| (a) Deducting \$928,856, re-insurance. | | | | | | | | 73 73 |
| (b) Including a bonus of 2 per cent. | | | | | | | | 73 73 |

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 17th, 1906.

| BANKS. | | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Price |
|---------------------------------|------------|-------|---------------------|---------------------|-----------------|------------|------------------------|---------------|
| New Brunswick | 100 | | 1,000,000 | 84,000 | 521,000 | 860,000 | 6% | 296 300 |
| People's Bank of N.B. | 150 | | 180,000 | 180,000 | 180,000 | 180,000 | 4% | 136 140 |
| St. Stephen's | 100 | | 200,000 | 200,000 | 200,000 | 200,000 | 4% | 183 187 |
| Union Bank, Halifax | 50 | | 3,000,000 | 1,335,000 | 1,335,000 | 45,000 | 4% | 183 187 |
| Merchants Bank of P.E.I. | 100 | | 500,000 | 310,000 | 310,000 | 310,000 | 4% | 33 33 |
| Banque St. Jean | 1000 | | 1,000,000 | 500,000 | 390,000 | 10,000 | 3% | 75 75 |
| Banque St. Hyacinthe | 100 | | 1,000,000 | 504,000 | 389,000 | 11,000 | 3% | 75 75 |
| Provincial Bank of Canada | 25 | | 1,000,000 | 846,000 | 823,000 | 23,000 | 3% | 111 111 |
| Western | 100 | | 1,000,000 | 850,000 | 850,000 | 850,000 | 3% | 141 141 |
| Crown Bank of Canada | 100 | | 2,000,000 | 877,000 | 804,000 | 73,000 | 1 1/2% | 110 110 |
| Home Bank of Canada | 100 | | 1,000,000 | 755,000 | 624,000 | 131,000 | 1 1/2% | 110 110 |
| Northern Bank | 100 | | 2,000,000 | 1,150,000 | 682,000 | 468,000 | 1 1/2% | 110 110 |
| MISCELLANEOUS. | | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | | 25,000,000 | 630,000 | 630,000 | 250,000 | 3% | 122 122 |
| Rio de Janeiro bonds | 25,000,000 | | 25,000,000 | 16,680,000 | 16,680,000 | 16,680,000 | 3% | 79 79 |
| Havana Elect. preferred | 5,000,000 | | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 6% | 48 49 |
| " " common | 7,500,000 | | 7,500,000 | 7,500,000 | 7,500,000 | 7,500,000 | 4% | 48 48 |
| Centre Star | 1 | | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 | 4% | 80 80 |
| St. Eugene | 10 | | 3,500,000 | 2,450,000 | 2,450,000 | 2,450,000 | 4% | 80 80 |
| Col. Inv. & Loan Co. | 100 | | 5,500,000 | 4,698,000 | 4,698,000 | 4,698,000 | 3% | 106 106 |

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, Resident Manager

W. and E. A. BADENACH, Toronto Agents

Office, 17 Leader Lane.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - \$755,707 33

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

D. WEISSMILLER, Man. Director.

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

MILLERS & MANUFACTURERS Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The stockholders of the Canadian Rubber Company held a meeting on Tuesday last and authorized the issue of new stock to the amount of \$500,000, increasing the total issue to \$2,000,000. The present shareholders are to be offered the new issue at par, pro rata, according to their respective holdings.

HOW THE BOY FOOLED THEM.

There is a good story told of a man who has become a most successful merchant. A few years ago he was employed as an office boy and messenger for a large firm. He was sent to collect an account from a firm which was considered very "shaky," and was told to get the money at all hazards. The debtors gave the lad a cheque for \$250. He went to the bank at once to cash it, and was told by the cashier that there was not enough funds in to meet it.

"How much short?" asked the lad. "Seven dollars," was the answer.

It lacked but a minute or two of the time for the bank to close. The boy felt in his pockets, took out \$7, and, pushing it through the window, said, "Put that to the credit of Blank & Co."

The cashier did so, whereupon the boy presented the cheque and got the money. Blank & Co. failed the next day.—Bamberg Herald.

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE - TORONTO
Authorized Capital, \$500,000.

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

Excelsior Life Insurance Company

ESTABLISHED 1889.

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

1925 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.
New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,025.30

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

Desirable appointments only 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

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.

Policies Indisputable from Date of Issue.

Loan Values Guaranteed after Two Years.

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

No Restrictions as to Residence, Travel or Occupation.

Policies Reinstatable at any time after lapse.

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

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

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

WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid | Last Sale May 5 |
|---------------------------|------------------|------------------------|-----------------|-------------|-----------------|
| 450,000 | 10 ps | Alliance | 20 | 23 | 12 1/2 |
| 50,000 | 45 | C. Union F. L. & M | 50 | 5 | 8 1/2 |
| 200,000 | 9 | Guardian F. & L. | 10 | 5 | 11 1/2 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12 1/2 | 57 5/8 |
| 10,000 | 20 1/2 | London & Lan. L. | 10 | 2 | 8 1/2 |
| 91,000 | 30 | London & Lan. F. | 25 | 2 1/2 | 25 1/2 |
| 245,640 | 90 | Liv. Lon. & Globe. Stk | 2 | 47 | 49 |
| 30,000 | 32 | Northern F. & L. | 100 | 10 | 82 1/2 |
| 110,000 | 34-6ps | North Brit. & Mer. | 25 | 6 1/2 | 41 1/2 |
| 53,776 | 35 | Phoenix | 50 | 5 | 37 3/8 |
| 130,629 | 6 1/2 | Royal Insurance | 20 | 3 | 48 3/8 |
| 10,000 | ... | Standard Life | 50 | 12 | ... |
| 240,000 | 9/6ps | Sun Fire | 10 | 10 | 12 1/2 |

RAILWAYS

| | Par value \$ Sh. | London May 5 |
|---|------------------|--------------|
| Canadian Pacific \$100 Shares, 5% | \$100 | 163 1/2 |
| do. 1st Mortgage Bonds, 5% | ... | 109 1/2 |
| do. 50 year L. G. Bonds, 3 1/2% | ... | 102 1/2 |
| do. Non-cumulative pref. 4% | ... | 104 1/2 |
| Canadian Northern 4 1/2% | ... | 103 1/2 |
| Grand Trunk Con. stock | 100 | 26 1/2 |
| 5% perpetual debenture stock | ... | 134 1/2 |
| do. Eq. bonds, and charge 6% | ... | 117 1/2 |
| do. First preference 5% | 10 | 117 1/2 |
| do. Second preference stock 4 1/2% | ... | 108 1/2 |
| do. Third preference stock 4 1/2% | ... | 64 1/2 |
| Great Western per 5% debenture stock | 100 | 130 1/2 |
| Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage | 100 | 105 1/2 |

SECURITIES.

| | May 5 |
|--|---------|
| Montreal Perm. D | 84 86 |
| do Cons Stg. Deb., 1932 4% | 106 108 |
| City of Toronto Water Works Deb. | ... |
| do. do. gen. con. deb. 1929. | 94 96 |
| City of Hamilton Deb., 1934 4% | 101 103 |
| City of Quebec, cons. stk. red. 1927, 3 1/2% | 96 98 |

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.

Closing Price

HALIFAX, May 12, 1906

| | |
|----------|--------|
| 141 | 145 |
| 272 | 276 |
| 224 | 228 |
| Montreal | May 16 |
| 162 | 166 |
| 154 | 158 |
| 169 | 170 |
| 169 | 170 |
| 258 | ... |
| 226 | 227 |
| 142 | ... |
| 150 | 152 |
| 300 | 300 |
| Toronto | May 17 |
| 179 | ... |
| 272 | ... |
| 232 | 232 |
| 253 | 255 |
| 140 | ... |
| 228 | 230 |
| 139 | 140 |
| 245 | ... |
| 245 | ... |
| ... | 148 |
| ... | 128 |
| 110 | ... |
| 70 | ... |
| 188 | 195 |
| 124 | ... |
| 124 | ... |
| 113 | ... |
| 130 | ... |
| 170 | ... |
| 110 | ... |
| 70 | ... |
| 124 | ... |
| 85 | ... |
| ... | 97 |
| ... | 97 |
| 160 | 161 |
| 115 | ... |
| 117 | 117 |
| 142 | 143 |
| ... | 95 |
| ... | 150 |
| 144 | ... |
| 91 | ... |
| 55 | ... |
| 155 | 156 |
| ... | 89 |
| 31 | ... |
| 81 | 82 |
| 81 | ... |
| 79 | 79 |
| 206 | 208 |
| 125 | 128 |
| 160 | ... |
| ... | 150 |
| ... | 61 |
| ... | 81 |
| 70 | 81 |
| 89 | ... |
| ... | 185 |
| ... | 96 |
| ... | 72 |
| ... | 72 |
| 73 | 74 |

17th, 1906.

| | |
|--------|--------|
| 296 | 300 |
| 136 | 140 |
| 183 | 187 |
| ... | ... |
| 141 | ... |
| ... | 110 |
| ... | ... |
| 122 | ... |
| 70 | ... |
| 48 | 49 |
| 84 | ... |
| 48 | ... |
| 42 | ... |
| 80 | ... |
| \$7.50 | \$7.55 |
| 106 | ... |
| ... | 135 |
| 7 | 8 |

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Continental Life Insurance Co.

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

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

THE
Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE

INSURANCE COMPANIES

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

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

CAUSES OF FAILURE.

Everyone knows men whose failure to rise in the world is plainly due to their inability to take the other man's point of view. I have in mind a salesman in a great mercantile establishment who is a genuine hustler, a persistent worker. He has a high forehead, a strong nose and chin; his general appearance is agreeable. What is the matter with him? Why can one so surely predict that he will never rise to the lucrative positions in his busi-

ness he might legitimately aim at? Because he is always complaining of the exactions of his superiors, the long hours, insufficient pay, the use of the time clock, the necessity of caring for his stock, and a hundred other things that prove how far he is from comprehending or trying to comprehend his employer's point of view. He never in all his thirty years has caught even a glimpse of himself from anybody's point of view but his own.

How can you gain another man's point of view? First, by posting yourself on his business; then by the use of whatever reason and imagination you possess trying to think his thoughts after him. Every ambitious worker, then, should post himself on his employer's business. Let your curiosity and your observation eat it up bit by bit. Ask questions of everyone whenever you can do so without becoming offensive. Let no process that comes to your notice as a subordinate escape your complete understanding. Never be satisfied with simply obeying orders; obey certainly, but as quickly as possible learn the full significance of the order you have obeyed. If your employer insists on a certain routine that you as a subordinate find inconvenient, comply with it, not only because that is your simple duty, but because as an ambitious man you should put yourself in his place.—Exchange.

Contracts were signed to-day, says an Ottawa special of Wednesday to the

100% — 100%

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



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

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

"Gazette," on the construction of the Winnipeg-Superior Junction and the Quebec-La Tuque sections of the National Transcontinental Railway. The contractor for the first-named section is J. D. McArthur; the contractors for the second section are McDonald & O'Brien.

The Securities Corporation

of British Columbia, Limited.

AUTHORIZED CAPITAL \$1,000,000.00

DEBENTURES, BONDS and FIRST MORTGAGES bought and sold. EXECUTORS' and TRUSTEES' ESTATES MANAGED.

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

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

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

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

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DAVID DEXT
Phoe
LC
PATER
Chief
For the

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

| 1905 Figures. | |
|--|-----------------|
| Assurances issued and paid for in cash..... | \$18,612,056.31 |
| Increase over 1904..... | 2,700,152.27 |
| Cash Income..... | 5,717,492.23 |
| Increase over 1904..... | 1,155,556.04 |
| Assets at 31st December..... | 21,399,384.82 |
| Increase over 1904..... | 3,457,023.00 |
| Increase in Surplus..... | 1,177,793.50 |
| The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... | |
| | 616,541.00 |
| Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest)..... | 1,735,698.59 |
| And in addition paid policyholders in profits..... | 166,578.30 |
| Surplus by Government..... | 1,921,810.00 |
| Standard..... | 95,290,894.71 |
| Life assurances in force..... | 9,963,231.86 |
| Increase over 1904..... | 9,963,231.86 |

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion.



164 St. James St.,
 MONTREAL.

Western

Incorporated 1851

Assurance Co.

FIRE AND MARINE

Head Office

Toronto Ont.

| | |
|----------------------|----------------|
| Capital - - | \$1,500,000 00 |
| Assets, over - | 3,460,000 00 |
| Income for 1905 over | 3,680,000 00 |

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO

FIRE & MARINE

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

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

ESTABLISHED 1864.

New York Underwriters Agency.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

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

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

**PELICAN and BRITISH
EMPIRE LIFE OFFICE.**

Founded in 1797.

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

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000.

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

Standard Life

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

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

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

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D.
1710

**INSURANCE
OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.

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

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

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

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

Agents Wanted in all Unrepresented
Districts.

Another Successful Year for the—

1905

NORTHERN LIFE

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

To agents who can produce business good
contracts will be given.

JOHN MILNE, Managing Director,
LONDON, ONT.

A Policy - Holder's Company

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

Home Office - Toronto, Ont.

**THE
ROYAL-VICTORIA
LIFE INSURANCE COMPANY**

has on deposit

\$267,000.00

with Dominion Government as Se-
curity for Policyholders.

New Business in 1905 increased **37%**
over previous year.

Expenses **5%** less on Income

Accumulated Assets:

\$1,300,000.00

Insurance outstanding:

\$4,700,000.00

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

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

Agents of like inclination cordially
welcomed.

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

FRED E. RICHARDS, President. **ARTHUR L. BATES,**
Vice-President.

HENRI E. MORIN, Chief Agent for Canada,
151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province
of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, Manager
17 Toronto Street. - TORONTO.

PHENIX....

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

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