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# The Monetary Times

## Trade Review and Insurance Chronicle

39th Year—No. 53.

Toronto, Canada, June 29, 1906.

\$2 A YEAR  
IN ADVANCE.

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### WANTED: A BALANCE SHEET.

By his views on immigration you may pretty safely judge a man's wish to see Canada flourish. The mysterious North Atlantic Trading Company is not the sole incarnation of the immigration policy that has been directed from Ottawa during Sir Wilfrid Laurier's Premiership. The letters and cables of Lord Strathcona to the Prime Minister, which were disclosed on Tuesday are unpleasant reading, albeit they only prove that the trouble in the Department of the Interior has been more apparent than real. We are all immigrants or the sons of immigrants. The growth of this country during the last decade could not have been nearly so heartsome were it not for the new comers from Europe. Each able-bodied immigrant is estimated to be worth \$1,000, as a capital asset of the Dominion. The cash brought in from over-seas by the strangers who are a perpetual source of enjoyment to so many of us, is an enormous sum in the aggregate.

Some day, perhaps, we shall be vouchsafed a view of the interior economy of a Western branch bank, so as to know exactly what the newcomer amounts to in the finances of a new and prosperous territory. The anxious immigrant who, without knowing it, is the modern Abram, is not merely capital in himself, but he is the highway to capital for others. When he grows wheat where only grass grew before he must be supplied with the means of shipment. For him the railroad is built.

Whoever is frightened of immigration the capitalist and financier cannot afford to be. We are not running risks of starvation in a country whose main

business it is to produce food for the uttermost parts of the earth. No people ever arrived in a new land with fewer of the necessities of bare existence than the Doukhobors. Man for man, none are better fixed than these same poverty-stricken zealots, after six years of eight-hour-a-day toil. According to population their share of the railroad mileage of Canada is 35 miles. They have earned \$1,000,000 in wages in less than seven years.

Those who are free from party political governance may unfeignedly acknowledge the debt of Canada to the bold, strong hand that set going a propaganda, which whatever its intrinsic merits was, began before Western development really struck the imagination of the East, and preceded the remarkable ascent of such securities as C. P. R. and Hudson Bay. Mr. Sifton administered the Department of the Interior in a way which is insufficiently understood from the investment point of view. The Department became a money-maker as well as a money-spender. His enemies say that it became a money-maker for Mr. Sifton and his appointees. The suspicion was at the back of the criticism of the North Atlantic Trading Company contract.

That corporation was peculiarly begotten. The sponsors for it did not take into account the certainty with which, sooner or later, the arrangement for attracting continental people, would be assailed. Lord Strathcona seems to have been very quiet about his doubts and fears. They did not expect that the secrecy, which they declare to have been necessary, would involve a demand for the dismissal of the officer who has directed the whole European campaign of publicity from a London office. Mr. Sifton and Mr. Preston—chiefly Mr. Preston—are saddled with a disagreeable onus. Mr. Preston has incurred the grievous displeasure of the labor element, because he is held to have induced mechanics to come to Canada, to the prejudice of mechanics already here. As the champion electioneerer of the Dominion he is bound to be a mark for the other side. The Opposition in

Parliament, and the labor unions outside vainly demand his decapitation. He is said to know too many election secrets to be sacrificed.

Why cannot the Government take the country completely into its confidence with regard to immigration? The position could be expressed in a balance sheet covering the last ten years. As a policy has it paid? Upon the answer to that question must largely depend the justification or otherwise of the executive staff who have carried it out.

In his budget speech Mr. Fielding declined to "burden" the House with certain statistics of immigration. He gave only the sum of the passenger lists of incoming steamers, and the Customs returns from the frontier. The Immigration Department has spent an ascertainable sum during Mr. Fielding's regime as Finance Minister. The proportion of Western growth attributable to newcomers can be estimated with reasonable reliability. The ratio of progress for the next dozen years, assuming that immigration were to cease forthwith, can also be figured out. So can the potential financial gain to the country if the present ratio of incoming is maintained.

That is how to judge fairly the cash value of immigration propaganda. The inbroglio of the North Atlantic Trading Company seems to have put immigration on its trial, with the best materials for clouding the issue. It is bruited around that Minister Oliver's original dislike of Galicians has unduly colored his views upon the whole problem of peopling the West and keeping pace with railroad expansion. Whatever the facts, we should learn precisely what the immigration campaign has done for the country. With the continuation of it is necessarily bound up preparations for future business. The partisan politician hasn't time to look at it in that light, maybe. Which is the greater reason for the business man, with serious engagements to meet, to have a thorough balance sheet placed before him.

There is an international aspect of the demand for official beheadings. It is an inoffensive paradox that our Minister of the Interior is largely our Minister of External Affairs; whose guide, philosopher and friend in the Imperial capital is Lord Strathcona, the High Commissioner. Our foreign service is composed of commercial agents and emigration agents. More people get their impressions of Canada from the emigration propagandists than from the commercial agents. The disturbances in the Immigration Department at Ottawa have penetrated the British Houses of Parliament. Only the other night the Under Secretary for the Colonies read the bonus regulations to the Commons. The inquiries before the Committee on Agriculture, and the Committee on Public Accounts have been reported by cable to the British press. An irresponsible Nationalist actually invited the Government to decline to receive communications from Lord Strathcona, because his name has been dragged into political strife.

Whatever the disputes between the ins and outs, the conduct of affairs should be such that the nation is not prejudiced overseas. The immigration service in Britain should be above reproach. Judged by broad results, the Government has been well served in London. The Commissioner of Emigration there must necessarily carry large, direct, responsibility. He is perforce running a big business. His office should be judged by business standards. Material for judgment should be more plentiful than it is. And it should include a new kind of balance sheet.

### THE CONTINENTAL LIFE.

Senator Cox laid down a useful principle in his notable evidence to the Insurance Commission when, with regard to his connections with companies other than the Canada Life, he intimated that it was only possible to go as far as public opinion would sanction. As governments cannot afford to be more than five per cent. ahead of public opinion, heads of financial institutions cannot afford to be five per cent. behind that impalpable, unmistakable force. Public opinion is often uninstructed and frequently wrong. The wise financier is he who makes it an asset instead of a hostility.

The confidence of the investor has never been withdrawn from any corporation which deserved to retain it. That is why persistent criticisms of details in the management of institutions which are inherently sound, have not materially affected their prosperity. Insurance companies report flourishing business. It is freely said that Senator Cox's policy of throwing the Canada Life cards on the investigation table was the biggest advertisement that company ever had. For once in a way the best advertising costs the least money. Honesty, after all, is the best policy, especially when it is pursued with that natural ease of which so many of us are masters.

It is a pity that all witnesses before the Insurance Commission have not realized that it is best to



general premium-paying public is likely to assume a vindictive attitude to the companies in which loose ideas have been too prevalent. But such slowness as that of Mr. Woods is the surest way of convincing the rather nervous policyholder that the peculiarities of management which it is foolishly sought to conceal were wicked in motive as well as mistaken in method.

A census of the four hundred and fifty shareholders of the Continental Life would endorse the opinion, which Commissioner Kent delivered on Tuesday that the sale of Atlas Loan debentures to Mr. Somers was intended to deceive the Insurance Department, the policyholders, and the public who became policyholders after the deal. "The directors," said Mr. Kent, "missed the chance of their lives by not assuming the loss, paying it, and advertising the fact." Precisely. The foolish distinction of such processes as that which has angered so restrained a man as Mr. Kent is that it is the worst possible business.

The redeeming feature in the Continental story is the admission of Mr. Somers that it is "unwise" for directors of insurance companies to steer investments in the securities of other companies in which they are interested. The Ontario Securities Company was formed, Mr. Tilley says, to make money for the Continental directors. The policyholder's mind is becoming seized of the idea that insurance managers are careless about their fiduciary interests. Commissioner Kent may be too strict in laying down the doctrine that a managing-director of a company

should have no other interest. His doctrine hits his brother Langmuir. But the line has got to be drawn more sharply between concerns like the Continental Life and the Ontario Securities.

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#### EDITORIAL NOTES.

Wisely managed the newly-begotten Dominion Life Underwriters' Association will do a great deal to improve the conduct of life insurance in Canada. Many who doubt that rebating can be suppressed by law, think that it can be ended by the agents and companies acting jointly. The rebating evil is a menace to the whole business in Canada. It has been well said, "rebating robs one man to bribe another." If the Association stamps out rebating it will more than justify its existence.

The idea that denatured alcohol can be produced in Western Canada for ten cents per gallon is too optimistic. The Saskatchewan and Ottawa Governments are arranging for experiments to ascertain the cost of the new factor in light, heat and power. It is estimated that this fall from 30,000,000 to 50,000,000 bushels of corn will be converted into alcohol in the Middle and Western States. Yesterday United States Commissioner of Revenue, Yerkes, sailed for Europe to investigate the conditions under which denatured alcohol is manufactured in England, France, and Germany.

Japan is formulating a protective tariff, modeled, it is believed, much after that of the United States. Raw material is to be admitted free in most cases, but careful attention is being given to the question of ascertaining what products can be produced in Korea and Manchuria. So far as known at present the duties on manufactured goods are raised in nearly every case, sometimes to an almost prohibitive extent. That on flour affects Canadians hopes of a large trade in that commodity. It is supposed that Japan's object is not merely to protect and develop her industries but to raise a larger revenue to meet the burden caused by the war. Perhaps the "regeneration" of Japan is not going to be so very beneficial after all.

The Canadian farmer who is driven to rely upon green immigrant labor, may find comfort in the reflection that in other parts of the continent there is a woful scarcity and inefficiency of hired help. In prospect of an early harvest, Kansas corn-growers are raiding gangs of section men, and haunting railroad stations to pounce on the fortunate individual who has no long engagements. There are reports of automobile tours for the prospective harvester; and fervent promises of the fried chicken for Sunday dinner. There is a story of similar stringency in Massachusetts, which lacks the picturesqueness of the auto. and the fried hen. The New Englander is less profuse of promises, and more fertile in complaint. He wants only the best assistance for \$20 a month and board. Where he only supplies his man with shelter, milk, and firewood, he pays \$8, and to a fine fellow who dwells quite apart, he will give \$35. For haying and harvest he is willing to concede \$1.50 a day. It is a little early to size up the harvest labor prospects of Western Canada. Twenty-five bushels to the acre

means many pecks of trouble to the prairie farmer. But he can stand lots of it. So can his banker.

■

The Temiskaming and Northern Ontario Railway is supposed by some to be the only profitable Government-owned railway in existence. That is scarcely true, unless the continents which are inferior to our own do not count. The Government railways of Cape Colony for many years paid their way, and did more than anything else to replenish the public treasury. But the Rand made the money. If the road had depended on the agricultural country through which it passed, the traffic would not have paid interest on capital expended. The Temiskaming and Northern Ontario cannot become the subject of such a curious deal as that which has been engineered by the South African Customs Convention. Tariffs on imports were readjusted, so as to produce additional revenue of \$3,000,000. Partially to offset this the Transvaal and Orange River Colony, which are also served by Government railways, have been conceded reductions in freight rates estimated at \$1,500,000. The arrangement has been legislatively endorsed; but there is a good deal of kicking against it. Clearly, the railroads are not run as purely business propositions. Lots of things in South Africa seem to be handled upside down.

■

The British Chancellor of the Exchequer, Mr. Asquith, has joined the apostolate of financial publicity. He has invited British bankers to publish returns more frequently. Lord Goschen, half a generation ago said it was anomalous that joint stock and private banks only published their accounts half-yearly or yearly. These banks furnish returns more often nowadays; but Mr. Asquith wants them to be like the Bank of England, and do it every week. His proposal is partly due to his desire to abolish "window dressing," a custom to which banks of most exalted rectitude in the United Kingdom are said to resort with much grace and effect. Thoroughgoing assailants of Canadian insurance methods will be surprised that the Imperial treasurer should find it necessary to rebuke the window-dressers who insist on certain loans being paid off a day or two before the balance sheet is made up and renew them as soon as the new year begins. When Superintendent Fitzgerald at Ottawa announced that this had been done occasionally in the Dominion a murmur of horrified surprise floated across the Dominion. From that time English high-mindedness has been held up for our respectful salutations. Of course two blacks do not make one white; and when specific kinds of loans are prohibited by law, the law should not be broken by even the most harmless-looking feat in window-dressing. It should be amended. But it is consolatory to know that John Bull is not always the plaster saint in monetary ethics that he is sometimes supposed to be.

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\*\* Several pages of matter are unavoidably held over, including Nova Scotia letter, proceedings of the Insurance Commission, and "Money in Parliament." —Ed.

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Mr. F. H. Russell, manager for Canada of the Railway Passengers Assurance Co., of London, returned to Toronto Monday, after an absence of six weeks in England.

## LONDON BANKERS AND CASH RESERVES.

Mr. Asquith, the British Chancellor of the Exchequer, has raised afresh in London the question of bankers' cash reserves. He pointed out that Lord Goschen, fifteen years ago, discussed the sufficiency of the cash reserves held against deposits in the joint stock and private banks. These deposits then amounted to £600,000,000. They now total £1,000,000,000. The increased importance of the question is obvious. In English bank statements the first item among the assets usually is "cash on hand and at Bank of England;" then follows "loans at call and at short date." The two items together constitute the bulk of the reserves against deposits. As an additional defence the banks lean upon their holdings of investment securities and of bills of exchange. This last-named item is not commonly met with in the returns of Canadian banks. When a bank in Canada discounts a bill for a customer it does so with the intention of holding the bill till its maturity. In England a different custom prevails. But it applies mainly to a class of bills not found in any volume in bankers' portfolios in the Dominion.

The first-class bill of exchange, as the British bankers know it, is pretty well rock-ribbed in the way of safety and solidity. When a wholesale importer in Toronto, Montreal, or Winnipeg asks his bank for a sixty-day bill on London the bank gives him its own draft at sixty days on its London bankers. The wholesaler then endorses the bill over to his European creditor, who is likely to be a big exporter or manufacturer. On its being offered for discount at a London bank the bill will bear the names of the Canadian bank that issued it, the English or Scotch bank that accepted it, the Canadian wholesaler, the European exporter or manufacturer, and possibly some provincial or Continental bankers.

In a London banking office a close watch is kept on the balance of cash in hand. When it passes certain bounds a batch of bills is bought or discounted. But, in discounting this batch of bills the bank does not do so with the fixed intention of holding them all till due and then collecting them. Custom in England sanctions what is called re-discounting. None among the strong Canadian banks would think of transferring to another institution any of its bills discounted either by way of sale or as security for advances. That is only done by banks whose discounting business exceeds their own resources, and by the liquidators of failed institutions.

A regular open market exists for these bills in London. When the banker who has bought his batch of bills finds his cash balance running down or some heavy obligations maturing, he selects from his portfolio of bills a batch which he discounts in the market. His credit does not suffer by the process, for nearly everybody does the same thing. It is recognized that bankers' investments in bills are made purely for convenience. The amount so invested runs up or down, according as surplus funds are large or small.

All this has a connection with the cash reserves. The gold reserve held by the Bank of England is regarded as the last resource in case of emergency by the joint stock banks and the great commercial and financial houses. That is why the weekly statements of the bank's position are so eagerly watched in times of stress by those who have balances there. As the balances are kept there for emergencies they wish to know all about the bank's ability to pay on demand.

But the bank's specie reserve in time of crisis would be subject to demands from other directions. The joint stock banks hold their reserves in the form of cash, balances in Bank of England, call loans, bills of exchange, and securities. Among these only "cash" could be used in a time of stress without throwing directly or indirectly a strain on the Bank of England's reserve. Were the joint stock banks to call their loans the borrowers who were called would look, many of them, to the Bank of England to take them over. Were they to re-discount or sell their bills of exchange, the Bank of England would be looked to for the funds to take a great part of them up. And were they to sell consols or other securities, those who purchased would likely ask the Bank of England to lend its assistance.

That is how it is that so much discussion hinges around the size of the bank's reserve of coin and bullion. Nearly everybody agrees that it is too small for the work that is expected of it. The controversy turns on the question as to who shall bear the cost of strengthening it. The Bank of England people argue that for its own liabilities its reserve is quite sufficient and that where it falls short is in respect to the liabilities of the joint stock banks. Therefore, they say, the joint stock banks should pay the cost, whatever extra reserve is required, against their own liabilities. They should either hold a much larger proportion of cash—and less in securities, bills or short loans—or keep larger balances at the Bank of England if they wish it to hold their reserves for them. In this way the joint stock banks would pay the cost, since their funds going to make up the extra cash reserve would earn no revenue.

The joint stock banks reply that the reserves they now hold are quite good; that they can, whenever necessary, provide for their liabilities by calling loans and selling securities and that the Bank of England is under a certain moral obligation to preserve financial tranquility because of its great state privileges; one of which is its extraordinary monopoly of note-issuing rights. They say, also, that for each joint stock bank to hold its own cash reserve would produce so great a lock-up of cash as to cause a scarcity. To the proposition to increase their balances in the Bank of England they object that, were they to do so, there would be nothing to prevent the Bank of England from using sixty per cent. of the extra deposits it received in competing for the discounting business of the very banks that handed them in.

A compromise will probably be effected. The Bank of England has always been ready to recognize its public duty. The joint stock banks recognize that they should bear their part of the cost of providing larger reserves. It is likely that some plan will be devised whereby the extra reserve will be held by the Bank of England, but will not be available to be used in competition against the joint stock banks.

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—Capital would seem absolutely to have withdrawn itself from stock investments, future values being thoroughly undermined or largely at sea. It would be surprising if this were not so. Legislation by Congress and by State law-making bodies has surrounded all such securities with so great uncertainty as to earning power in coming years that confidence in future stability is lost. Hence prices are in control of trifling suspicions or rumors of unfavorable facts, whether true or not true. It will not be long, unless something shall come to arrest this tendency, before we shall find that we have frittered away the best chance for industrial prosperity the United States has ever had offered it.—"Financial and Commercial Chronicle," New York.

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BANK REVIEW FOR MAY.

With the end of May comes the closing of the financial year for several of the banks, and the addition of various sums to the Rest. The more important were dealt with last week. The only other point of interest is that the Home Bank of Canada has opened its Rest Account by a credit of \$175,000. The total for all the banks now stands at \$63,295,000, being 70 per cent. on a paid-up capital of \$90,006,000. On 31st May, 1905, it stood at \$55,862,000, or 68 per cent. on a paid-up capital of \$81,792,000.

In almost every other month the course of the bank circulation can be predicted with substantial accuracy. May is an uncertain month, the total of notes in circulation sometimes showing an increase for the month and sometimes a decrease. This year the example of the two previous years has been followed, and there is a reduction of \$2,313,000. Last year the decrease was \$1,805,000, and in 1904 \$792,000. During the past twelve months the increase has been \$6,081,000, or a little over 10 per cent.

Public deposits payable on demand have decreased by \$2,164,000, while those payable after notice have increased by \$4,232,000, a net increase of \$2,068,000. In May of last year the increase was \$5,583,000. At the end of May in each of the last five years public deposits in Canada have been as follows:—

1902.....	\$341,683,000.....	Increase over	1901, 8%
1903.....	376,182,000.....	"	1902, 10%
1904.....	418,668,000.....	"	1903, 11%
1905.....	465,122,000.....	"	1904, 11%
1906.....	532,591,000.....	"	1905, 14%

The total increase during the past twelve months has been \$67,469,000. Individual increases of \$3,000,000 and over are:—

Bank of Montreal (allowing for People's Bank of Halifax, absorbed during the year) .....	\$3,981,000
Bank of Toronto .....	4,773,000
Merchants Bank of Canada .....	7,223,000
Union Bank of Canada .....	4,235,000
The Canadian Bank of Commerce .....	6,607,000
Dominion Bank .....	3,380,000
Bank of Ottawa .....	5,198,000
Imperial Bank of Canada .....	3,795,000
Traders' Bank of Canada .....	3,395,000
Sovereign Bank of Canada .....	3,911,000
Home Bank (New) .....	3,794,000

Deposits outside Canada have increased during the month by \$2,929,000, the whole of the increase being in the figures of the Bank of Montreal.

Other items of liabilities show no noticeable change, while total liabilities have increased by \$5,113,000, or about .7 per cent. During the year the increase was \$87,475,000, equal to about 14 per cent.

In cash held there has been an increase during the month of \$3,759,000, the total now being \$60,526,000 or 8.8 per cent. of the total liabilities to the public. This is an improvement over April, when the percentage was 8.3 per cent., but it cannot even yet be said to be unduly high.

The ten banks showing the highest percentages are:—

Imperial Bank of Canada .....	14.87
Bank of Nova Scotia .....	12.53
Bank of Ottawa .....	11.74
Dominion Bank .....	9.30
Union Bank of Halifax .....	9.18
Merchants Bank of Canada .....	9.17
Home Bank of Canada .....	9.16
Canadian Bank of Commerce .....	9.14
Bank of Toronto .....	9.13
Bank of Hamilton .....	9.09

The ten showing the lowest percentages are:—

Banque d'Hochelega .....	6.33
Metropolitan Bank .....	6.28
Sovereign Bank of Canada .....	6.04
St. Stephen's Bank .....	5.79
La Banque Nationale .....	5.03
Ontario Bank .....	3.72
Banque de St. Jean .....	2.38
Banque de St. Hyacinthe .....	2.27
Western Bank .....	1.52
Banque Provinciale du Canada .....	1.18

As we have previously pointed out, a bank may hold only a small amount of cash, and yet be prepared to meet on demand any sudden calls which may be made, so that its position in this respect must not be considered with regard only to cash held. Balances with agents, call loans, particularly those outside Canada, and marketable securities all play an important part.

A change worth noting in this connection is the reduction during the last two months in balances due by banks and agencies in Great Britain. For the last eighteen months or more these balances have, as a rule, been from \$9,000,000 to \$14,000,000. On 31st March they stood at \$12,505,000, of which \$5,030,000 was due to the Bank of Montreal, and \$6,099,000 to the Canadian Bank of Commerce. By April 30th the total had been reduced by \$5,133,000, and by May 31st a further decrease of \$2,698,000 had taken place, the balances due on that date being only \$4,674,000, of which the Bank of Montreal claimed \$2,646,000, and the Canadian Bank of Commerce \$596,000. The Bank of Montreal has used its funds in meeting a reduction in Provincial Government deposits, while of the \$5,500,000 for which the Canadian Bank of Commerce has drawn upon London during the last two months, about \$5,000,000 has gone into current loans in Canada, and the balance into additional cash reserves. In this way it has responded during two months to demands for \$5,000,000 by borrowing customers, not only without disturbing any Canadian arrangements, but with an actual addition to its cash reserves.

Call and short loans show a net increase during the month of about \$2,000,000, the total—both in and out of Canada—standing at \$109,600,000, as against \$79,772,000 at this time last year, and \$75,727,000 on 31st May, 1904. Current loans in Canada continue their upward course, being now \$493,505,000, as compared with \$486,683,000 on 30th April last, and \$437,200,000 on 31st May, 1905. During the last few years, current loans have not, as a rule, shown much increase in the summer months, and although 1906 is a year of exceptional progress, it is not likely that during the next two or three months there will be any considerable growth in advances to Canadian customers. In September the fall activity generally begins, and the large immigration, the good crops which are at present expected, and the vast amount of railway building will all help business, which can hardly fail to make heavy demands upon the banks.

Current loans outside Canada stand at \$33,585,000, a reduction of \$2,000,000 during the month. A year ago the amount was only \$23,128,000. Of the increase during the year about \$6,000,000 has been advanced by the Bank of Montreal, \$2,000,000 by the Bank of Toronto, and \$2,000,000 by the Merchants Bank of Canada. Overdue debts have during the month been collected or made current to the extent of about \$400,000. The whole amount overdue is now \$1,468,000, being only .0027 of the total current loans. In May, 1905, the percentage was .0049, and in May 1904

0047. Total assets are now \$848,476,000, an increase in twelve months of \$102,000,000.

Bank promoters should not be granted extension of their charters to enable them to try to coax enough money out of the public to make up the minimum amount of capital required by the Bank Act. Special circumstances may prevent some promoters from doing so within the year which the law allows, but as a general rule it is safe to assume that when the requisite capital cannot be got together within twelve months of the charter being granted, there is no need for the bank, or else the public have no confidence in its promoters. It should not be necessary for canvassers to go all through the country, soliciting subscriptions, sometimes promising impossible dividends, or undertaking a branch in any place where a certain amount of stock is subscribed. Charters should not be granted until after the capital has been obtained. Meantime Parliament should extend no charters, and should require that section 89 of the Bank Act, be printed plainly across every certificate or receipt given on account of bank stock or subscriptions for such stock:—

"In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him, in addition to any amount not paid up on such shares."

#### DOMINION LIFE UNDERWRITERS' ASSOCIATION.

Over two hundred representatives of Life Underwriters' Associations in all parts of Canada met in Toronto on Monday, and organized the Life Underwriters' Association of Canada, which will shortly be affiliated with the National Association of Life Underwriters of the United States.

A feature of the convention was the speaking of Mr. Scovil, president of the American Association. His object was mainly to convey the greetings of his association, which comprises practically all the life agents of the United States, and to state some of its objects.

The National Association has promoted a better feeling amongst the American life agents. Competition amongst companies is just as keen, but there is a desire to treat fairly with one another. It has ameliorated the rebate plague, and the twisting of policies. In fact, the whole morale of the field work in life insurance has been elevated with great satisfaction to the head offices of companies, as well as to the active field man.

In the United States the agent is regarded as a most important factor, and through the National Association of Underwriters some of the provisions of the noted Armstrong Insurance Bill were made more practical. The Association has also for its object the making of life insurance canvassing more of a business than it is at the present time. It is realized that there are many men who, while known as agents, do not deserve the name, because their sole object is to benefit themselves by the commission, regardless of the best interests of clients and company.

Mr. Scovil is a pleasing, earnest speaker; his address was full of sound common sense, and was greatly enjoyed by some 150 guests at the luncheon in McConkey's. He has done good work as an apostle of insurance reform in the United States, and his lectures in Canada are likely to result in good.

The following are the officers:—Honorary president, T. G. McConkey, Toronto; president, G. H. Allen, Montreal; vice-presidents, T. F. Conrad, Halifax, for Nova Scotia; H. Worsley, Winnipeg, for Manitoba; G. H. Simpson, Montreal, for Quebec; H. C. Cox, Toronto, for Ontario; J. O. Hyardman, Charlottetown, for Prince Edward Island; R. J. Stuart, Calgary, for Alberta; E. R. Macburn, St. John, for New Brunswick; George T. Marsh, Regina, for Saskatchewan; J. Breeze, Vancouver, for British Columbia; secretary, W. S. Milne, Toronto; treasurer, F. H. Heath, London; executive committee, O. H. Vipond, O. N. Gagnon, A. S. McGregor, J. R. Reid, C. O. Palmer, W. H. C. Moore, — Senwater and Dr. W. H. Richardson.

#### EARLY HARVEST LIKELY.

Winnipeg, Man., June 28th.

Western reports show that the weather continues uniformly favorable, with sufficient moisture. A few points in Manitoba and the Regina section report some damage from exceedingly heavy rains. Very few localities are in need of moisture, but some are now looking for warmer weather. Crops are advancing rapidly, and with favorable weather the wheat in many localities will be headed out in a few days. Indications are that the harvest will be considerably earlier than last year. There is general satisfaction among the farmers as, on the whole, prospects to date would seem never to have been better.

#### PUBLICATIONS RECEIVED.

The Department of Commerce and Labor and Bureau of Manufacturers' sends from Washington the Monthly Consular and Trade reports sent to the United States Government during May.

The Bankers' Magazine for June comes just as we go to press. It contains a readable article on "How Canada Provides Currency for Moving the Crops," by A. St. L. Trigge, of the Canadian Bank of Commerce, Toronto. Mr. Trigge explains that the Canadian crops are marketed with "an entire absence of the financial stress which is sometimes a characteristic element in the fall of the year in the United States," because of the bank note currency, and the system of branch banks.

#### La Chambre de Commerce, Montreal.

This is the twentieth year of La Chambre de Commerce de Montreal. Its progress is fitly marked by a special illustrated, 140-page number of its Bulletin. The issue is of 10,000 copies, and is in English and French, on alternate pages. In 1885 Franco-Canadian commerce totalled 13,300,000 francs; in 1905 it had reached 43,565,000 francs. Something of this result is due to the persistent efforts of this chamber. Notable articles are those by Mm. Obalski, Inspector of Mines for Quebec; Louis Arnould, Professor of Literature at Laval, and Prof. Maurice Leroi, of Montreal. Congratulations to La Chambre de Commerce on a very forcible contribution to trade communication between Canada and France.

#### NEW DEPARTURE IN ANNUITY INSURANCE.

On August 1st, the Annuity Company of Canada, which was incorporated in May last year, expects to begin an insurance business on lines which are new to this country, and which will be much discussed by insurance men.

The field for annuity insurance is indicated in the private prospectus of the company from which the following is taken:—

The Annuity of Canada, carrying only annuity business will have several advantages over life insurance companies carrying life, endowment and annuity plans combined. One great advantage will be the smaller cost of operation through having no expense for a medical department; less expense in procuring business, also through having no death payments.

Payments to policyholders accrue only through lapse of time, being thus practically a fixed quantity in any year. There is no risk of heavy calls upon capital through an exceptionally heavy death-rate. It will be possible to make profitable long date investments; and this will also have an important bearing on the regular payment of dividends, especially as much of the payment to policyholders will be due far in the future.

In the industrial branch of the Annuity Company, 15 per cent. will be probably more than ample allowance for agents' fees and expenses. On this basis, comparing a gross yearly premium income on new business of \$200,000 with each company, the Annuity Company would receive net income \$170,000, agents and expenses taking \$30,000, while the Life Insurance Company would receive net income \$40,000, agents and medical fees and expenses taking \$160,000. In subsequent years both companies would be on about equal terms.

The Annuity Company's head office is in Winnipeg, and the officers:—President, R. Muir; first vice-president, F. O. Fowler; second vice-president, J. Y. Griffin; managing director, G. J. Lovell; secretary-treasurer pro tem, W. F. Hull. These, with Messrs. J. N. de C. O'Grady and Andrew Strang will form the executive committee. The following is the board of directors:—Robert Muir, Andrew Strang, Geo. D. Wood, J. D. McArthur, G. F. Bryan, J. Y. Griffin, John McKechnie, F. W. Drewry, W. F. Hull, G. J. Lovell, James Porter, W. A. Black, J. A. Girvin, J. W. de C. O'Grady and Frank O. Fowler.

THE STOCK MARKET.

The only features on the Stock Exchange this week were the upward movement of St. Lawrence Navigation in Toronto, in consequence of rumors of a coming dividend, and the record day of Light, Heat, and Power in Montreal. On one day alone nearly half the total transactions on Change were in this stock.

It was thought Dominion Iron and Steel would be influenced by the issue of the annual report. But this was so non-committal, and the increased earnings were so counter-balanced by the possibility that the bounties will be abolished, that little change was produced.

The activity of Mackays has not been so marked this week, and values have dropped, the quotations yesterday being 71¼-½ for common, and 71¾ for preferred, compared with 74¾-75, and 73-4 respectively. A fair demand has been manifested for bank stocks. Under its influence Royal has gone up to 231-5.

Business this week has been small, and slow. In New York conditions were not very different. Prices are for the most part pretty steady, but with irregular demand. Advices from Wall Street refer to a bear raid on tractions. Money is comparatively easy there, so the declining tendency is not due to stringency in that respect.

LETTERS AND ANSWERS TO LETTERS.

G. H. Burnett, St. John:—It is impossible to judge of the reliability of the circulars and marked letters without seeing them. There must always be a strong speculative element in new mining propositions, whoever puts them forward.

An Advance in Decimals.

To the editor "The Monetary Times":—

Sir,—I take much pleasure in sending a specimen 15-gram weight which is the limit of weight now allowed by the Post Office for letters addressed to foreign countries within the Postal Union stamped 2½d. You will please notice by the attached copy of the letter from the Post Office relating to this increased allowance of weight that the same rule holds good for multiples of 15 grams.

Two points are brought out by this concession by the Post Office:—

1. That a benefit is conferred on the public by the first use of metric weights in a Government Department.
2. That the Post Office has found it not only advantageous but quite easy to adopt the metric weights to quite an important extent.

This partial introduction should be energetically followed up with the view of inducing the Post Office to adopt metric weights solely for foreign letters.

Yours faithfully,

E. JOHNSON, Secretary.

The Decimal Association, (London, Eng.).

Re Debased Coinage.

To the editor "The Monetary Times":—

Sir,—Referring to your item in re debased coinage, I would suggest that all worn-out coins of the Dominion be called in by the Government and received at full value at all post offices in exchange for stamps by parties wanting stamps, and that all banks receiving worn-out coins should forward the same to the proper authorities at Ottawa in exchange for new coins of a like value.

This suggestion applies principally to silver coins, as we have no gold coinage at present, at least I have seen none, and copper cents are not usually carried in the pocket so as to become worn. I think the Government at Ottawa should do something to get rid of all the worn-out coinage now in circulation, which is really a nuisance. It ought to be called in forthwith, melted and issued in new coins. The financial loss to the country at large incurred thereby would not be felt very much, and all parties using silver would be greatly gratified at the change.

Yours truly,

E. J. BEAUMONT.

Galt, June 22nd, 1906.

Yet another English casualty concern, the Accident Insurance Company, of London, with fifty-seven years of activity to its credit and a premium income of nearly \$750,000, steps into the imminent deadly breach. It opens a department for fire, and incidentally helps to show that we are still a long way from the time when fire insurance will become the preserve of a compact trust.

IMMIGRATION INTO THE UNITED STATES.

While we in Canada are pluming ourselves upon a great stream of European immigration in the last year or two, let us not shut our eyes to what is happening across the line. In the last fiscal year 1,026,499 immigrants reached the United States from Europe. This year (up to 30th June) probably 1,000,000 Europeans will land at New York alone. Up to the end of May the number had already reached 870,000. The immigrants are of many nationalities. Austro-Hungarians predominate; next come Italians, of whom probably 250,000 have already come in. The Commissioner of Immigration says that the next in respective number are Russians, followed by Scotch, Irish, English, French, Spanish, Portuguese, Germans, Armenians, Turks, Greeks, Dutch, Swedes, Norwegians, Danes, Roumanians, Bulgarians and Swiss. Of this tremendous immigration, 31 per cent. settled in the State of New York, principally in New York City, 20 per cent. in Pennsylvania, 7 per cent. each in Illinois and Massachusetts, 5½ per cent. each in New Jersey and Ohio. So that these six States get 76 per cent. of the entire immigration.

The Southern States have been getting a meagre share, but are taking strong steps to increase it. A German line of steamers has begun regular sailings to Gulf of Mexico ports, mainly with southern European passengers, who are more naturally suited to the climate of those regions than to that of the north. Capital is flowing southwards to an extent which nobody would have predicted ten years ago; and the Italians and others who are being brought in are said to be most profitable workers in the new fields that are opening up.

PERSONAL AND MONEY ITEMS.

Mr. A. M. Bell, president of the Halifax Board of Trade, has gone to England, where he will represent the Halifax and Maritime Boards of Trade at the Sixth Congress of Chambers of Commerce of the Empire.

On Tuesday the friends of Mr. A. M. Campbell, retiring manager of the Merchants Bank of Canada, at Stratford, presented him with a purse of gold. It is understood that Mr. Campbell will enter a wholesale firm in Montreal.

Mr W. M. Botsford, late manager of the Halifax branch of the Royal Bank, and supervisor of the branches in the Maritime Provinces, has been appointed manager of the head office at Montreal in successor to Mr. C. S. Hoare, who is retiring from the bank's service.

The following municipalities are calling for tenders for bonds, in addition to those mentioned elsewhere: Vancouver, \$679,406.55, 4 per cent.; Whitewood, Sask., \$2,000, 6 per cent., ten years; Hartney, \$5,000, 5 per cent., twenty years; St. John, N.B., \$721,000, 4 per cent., forty years. These were called for a year ago at 3½ per cent. Cardstone, \$30,000, 6 per cent, fifteen instalments; Innisfail, \$19,000, 5 per cent., twenty instalments; Gosfield Township, \$3,848.42, 5 per cent.

The Ontario Government will raise \$3,000,000 by a direct issue of bonds of July 1st date. One half the loan to be repayable on July 1st, 1926, and the other on July 1st, 1936. The money is required to meet the cost of continuing the second section of the Toronto and Northern Ontario Railway, starting at New Liskeard. The interest on the new bonds, which will be of \$200, \$500, and \$1,000, will be 3½ per cent. They will sell at par during next month, but after that accrued interest will be added. The interest and bonds are payable only in Toronto. The loan is chargeable to the consolidated revenue fund of Ontario. It is expected that some proportion of the funds of the High Court of Ontario, which amount to nearly \$3,000,000, and are chiefly the property of "infants," invested in municipal bonds, mortgages, etc., paying low interest, will be invested in the new Government securities.

The unpaid premium trouble is of great magnitude in the United States. In 1869, they amounted to \$3,618,312, or 4.02 per cent.; in 1879 to \$4,378,771, or 3.50 per cent.; in 1889 to \$8,154,598, or 4.88 per cent.; in 1899 to \$22,048,138, or 7.32 per cent.; in 1906 to \$34,092,222, or 8.06 per cent. In 1899 foreign companies were first included in the returns. During the past year or two there has been a slight increase.



**A FARMERS' TRUST?**

Usually, the farmer is the man who suffers from the trusts; does not attempt to form one himself. At least, according to what one hears from Chicago, he is about to exercise his heaven-born prerogative of giving tit for tat. The farmers of the North-western States and the Western Provinces have gotten together and, with dollar wheat for their slogan, and we know not how much for butter, beef and apples, have formed an association for the proper control of prices. Intrinsically, the farmers have just as good a right to make a combine or a corner as anyone else; probably more so because they are the original producers, and not the mere distributors of others' wealth. Nevertheless it is a safe forecast that Nature and their own numbers and isolation will prove too much for them, and that their efforts are doomed to failure.

**Fire Dangers in Cobalt.**

Now look out for a deputation from Cobalt, New Liskeard and Haileybury to the Canadian Fire Underwriters' Association to protest and threaten because fire premiums have been advanced in these places. Pursuant to the report of some fire inspectors, the minimum basic rate is raised in New Liskeard from 2½ per cent. to 4, on Haileybury risks to 5, on Cobalt risks to 8. And why? Because dynamite and gasoline are stored in these places in excessive quantity, and certain by-laws looking to fire protection are not enforced. Let the cool-headed, sensible citizens of these places meet the underwriters by adopting and enforcing needful regulations, and they need not be troubled by raised rates.

**Plea for Business-like Women.**

Is it not time that teachers of girls would give their pupils an idea of simple business affairs? Few women understand cheques or drafts or even entries in a bank book, to say nothing of book-keeping. There must be thousands of girls who are sent out into the world with what is called finished educations, who can not give a proper receipt for money, to say nothing of drawing a promissory note, a draft or a bill, or understanding the significance and importance of business contracts. It was some such woman who presented a cheque for payment to the paying teller of her bank. He passed it back to her with the request that she be kind enough to endorse it. The lady wrote on the back of the cheque, "I have done business

with this bank for many years, and I believe it to be all right. Mrs. James B. Brown." Another society woman in New York presented a cheque for payment at the bank and the teller told her that it was not signed? "Oh! do they have to be signed," she responded. "What an awful lot of red tape there is about the banking business."

Some time ago we discussed opportunities offered by British music halls for popularizing schemes of colonization. It was pointed out then how the cinematograph might be brought into play, and how a stage that carries American performers by the hundred and Australians by the dozen is denied any confessedly Canadian "turn." Premier Seddon, of New Zealand, saw the opportunity and commissioned the Yankee entertainer, Mr. R. G. Knowles, to boom New Zealand in all the chief British and Irish towns. The possibilities are not exhausted, and one ventures to urge the idea upon Canadian attention again.

**CLEARING HOUSE FIGURES.**

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 28th June, 1906, as compared with those of the previous week:—

	June 28.	June 21.
Montreal	\$27,637,170	\$29,999,092
Toronto	20,346,225	23,651,077
Winnipeg	8,640,662	8,770,877
Halifax	1,507,771	1,678,528
Hamilton	1,388,290	1,501,013
St. John	1,032,181	1,165,436
Vancouver	2,147,492	2,529,322
Victoria	746,166	641,126
Quebec	1,786,258	1,920,103
Ottawa	2,126,856	2,554,877
London	905,227	1,071,102
Calgary		
Total		

**REPORTS, ABOUT MINING.**

Some fine specimens of copper are reported to have been found at Green Lake, near Squamish, B.C.

A rich syndicate is said to have acquired 6,000 acres of land in Raleigh township, near Tilbury, in which several discoveries of oil have been made. The whole district is attracting much attention as an oil producer.

The discovery of a good eight-inch vein of cobalt is reported near the White River, eight miles below Tomstown. It is rich in nickel and silver. Another find is reported from North Liskeard of galena, copper and silver. Molybdenite has been discovered, we hear, on the Temagami Reserve.

Profits from the Le Roi mine, Rossland, for May were \$50,000, and they have been from that figure down to \$30,000 for each month this year. Shipments for the week ending June 23rd from Rossland were: Centre Star, 2,250 tons; Le Roi, 2,790; Le Roi No. 2, 310; Le Roi No. 2, milled, 600; Crown Point, 120 tons. Total for the week, 6,270, and for the year 156,049 tons.

—The story comes from the Detroit "Free Press": A Western millionaire was saying to his confidential clerk: "Now, I have arranged those papers for my wife and children all right, so that if I die—" "If you die," interrupted the secretary, "say when you die; there's no 'if' about dying."

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TORONTO BOARD OF TRADE REPORT.

At the end of the annual report of the Toronto Board of Trade, just out, are fifty-six pages of advertisements which are as interesting as the letter-press illustrations and lists that make up the report itself. The report is issued in a year

situation of the city as a whole; which, perhaps, explains why the Board of Trade is not as prominent, and not quite so much "on the nail" as it otherwise would be. It is exceedingly well got up; and placed in a striking cover—which is one of the wise uses of advertisement. It is a good idea to include the address given by Mr. Frederic Nicholls to the

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in which the membership of the Board has passed all previous records; but the list of members printed in it only gives the names of those who were on the roll January 1st, and the president's address is that of Mr. Allan, who went out of office some months ago. The book aims at being an expounder of the first-class geographical and commercial

Empire Club last January, on "Niagara Power; Past, Present, Prospective." Every year some specially impressive product of Toronto and Ontario enterprise may advantageously be given a place of honor in a publication which, all the world over, will be regarded as the latest expression of the business genius of the English-speaking metropolis of the Dominion.

## ACCOUNTANCY IN BRITAIN.

(Contributed by Mr. Edmund Woodroffe, C.A., (Ont.))

The twenty-first annual meeting of the Incorporated Society of Accountants and Auditors, (England), has just been held in London. The society has 2,111 fellows and associates. The society's examinations are held in London, Manchester, Edinburgh, Dublin, Melbourne and Sydney, (Australia), Cape Town and Johannesburg. At the two last half-yearly examinations, 211 candidates satisfied the examiners. The accounting and auditing papers are "set" practically under one standard, but the examinations upon law and commercial usage vary.

To the Board of Trade Departmental Committee upon the working of bankruptcy and liquidation laws the evidence of public accountants will be of the highest importance. The committee's report ought to be of value to colonial economists, who are anxious to prevent illegalities and punish fraudulent bankrupts and directors of insolvent corporations.

The society has continued to foster closer relationship between all recognized bodies of public accountants in the United Kingdom, with the object of obtaining an Act bringing into existence a "Statutory Register of Public Accountants," and conferring exclusive privileges similar to those granted to the legal and medical professions. The Transvaal has an Act governing public accounting, and establishing a Statutory Register, which is working towards raising the status of the accountant, and the protection of the public.

Among the indications that the movement for independent auditing is extending is the unanimous resolution of the shareholders of the Royal Insurance Company, substituting independent professional accountants for the private auditors. A statutory register with provisions of professional conduct enforceable under an Act of Parliament appears the only expedient to circumvent unqualified practitioners.

The society's Parliamentary Committee prepared evidence for the Local Government Board Departmental Committee upon audit of public accounts. The "Chartered Societies' Bill" was opposed in the House of Commons, and withdrawn by its promoters. Two Bills of importance to the accounting profession are the "Limited Partnership Bill," and the "Prevention of Corruption Bill." The first will counteract the abuses of the "one-man company" trading under the benefits of the limited liability acts; the other will check the growing evils of the "secret commission" system.

The Scottish and Irish branches of the society have been active in parliamentary work. The Scottish Committee made representations to the Scottish Education Department in favor of the nomination solely of duly qualified professional accountants as "Auditors" under the provisions of the Education (Scotland) Bill. The district society in Wales continues to increase its influence. The Council regret the loss to accountancy by the demise of the Scottish Branch Secretary, Mr. Robert Alexander Marr, of Edinburgh. The late Mr. Marr was one of the signatories to the fraternal address of the Scottish Branch to the Scottish-American and Scottish-Canadian accountants in conference at the Congress of Public Accountants convened at the St. Louis Exposition.

The twenty-first annual conference will be held in London in the autumn.

The Year Book issued by the council shows an increase in the number of members practising in the Dominion, and Canadian accountancy text-books presented to the London library. The official monthly paper, "The Incorporated Accountants' Journal" has increased its circulation and influence. The annual income of the society now exceeds \$21,000. The invested surplus funds amounts to \$31,000, placed in Government and railway securities. Referring to the Dominion and the growth of intercommunication with the practising accountants in the United Kingdom, the report of the society's president states that, since the last annual meeting the society's Canadian Committee has become a reality. The committee is composed of leading members of the Chartered Institutes of Ontario and Quebec. The co-operation will advance the mutual interests of professional accountancy on both sides the Atlantic. The twenty-fifth anniversary of the incorporation of the "Association of Accountants in Montreal" was celebrated during the time the society was in conference in Sheffield, and congratulations were cabled. In this fraternal movement the Ontario Institute has co-operated. A precedent has been established by the nomination of a member of the Ontario Institute, in public practice in England, as its accredited resident representative there. The selected member is also a Fellow of the Incorporated Accountants' Society, thereby enabling the society to be identified with Anglo-Canadian accountancy and matters of import to colonial practitioners still more closely than heretofore.

The Canadian Committee of the society is composed of members of council:—Mr. H. Barber, F.C.A., (Toronto); Mr. John Hyde, F.C.A., (Montreal); Mr. Harry Vigeon, F.C.A., (Toronto); and Mr. A. F. C. Ross, F.C.A., (Montreal); acting honorary secretary.

The successful candidates at the annual examinations of

the Institute of Chartered Accountants of Ontario were:—Final—C. J. Parker, Brantford; D. McK. McClelland, Chicago; F. E. Roberts and J. A. Tweedie, Toronto; W. R. Jex and A. G. Calder, London; W. W. Law and R. J. Cooper, Toronto.

Intermediate—F. J. Stiff, J. M. Langstaff, H. S. Gausby and F. C. Young, Toronto; L. H. Heinke, Fiat, Mich.

Primary—J. Wyndham Eddis, Toronto; J. E. Freeland, St. Thomas; D. E. Sinclair and Norman B. Banks, Toronto.

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## THE HOME BANK OF CANADA.

The Home is a new bank—and yet it is not a new bank. Before obtaining its present charter it had existed for fifty years on Church Street as the "Toronto Savings Bank," and the Home Savings and Loan Company, which latter designation it assumed in 1878, and had 7,000 or 8,000 savings accounts, principally of Toronto people. Since it became last year a chartered bank it has opened nine branches in Ontario, and will soon have a branch among the miners at Fernie, B.C.

As three of its directors and several of its principal officers are prominent in the Canadian volunteer militia, it has come to be known as the Soldiers' Bank. The designs upon its notes, largely of portraits of military heroes, or views of battle monuments, seem to give it a sort of patriotic mission, which no one need find fault with.

The statement for five months' business submitted at the first annual meeting in June shows deposits of close upon four millions. Circulation is small as yet, but will doubtless increase. Against the deposits are call loans of \$3,400,000, practically 90 per cent.; while other bonds, cash balances, and cash amount to another million—an unusually strong condition. Current loans and discounts are naturally not large, but will surely increase.

It is satisfactory to learn from the president's address that of the \$233,000 received from premium on capital stock issued at 133 1-3 per cent., \$175,000 has been placed to rest account, and that the whole of the organization expenses have been written off, instead of being spread over several years. The bank's present branches are at Alliston, Brownsville, Lawrence, Shedden, St. Thomas, Walkerville, and Toronto (3).

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## DOMINION DAY WARNING.

It is time to remind people of the danger from fireworks, now that Dominion Day approaches. Fire-crackers, bombs, rockets, toy pistols help the fun of the day and night, but add to the ever-present danger of fire. The latest of the Ohio Fire Marshall's circulars distinguishes the more and less dangerous fire-works: Red fire does not explode; the pin-wheel is fastened to a tree; the Roman candle discharged from the pavement scorches nothing but a wrist and the skyrocket usually falls harmless, even upon a shingle roof. Torpedoes damage nothing but the nerves of the hysterical. But unfortunately the particular kind of fireworks which gives great joy to a boy at small expense, and which he can personally manage with little danger to himself, is the Chinese cracker, which is responsible for nearly all the burning of buildings. Many big fires come from crackers flying through pavement gratings or cellar windows when they explode, and there igniting rubbish. Often they ignite sweepings, paper or shavings or go over a fence into rubbish piles.

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## FINANCE OF HAIL INSURANCE.

The extent of the insurance against hail in the West is shown by the report of the Manitoba Government on three companies doing business in the province.

The Provincial Mutual's business last year was briefly as follows:—Insurance at risk, \$430,434, representing 71,739 acres at \$6 per acre, on 598 policies; revenue, \$15,214; losses paid, \$9,320, or 61 1/4 per cent.; expenses, \$4,500, or 29 1/4 per cent.

The Farmers' Mutual Hail Insurance Co.'s insurance at risk in 1905 was \$2,662,436, representing 532,487 acres, at \$5 per acre. Losses paid were \$92,571, or 82.7 per cent. of total income; expenses, \$19,306, or 17.3 per cent.

The Central Canada Insurance Co. does a fire and live stock as well as hail insurance business, so it is difficult to ascertain the exact figures for the latter department, but it paid out last year to policyholders for losses from that contingency \$11,827.

On the whole, according to the Government report these companies seem to have conducted their business on

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

**THE COMMERCIAL**  
ESTABLISHED 1887  
 FINANCIAL, GENERAL AND REAL ESTATE

FOUNDED 1825.  
**Law Union & Crown**

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

Fire risks accepted on almost every description of insurable property.

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

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

THE.... [Incorporated 1873]

**Mercantile Fire**

INSURANCE COMPANY

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

**TO THE TRADE.**

June 29th, 1906.

We have just received a shipment of the following goods, which are greatly in demand: **REGATTA SHIRTS**, with soft fronts, sizes 14 to 16½, to retail at **50c. each.**

All orders filled promptly.

FILLING LETTER ORDERS A SPECIALTY.

**JOHN MACDONALD & COMPANY**

LIMITED

Wellington and Front Sts. E., Toronto

**H. McLaren & Co.**

**COMMISSION MERCHANTS & BROKERS**

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

122 Craig St., MONTREAL.

Estimates promptly furnished for—

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

Planet Flat Opening Book Making House  
 CHATHAM, ONT.

**Slow Pay**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.**

TORONTO and Principal Cities of Dominion.

**DELAYS ARE DANGEROUS.**

**The Accident and Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY and Boiler INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

**A. C. C. DINNICK, Managing Director.**

**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:

\$483,829.00	40 years.
42,400.80	30 years.
43,551.63	20 years.
74,825.12	12 years.
35,000.00	10 years.

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

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

The highest or any tender not necessarily accepted.

A. McEVOY,  
 City Clerk.

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

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

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

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

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

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

SIMPLICITY  
 ELEGANCE  
 RICHNESS

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

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,  
 Preston, Ontario, Canada.

**RICE LEWIS & SON**

LIMITED

IMPORTERS OF

SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
**and STEEL**  
**WROUGHT IRON**  
**PIPE and FITTINGS**

WRITE FOR PRICES.

**TORONTO, Ontario**

safe lines. The premium charged by them, averages approximately 16 to 17c. per acre.

The commissioners responsible for the overlooking of the subject of hail insurance are said to be considering the inauguration of a Government system.

The Attorney-General of Manitoba has ordered the Crown Mutual Hail Insurance Company to be wound up on the recommendation of the Provincial Commission of the investigation into the hail insurance companies of Manitoba, against which many complaints have been made by farmers.

The business of the company stood: Amount collected from policyholders, \$14,026.89, distributed as follows. Paid policyholders, \$2,739.13, or 19½ per cent.; paid operating expenses, \$9,508.08, or 67½ per cent.; unexpended December 31st, 1905, \$1,779.68, or 13 per cent. The directors received \$1,600, or about 11½ per cent. of total revenue; contracting agent, \$5,790.86, about 41¼ per cent.

STOCK EXCHANGE MEMOS

Canada is not averse to receiving capital, from whomsoever it may come. Particularly fitting it is for new capital to come in from France, England's ally, and the progenitor of a good third of Canada's population. Montreal brokers are pleased that over 4,000 shares of Toronto Railway stock have just been purchased on French account, and at the report that still larger sums are in sight for Canadian enterprises.

BANKING AND FINANCIAL.

The Standard Bank of Canada will open an office in Lindsay on an early date.

The Monarch Bank of Canada has been granted an extension of time in which to begin business.

A branch of the Ontario Bank was opened on Monday in the town hall of Eglinton, Ont. It is in charge of Mr. B. A. Radcliffe, formerly manager of the Aurora branch.

A branch of the Imperial Bank of Canada was opened on Monday at the corner of King Street and Spadina Avenue, Toronto, under the management of Mr. J. F. Scarth, formerly of the King and York Streets branch.

The British Columbia Packers' Association last year enjoyed a highly profitable season, but in spite of that they have issued a circular to the 7 per cent. cumulative preferred shareholders, asking them to accept 4 per cent., after a period of non-payment of any dividend at all. The latter do not like it, nor do they altogether understand why they should be held off.

It is a gruesome record, the instantaneous killing by a car while crossing a street in Montreal on Monday, of John Morrison, who was often heard as well as seen at annual meetings of banks and other financial concerns. He was an oddity, abrupt in speech and eccentric in behavior; walking and singing in the Fête Dieu procession, although a Protestant—dancing a jig in brokers' offices when a favorite stock would go up a few points. In some respects he was miserly; in others very nearly generous. It is supposed that he was wealthy; at any rate when he left the Custom House employ he inherited a considerable sum, and had added to it by shrewd investment, and probably by lucky speculation.

TO MANUFACTURERS

NEW WESTMINSTER, B.C., offers excellent opportunity for manufacturing in the West. Its fresh water harbour with Canadian Pacific and Great Northern Railways gives unexcelled shipping facilities. Sites on the Fraser River with connection to both Railways are available at low price. Opening for nearly all kinds of manufacturing, milling, ship and boat building, fishing, mining and agricultural requirements. For further information apply to

A. E. WHITE,

Secretary Board of Trade, New Westminster, B.C.

THE NORTHERN BANK WINNIPEG

Head Office: WINNIPEG  
George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White, J. W. de C. O'Grady, General Manager.

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

THE QUEBEC BANK

Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 1,150,000  
Board of Directors:  
John Braskey, 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 R.  
Ottawa, Ont.

W. A. Marsh, Thetford Mines, Que.  
Black Lake, Que. (Sub-agcy)  
Toronto, Ont.  
Three Rivers, Que.  
Pembroke, Ont.  
Thorold, Ont.

Vesey Boswell, Thos. McDougall, General Manager  
St. George, Beauce, Que.  
St. Henry, Que.  
Shawenaga Falls, P.Q.  
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 Home Bank of Canada.

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

The Bank of New Brunswick.

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 1,000,000  
DIRECTORS  
W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. Allen, A. J. Somerville, F. W. Cowan, W. R. Johnston, W. Francis  
HEAD OFFICE, - TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager  
J. S. LOUDON, Assistant General Manager and Inspector  
C. A. DENISON, Accountant  
AGENCIES IN ONTARIO  
Ailsa Craig, Beaverton, Blenheim, Bloomfield, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Deseronto, Durham, Fiesherston, Forest, Harriston, Kingston, Lucan, Markham, Maple, Orono, Parkhill, Picton, Richmond, Stouffville, Wellington, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West

THE ONTARIO BANK

Head Office, TORONTO.  
Capital Paid-up, \$1,500,000.00  
Rest, 700,000.00  
DIRECTORS  
Geo. R. K. COCKBURN, Esq., President  
R. D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq., T. Walmley, Esq., John Fleet, Esq., CHARLES MCGILL, General Manager.  
DONALD MACKAY, Esq., Vice-President  
R. B. CALDWELL, Inspector  
BRANCHES  
Alliston, Aurora, Bowmanville, Suckingham, Que., Cornwall, Collingwood, Fort William, Holstein, King City, Kingston, Toronto—Scott and Wellington Sts., Queen and Portland Sts., Yonge and Carlton Sts., Lindsay, Millbrook, Montreal, Que., Mount Forest, Newmarket, Ottawa, Peterboro, "S. End Br'ch", Port Hope, Port Arthur, Waterford, Queensville, Sudbury, Trenton, Tweed, Waraw, and Richmond

AGENTS  
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00

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

BRANCHES IN CANADA

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg.
Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, West End Br., Westmount, Quebec, Sawyerville.
New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
Manitoba: Altona, Brandon, Oakville.
Hartland, Moncton, Shediac, St. John, Woodstock.
Portage La Prairie, Winnipeg, Ft. Rouge, Logan Ave.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, North End, Lunenburg, Mahone Bay, Fort Hood, Sydney, Wolfville, Yarmouth.
British Col.: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.

The Molsons Bank.

103rd DIVIDEND.

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

Third Day of July Next.

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

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

Montreal, 22nd May, 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.

Incorporated by Royal Charter in 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 440,000

HEAD OFFICE, 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager.
COURT OF DIRECTORS: J. H. Brodie, Richard H. Glyn, Frederic Labbock, John James Cater, E. A. Hoare, C. W. Tomkinson, Henry R. Farrer, H. J. B. Kendall, Geo. D. Whatman

- BRANCHES IN CANADA: Alexander, Man., Ashcroft, B. C., Battleford, 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., Fensholt, Ont., Fredericton, N. B., Greenwood, B. C., Halifax, N. S., Hamilton, Ont., London, Ont., Montreal, P. Q., N. Vancouver, B. C., N. Battleford Sask., N. York, Ont., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rossland, B. C., Rosthern, Sask., St. John, N. B., Toronto, Ont., Union St., King and Dufferin St., 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.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1834
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector. C. A. KENNEDY, Inspector.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.
HON. GEO. A. COX, PRESIDENT. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
B. E. WALKER, GENERAL MANAGER.
155 Branches in Canada, the United States and England.
London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. WM. GRAY and H. B. WALKER, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,749,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Being a shareholder in at least three banks, and in many industrial or other companies, he was often in evidence at their offices and made his peculiar views known with blunt force, sometimes with humor. Mr. Morrison was a Scotchman, from Alloa, about 73 years of age.

The Dominion Iron & Steel Co.'s financial report for the year ending May 31st, shows, apart from the Government bounties a surplus of only \$13,896. This is not very encouraging from a shareholder's point of view, but it might be worse. The present financial position is:—

Debit balance, May 31st, 1905 .....	\$1,021,708 75
Fixed charges and sinking fund .....	753,711 02
<hr/>	
Total liabilities .....	\$1,775,419 77
Profits, bounties and rents .....	1,406,305 78
Debit balance to be carried forward to next year .....	369,305 99

The surplus was practically all earned since last October, so there is some reason to hope the turn of the tide has come. But the bounties on pig-iron and steel ingots will be reduced next month; and will expire a year hence, unless renewed.

#### New Company for the West.

The British Columbia Agency Corporation, Limited, for which a Dominion charter is sought, is being incorporated by well-known Montreal and Toronto men for the purpose of transacting a general, financial and commercial agency and brokerage business in British Columbia, the head office of the company being in Vancouver, where operations are to be commenced at once by the managing director, Mr. J. F. Maguire.

The charter members are:—Thomas Robertson, manufacturer and president of the Monetary Times Co., Toronto; Robert N. Smyth, of H. L. Smyth & Co., manufacturers' agents, Montreal; H. L. Putnam, estate agent, Montreal; E. MacKay Edgar, stock broker, Montreal; W. T. Stewart, insurance broker, Montreal; and J. F. Maguire, Montreal, late organizing secretary of the British Imperial Defence Association, London. The further list of shareholders contains the names of men of high standing and influence, well-known throughout Canada, and in other countries.

#### FIRE INSURANCE.

Citizens of Quebec wax indignant at what they style the recent exorbitant increase in the fire insurance rates in that city.

To the convention of the Millers' Association at Milwaukee, Mr. H. B. Sparks described his experience with Millers' mutual fire insurance. He divided the mutual companies into three kinds. (1) Those writing mills and elevators only. All policies on the premium-note plan. (2) Those writing mills and elevators and other approved risks. All policies on premium-note plan. (3) Those writing mills and elevators on premium-note plan, and issuing policies in other risks for cash premiums without premium notes. The great strength of the mutuals and one of the greatest factors in their success, Mr. Sparks declared to be, the isolation of the risks. For they are absolutely free from those heavy losses that overwhelm the stock companies from time to time.

Between one and two hundred million dollars is the insurance money expected by San Francisco property owners. Roughly, one-third is expected to come from British companies, one-third from continental, and one-third from American. It will take about 75 per cent. of one year's premiums received by British officers from the United States to make good the San Francisco loss, as the following table shows:—

Company.	Total. Premiums.	U.S. Premiums.	Per cent. Rec'd in U.S.
Alliance .....	\$4,683,475	\$471,034	10.06
Atlas .....	4,157,120	1,378,230	33.15
Caledonian .....	2,096,195	1,311,739	62.05
Commercial Union .....	9,838,560	4,673,863	47.50
Law Union and Crown .....	1,108,720	408,875	36.90
L. and L. and Globe .....	10,440,175	6,974,169	66.80
London and Lanc. Fire .....	6,599,345	2,173,727	32.98
London Assurance .....	2,771,470	1,567,405	56.58
N. Brit. and Mercantile .....	9,691,680	4,121,657	42.53
Northern .....	5,451,360	2,479,964	44.76
Norwich Union .....	5,865,365	2,126,045	36.28
Phoenix .....	7,242,855	2,577,365	35.59
Royal .....	14,978,330	5,259,041	35.29
Royal Exchange .....	3,471,230	1,570,124	45.24
Scot. Union and National .....	2,986,300	1,960,002	65.79
State .....	754,580	208,475	27.79

Sun .....	6,530,900	2,329,817	35.69
Union .....	3,427,430	1,142,337	33.40
<hr/>		<hr/>	<hr/>
Total .....	\$101,803,790	\$42,727,769	41.97

San Francisco settlements will become high affairs of state if some of the citizens there have their way. It is proposed that with regard to the foreign companies which refuse to settle dollar for dollar, policyholders and the general public, together with the municipal and State authorities, should unite in requesting the United States Government, to take up the matter with the respective governments under which the companies exist. The German Consul at San Francisco has promised that his Government "will not permit any insurance company that is able to meet its obligations to escape them." Against the popular clamor for expulsion of sundry companies from the State, the San Francisco "Bulletin" pleads for patience and leniency. It admits attempts to defraud the companies, and says there is a company side as well as a policyholder's side to the situation.

#### THE HOME BANK OF CANADA.

The first annual general meeting of the shareholders of the Home Bank of Canada was held on Tuesday last, 26th June, at the head offices, 8 West King Street, Toronto. The original charter of the institution dates from 1854, when the Toronto Savings Bank was launched. In 1878 the bank developed in to the "Home Savings and Loan Company," and operations were begun under a form of charter which entirely filled the needs of the time. Of recent years industrial activities in Canada have made a wider prospect for the scope of business banking and so the Savings & Loan Co., after twenty-eight years' activity in most of the departments of finance associated with banking, took up the original scope of its charter again and became the Home Bank of Canada.

#### The Shareholders' Security.

The Home Bank of Canada is just six months old this present month. If it were entirely a new bank, with a new list of shareholders and a new executive, it would not have to be reported that a dividend at the rate of 6 per cent. has been paid for the first five months of the bank's operations. But aside from the dividend, the general statement, issued recently, shows some very conservative figures. There is a reserve fund equal to one-quarter of the entire subscribed stock. This is an item of security for the shareholders, which, like the dividend, cannot be produced within any short period of development, and in addition there is a profit and loss account of \$30,503.28.

#### Where the Depositors Come In.

The depositors of The Home Bank of Canada may read with satisfaction that the sum of nearly four and one-half millions of dollars of the public's money, which the bank holds, is placed so as to be readily convertible into cash. In fact, the great bulk of this money is a cash asset for the bank. Something over three million four hundred thousand dollars of this sum is secured by collateral loans on stocks, bonds, and debentures, and the money is therefore returnable to the bank at any time it may be demanded. Of the remainder, over \$300,000 is in debentures, and the balance, nearly \$700,000, is actual cash. The current loans to business men, and paper discounted for their accommodation, is a small item in comparison, amounting to \$384,000.

#### Has Followed the Tried Methods.

An analysis of The Home Bank's general statement shows that the institution has taken its place solidly among the chartered banks of Canada without any resort to methods of "high finance." Although there has been a change of name, and a broader scope of activities, the newer institution has carried the support of its old clientele, while the new charter has brought in a very perceptible gain of deposits. The notes issued by the bank have proved the most attractive of any series put out to the public, and the circulation is rapidly increasing.

#### A Representative Meeting.

The meeting was called to order at noon. Among those present at the meeting were:—B. E. Bull, T. H. Bull, John Batho, Wm. Cooke, Wm. Crocker, Lieut.-Col. John I. Davidson, Arthur R. Denison, Daniel Fitzgerald, Major F. A. Fleming, Thomas Flynn, Hon. J. J. Foy, K.C., Edward Galley, E. G. Gooderham, W. J. Green, James Gunn, M. J. Haney, C.E.; Widmer Hawke, Joseph Hobson, H. T. Kelly, W. T. Kernahan, Wm. Lavoie, Paris, Ont.; Lieut.-Col. James Mason, Isaac Moody, W. Parkyn Murray, J. Cooper Mason,

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CAPIT

Agents—  
York, B.N.A.  
St John, N.

Incorporated 1855  
**Head Office, Toronto, Can.**

Capital, ..... \$3,800,000  
 Rest, ..... 4,300,000

**DIRECTORS**

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

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

**Ontario**

Toronto, (5 offices)	Copper Cliff	Millbrook	Shelburne	Maisonneuve
Alandale	Oreomere	Oakville	Stayner	Point St. Charles
Barrie	Dorchester	Oil Springs	Sudbury	Geape
Berlin	Elmvale	Omamee	Thornbury	Rosland B. C.
Brantford	Galt	Perry Spout	Victoria Harbor	Yorkton, Sask.
Brockville	Gananoque	Peterboro	Wallaceburg	
Cardinal	Keene	Petrolia	Waterloo	<b>Manitoba</b>
Cobourg	London	Fort Hope	Welland	Cartwright
Coldwater	London East	Preston	Quebec	Pilot Mound
Collingwood	Lynden	St. Catharines	Montreal	Portage la Prairie
	Merritton	Sarnia	(3 offices)	Winnipeg

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

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

**THE BANK OF TORONTO**

**UNION BANK OF CANADA**

Established 1855

**HEAD OFFICE, QUEBEC**

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

**BOARD OF DIRECTORS:**

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

**BRANCHES AND AGENCIES.**

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

**Imperial Bank of Canada.**

**DIVIDEND NO. 64.**

**Notice is Hereby Given**

That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st July, 1906, and that the same will be payable at the Head Office and Branches on and after

**Wednesday, the First Day of August next.**

The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

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

Toronto, 26th June, 1906.

**The Royal Bank of Canada**

**DIVIDEND NO. 75.**

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

**Tuesday, the 3rd Day of July next.**

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

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

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

**DIVIDEND NOTICE.**

**The Metropolitan Bank.**

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

**The Third Day of July Next.**

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

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

Toronto, May 10th 1906.

**THE BANK OF OTTAWA.**

Capital Authorized, \$3,000,000.00 Capital (paid up), \$4,914,630.00  
 Rest and undivided profits, \$1,039,274.00

**BOARD OF DIRECTORS**

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

Inspectors.—C. G. Pennock, W. Duthie.

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

**The St. Stephen's Bank**

St. Stephen, N. B. INCORPORATED 1836.  
 CAPITAL, ..... \$900,000 RESERVE, ..... \$48,000  
 FRANK TODD, President J. F. GRANT, Cashier.  
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

**THE TRADERS BANK OF CANADA**

Incorporated by Act of Parliament 1885.

**Head Office TORONTO**

Capital Authorized, \$3,000,000  
 Capital Subscribed, 3,000,000  
 Capital Paid-up, 3,000,000  
 Rest, 1,100,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**

C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President  
 O. Klopfer, Esq., George W. J. Sheppard, Esq., Waubesa  
 C. B. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.  
**Branches** Ripley Sturgeon Fall  
 Arthur Aymer Embro Lakesfield Ridgetown Sudbury  
 Bayton Fergus Port William Leamington Rockwood Thamesford  
 Blind River Glencoe Newcastle Rodney Tilsonburg  
 Bridgeburg Grand Valley North Bay St. Mary's Toronto  
 Burlington Guelph Norwich St. Mary's King & Spadina  
 Carleton Place Hamilton Orillia Sarnia Tottenham  
 Clifford Hamilton East Otterville Schomberg Windsor  
 Drayton Hepworth Owen Sound Springfield Winnipeg  
 Dutton Ingersoll Port Hope Stoney Creek Winona  
 Elora Kincardine Prescott Stratford Woodstock  
 East Toronto Paisley Strathroy Waterdown

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



R. L. McIntyre, Dr. Alex. McPhedran, C. E. P. McWilliams, Eugene O'Keefe, W. H. Partridge, Lieut.-Col. Sir H. M. Pellatt, Alex. Robertson, J. S. Robertson, Jas. Scott, R. B. Street, Arnold W. Thomas, Milton A. Thomas, J. A. Todd, John White.

#### The Order of Business.

It was moved by Mr. Wm. Cooke, seconded by Mr. M. J. Haney, C.E., that the president, Mr. Eugene O'Keefe, should take the chair.

It was moved by Mr. Wm. Crocker, seconded by Mr. Widmer Hawke, that the general manager, Lieut.-Col. James Mason should act as secretary. The secretary then read the directors' report as follows:—

#### Report.

The directors beg to present their report, showing the result of the business of the bank for the period ending the 31st of May, 1906, and its position on that date.

"In accordance with, and under authority of, the resolution duly passed for that purpose, the bank on the 31st of December, 1905, took over and assumed the liabilities of the Home Savings & Loan Co. Limited, consisting entirely of deposits amounting to \$3,389,675.27, and received from that company assets of equal value and amount, and such as the bank could legally hold and acquire.

"The bank opened for business on the next legal day, the 2nd of January, 1906, in its new premises, No. 8 and 10 West King Street, and also in the two offices in which the company had been doing business, viz.: No. 78 Church Street, and No. 522 West Queen Street, all in Toronto. Since then branches have been opened at the following points:—Alliston, Walkerville, St. Thomas, Brownsville, Shedden and Lawrence Station, all in Ontario. Arrangements have also been made for the opening of a branch at Fernie, B.C., and business will be begun there shortly.

"The profits for the five months during which the bank has been doing business have enabled your directors to declare a dividend for that period at the rate of 6 per cent. per annum, and add the sum of \$9,839.80 to the profit and loss account, which now amounts to \$30,503.28."

#### The President's Remarks.

The president moved the adoption of the report, which was seconded by the vice-president, Mr. Thomas Flynn.

The president spoke as follows:—

"We now meet at the first annual general meeting of the shareholders of the bank to receive and adopt the annual report of the directors and to elect directors for the new year.

"You will see by the statement now in your hands that the bank has been successful in its first five months' business, the net profit for that period being equal to ten per cent. on the average capital paid up for the same term, which was about \$600,000. A dividend at the rate of 6 per cent. per annum has been declared, and paid, and the balance placed to profit and loss account.

"The taking over of the business of the Home Savings & Loan Company, Limited, was carried out on the 31st of December, 1905, and in a manner most satisfactory to both institutions.

"The preliminary expenses, which must necessarily accompany the organization of a new bank, have been paid off and a substantial amount placed to credit of profit and loss account to meet future development.

"The stock has been well taken, some \$830,000, being now subscribed, and \$733,000 paid thereon. The shares are well distributed and divided among four hundred shareholders. The directors have been very fortunate in having been able to secure for the bank's head office so handsome and so centrally situated premises. The other city offices will be in keeping with their locations.

"Branches have been opened at points considered suitable and advantageous for business, and the bank's operations will be extended whenever thought desirable.

"It is satisfactory to note the increase in the bank's deposits over the amount taken over from the Home Savings & Loan Company, Limited, when the fact is considered that the business has been practically confined to the city of Toronto, and to three branches.

"The zeal and ability displayed by the officers of the bank have been very satisfactory."

#### Statement of the Result of the Business of the Bank for the Period of Five Months Ended 31st May, 1906.

##### PROFIT AND LOSS ACCOUNT, 31st MAY, 1906.

Profits for the five months ended 31st May, 1906, after deducting charges of management and interest due depositors.	\$ 25,171 14
Premium received on capital stock	233,477 74
	<u>\$258,648 88</u>

Which has been appropriated as follows:—

Dividend No. 1, being at the rate of six per cent. per annum	\$ 15,331 34
Transferred to rest account	175,000 00
Preliminary and organization expenses	37,814 26
Balance carried forward	30,503 28
	<u>\$258,648 88</u>

#### GENERAL STATEMENT, 31st MAY, 1906.

##### Liabilities.

To the Public:—

Notes of the bank in circulation	\$ 158,790 00
Deposits not bearing interest	\$ 269,675 85
Deposits bearing interest	3,546,610 51
	<u>3,816,286 36</u>
	<u>\$3,975,076 36</u>

To the Shareholders:—

Capital, subscribed \$804,400, paid up..	\$699,240 00
Rest	175,000 00
Dividend No. 1, payable 18 June, 1906.	15,331 34
Balance profit and loss account carried forward	30,503 28
	<u>\$ 920,074 62</u>
	<u>\$4,895,150 98</u>

##### Assets.

Gold and silver coin	\$ 81,474 75
Dominion Government notes	282,554 75
	<u>364,029 50</u>
Deposit with Dominion Government as security for note circulation	5,000 00
Notes of and cheques on other banks	154,095 41
Balance due from other banks in Canada	308 92
Balance due from agents in Great Britain	38,710 56
Balance due from agents in foreign countries	112,106 17
Railway, municipal and other bonds	355,320 72
Call loans secured by stocks, bonds and debentures	3,400,413 55
	<u>\$4,429,984 83</u>
Current loans and bills discounted	\$384,694 93
Bank premises, safes and office furniture	80,471 22
	<u>465,166 15</u>
	<u>\$4,895,150 98</u>

JAMES MASON, General Manager.

Toronto, 31st May, 1906.

#### Thanks Tendered the Executive.

After the adoption of the report it was moved by Mr. B. E. Bull, seconded by Mr. M. A. Thomas, that the thanks of the shareholders are due, and are hereby tendered to the president, vice-president, and directors for their careful attention to the interests of the bank.

On motion by Hon. J. J. Foy, K.C., seconded by Mr. James Gunn, the following motion was adopted: "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they performed their respective duties."

It was moved by Lieut.-Col. John I. Davidson and seconded by Sir Henry M. Pellatt, that the poll be now opened for the election of directors for the ensuing year, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. W. T. Kernahan and F. A. Fleming be the scrutineers to take the vote, and that they report the result to this meeting.

#### The Old Board Re-Elected.

The ballot resulted in the re-election of the old board as follows:—Eugene O'Keefe, Thomas Flynn, Edward G. Gooderham, M. J. Haney, C.E.; W. Parkyn Murray, Lieut.-Col. J. I. Davidson, and Lieut.-Col. James Mason.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. Thomas Flynn re-elected vice-president of the bank.

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—At a meeting of the Hamilton Board of Trade on Monday, preliminary to the annual meeting next Tuesday, forty-eight members were nominated for the eight seats on the Council of the board. Sixteen were nominated for the Board of Arbitration. The officers were elected by acclamation:—President, F. R. Close; vice-president, R. A. Robertson; secretary-treasurer, Charles Stiff.

15,331 34  
75,000 00  
37,814 26  
30,503 28  

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58,648 88

b.

58,790 00

16,286 36

75,076 36

20,074 62

55,150 98

64,029 50

5,000 00

4,095 41

308 92

8,710 56

2,106 17

5,320 72

90,413 55

99,984 83

5,166 15

5,150 98

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## HEAD

President,  
Directors-  
C. F. Smith

Acton  
Alvinston  
Athens  
Belleville  
Berlin  
Bothwell  
Brampton  
Chatham  
Chesley  
Cresmore  
Chatsworth  
Delta  
Eganville  
Elgin

Beauha  
East End Br  
Jerome, St. J

Alix  
Calgary  
Camrose

Brandon  
Carberry  
Gladstone

Arcoia  
Carnduff

IN UNITED  
BANKERS

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Amherstburg  
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Berlin  
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IN CAPE BR  
Sydney, St.

IN NEW BR  
IN PRINCE  
IN BRITISH

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State Bank

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. E. Hooper, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnet, Esq.

Branches in Ontario

Table listing branches in Ontario: Alton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Creemore, Chatsworth, Delta, Eganville, Elgin, Elora, Fort William, Formosa, Finch, Gananoque, Glencoe, Gore Bay, Georgetown, Hamilton, Hanover, Hespeler, Ingersoll, Elgin, etc.

Branches in Quebec

Beauharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. John, St. Sauveur (de Quebec).

Branches in Alberta

Table listing branches in Alberta: Alix, Calgary, Camrose, Dayland, Edmonton, Ft Saskatchewan, Lacombe, Leduc, Medicine Hat, Olds, Red Deer, Stettin, Vegreville, Wetaskiwin.

Branch in British Columbia—Vancouver.

Table listing branch in British Columbia: Brandon, Carberry, Gladstone, Griswold, Macgregor, Morris, Napinka, Neepawa, Oak Lake, Portage, La Prairie, Russell, Shoal Lake, Souris, Winnipeg.

Branches in Saskatchewan

Table listing branches in Saskatchewan: Arcola, Carnduff, Gainsboro, Maple Creek, (sub-agency to Whitewood, Carnduff).

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, - - - Toronto.
Executive Office, - - - Montreal.
D. M. STEWART, and Vice-President and General Manager.

BRANCHES IN ONTARIO

Table listing branches in Ontario: Amherstburg, Clinton, Crediton, Darlington, East, Market, Thorndale, Aylmer, Dashwood, Markham, Perth, Rockland, Baden, Essex, Marmora, South River, " Market, Belmont, Exeter, Millbank, St. Catharines, Berlin, Galt, Milverton, St. Jacob's, Huronville, Goderich, Monkton, Stirling, Chatham, Harrow, Mount Albert, Stouffville, Havelock, Mount Forest, Teeswater, Wainwright, Hensall, New Dundee, Theford, Iderton, Niagara, Thessalon, Linwood.

BRANCHES IN QUEBEC

Table listing branches in Quebec: Dunham, Stanbridge East, Frelighsburg, Sutton, Montreal, West End, Waterloo.

Union Bank of Halifax

Capital Authorized..... \$3,000,000
Capital Paid-up ..... \$1,500,000
Rest..... \$1,143,752

DIRECTORS

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

Head Office, . . . . Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

—The Virginia Bankers' Association is drafting a bill creating the office of State Bank Examiner, and regulating State Banks.

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

Table listing branches: ONTARIO: Alton, Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Chesley, Delhi, Dundalk, Dundas, Dunsannon, Dunnville, Ethel, Fordwich, Georgetown, Gorrie, Grimsby, Hagersville, Hamilton, Port Rowan, Carberry, Nanton, SASKATCHEWAN: SASKATCHEWAN, Abernethy, Battleford, Caron, Francis, Indian Head, Melior, Moose Jaw, Saskatoon. BRITISH COLUMBIA: Fernis, Kamloops, Vancouver, Cedar Cove Br.

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—Merchant's National Bank, St. Louis—Third National Bank, San Francisco—Crocker-Woolworth National Bank, Pittsburg—Mellon National Bank.

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

THE WESTERN BANK OF CANADA

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. E. H. McMILLAN, Cashier.

LA BANQUE NATIONALE

Head Office, - - - - Quebec
Capital Authorized..... \$2,000,000 00
Capital Paid Up ..... 1,500,000 00
Rest ..... 600,000 00
Undivided Profits..... 48,920 00
Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaubert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Laitance, Manager N. Lavoie, Inspector
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais; New York—First National Bank, Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

Eastern Townships Bank

QUARTERLY DIVIDEND No. 94.
Notice is hereby given that a Dividend at the rate of Eight per Cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after
Tuesday, the 3rd Day of July next.
The Transfer books will be closed from the 5th, to the 30th June, both days inclusive. By order of the Board, J. MACKINNON, General Manager.
Sherbrooke, 29th May, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.
HEAD OFFICE
Edinburgh
Capital Subscribed..... \$1,000,000
Paid-up ..... 1,000,000
Uncalled ..... 4,000,000
Reserve Fund ..... 1,030,000

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

## Canada Permanent Mortgage Corporation.

### HALF-YEARLY DIVIDEND.

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

**Monday, the 2nd Day of July next.**

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

By order of the Board.

Toronto, May 30th, 1906.

GEO. H. SMITH,  
Secretary.

## The Huron and Erie Loan and Savings Company.

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

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

**Tuesday, July 3rd, 1906.**

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

GEO. A. SOMERVILLE,

London, June 5th, 1906. Manager.

## The London and Canadian Loan and Agency Company, Limited.

### Dividend No. 72.

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

**3RD JULY NEXT.**

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

By order of the Directors.

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

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 14.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1906, and that the same will be payable on and after

**Tuesday, 3rd July, 1906.**

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

By order of the Board.

WALTER GILLESPIE, Manager.  
7th June, 1906.

## The Canada Landed and National Investment Company, Limited.

### DIVIDEND NO. 90.

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

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

By order of the Board,

EDWARD SAUNDERS, Manager.  
Toronto, May 30th, 1906.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

## 5% Debentures

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

## The Dominion Permanent Loan Company

121 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

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

Subscribed Capital	...	...	...	\$2,000,000
Paid-up Capital	...	...	...	1,200,000
Reserve Fund	...	...	...	653,000
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 Molsons Bank without charge.

WILLIAM BULLEN, Manager.

London, Ontario, 1906.

## DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

## 5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

## STANDARD LOAN COMPANY

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

## The Hamilton Provident & Loan Society

### DIVIDEND No. 70.

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

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

By order of the Board.

C. FERRIE, Treasurer.  
Hamilton, May 21st, 1906.

## The RELIANCE

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

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

December 31st, 1904.

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

## CHEAPER SOUTHERN IRON.

A break has occurred in the prices of Southern iron, but this need not alarm Canadian metal interests. Apparently it is merely an indication of domestic trouble in the Southern Furnace Association, one member of which sold tons of pig iron for \$1 per ton less than nominal quotations, in spite of the fact that in the Northern markets an upward movement was in sight. It is not believed that in the South stocks are sufficiently large to balance the shortage elsewhere, and meantime the Canadian markets are particularly bare and firm. The Bessemer grades are unaffected in any case.

TRANSPORTATION NOTES.

M. W. Martin, of the C.P.R., Montreal, has been elected vice-president of the American Freight Agents' Association.

St. Mary's, Ont., capitalists are promoting a railroad from that place to Embro, where the C.P.R. promises to connect.

The Michigan Central Railway contemplates building a line through London, instead of using the London and Port Stanley.

The South Central Pacific Railway Co. has been allowed an extension of time in which to build from Vancouver to Fort Churchill.

The Grand Valley Railway Co. has been authorized to extend its line from Woodstock to Brantford. It operates at present roads from Woodstock to Ingersoll, and from Brantford to Galt.

The Canadian Northern Railway has given a contract to the Dominion Iron and Steel Co., Sydney, for 50,000 tons of 60-pound rails. This company is also manufacturing a large order for the Quebec and Lake St. John Railway.

The Michigan Central's gross income for the first six months of the present year was \$2,460,000, an increase over the same period of last year of \$203,000. Its expenses were also larger by \$1,615,000. The increase in net earnings was \$152,000.

Mr. W. F. Maclean, M.P., contends that a report should be published annually, showing the undelivered packages in express offices. A blue book is published, showing the unclaimed balances at banks, and many are recovered through this means.

Shipping circles in Montreal have been uneasy and Western farmers jubilant over the report that the C.P.R. had lowered its rail rates on grain from Fort William to Montreal in order to meet water competition. It is officially explained, however, that the reduction is a purely temporary expedient to increase the number of cars in the East without bringing them there empty.

Of the Grand Trunk Pacific Terminal Elevator Co. Charles M. Hays is president, and Wm. Wainwright vice-president. The idea is to erect elevators of a 2,500,000 bushel capacity at Fort William and at Tiffin (near Midland) in time to handle next year's crop. These two will likely cost \$1,500,000. The company will confine itself to handling grain supplies from the North-West, and will take no part in the development of a Canadian route for American traffic.

From the Old World to the New by railroad, from Paris to New York by rail by way of Winnipeg, seems the wild dream of the enthusiast. Yet a Russian Commission has just finally approved the plans for the Siberia-Alaska railroad project, and Loiseq-de Lobel, its promoter, says it will surely be built within ten years at a cost of \$250,000,000, that the Behring Strait will be tunneled, and that the journey, 18,969 miles long, will be made in 754 hours, or thirty-one days and ten hours. All but 7,000 miles of the route is already in operation, though those intervening miles being largely in the Arctic regions would necessarily be slower in accomplishing than the rest.

The Erie Railroad directors, following towards a constant betterment and improvement of that immense railroad system, has, after two years' investigation into the possibilities of electricity as

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

**THE UNITED STATES FIDELITY AND GUARANTY CO.**



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

"Contract Bonds insure completion of buildings."

**BANKERS.**

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

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

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

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N. W. T.**

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

JAS. YOUNG-THOMSON, MGR.

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

166 Hollis St., Halifax, N. S.

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

**EDWARDS MORGAN & CO.**

**Chartered Accountants,**

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

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

**Winnipeg Office:**

**Edwards & Ronald,**  
20 Canada Life Building.

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - Toronto.

52 Canada Life Building, - - Montreal.

**Trusts**

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

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

**OIL—SMELTER—MINES—TIMBER DOUGLAS, LACEY & CO.**

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

**BUTOHART & WATSON,**

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

**Port Arthur and Fort William**

Warehouse Sites.  
Central Retail Sites.  
Water Lots.

For information, location, and prices, address

**R. A. RUTTAN,**

Box 104, Port Arthur, Ont., Canada.

**For Quality and Purity BUY**

**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

**NOW**  
large number residing in us to send "An Invest- which tells a desirable  
**ures.**  
investor is opportunity of before the  
booklet address. have the  
**MPANY**  
**TORONTO**  
**MANAGER.**

**Loan Society**  
70.

Dividend at num has been ing June 30th, l Stock of the ll be payable amilton, Ont., day of July,

losed from the inclusive.  
Treasurer.

**JOHN DRYDEN** President  
**JAMES GUNN** Vice-President  
**BLACHELOCK** Manager  
**N. DOLLAR** Secretary

617,050.00  
3,357,120.23

**IRON.**

prices of not alarm Apparently domestic nace Asso- sold tons less than of the fact an upward is not be- stocks are e shortage Canadian and firm. affected in



## The Standard Trusts Co.

### Dividend No. 4.

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

**Tuesday, the Third Day of July next.**

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

WM. HARVEY,  
Managing Director.

### 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** (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. Fopham, Esq., M.D., Vice-President.  
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,  
E. D. Martin, Esq., Wholesale Druggist. [Exporters.  
James Stuart, Esq., President Stuart Electrical Co.  
E. L. Taylor, Esq., Barrister-at Law.  
F. H. Alexander, Esq., Secretary.

DEALERS IN

**HIGH-GRADE  
GOVERNMENT  
MUNICIPAL**

AND

**CORPORATION  
BONDS**

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

### Transportation Notes.—Continued.

a railway motive power, contracted for the installation of an electric system on its Rochester and Mount Morris Division, a distance of 35 miles. The power will be obtained from Niagara Falls. The system adopted is the Westinghouse single-phase, alternating current railway system, which is being installed by the New York, New Haven and Hartford Railway Company. There will be seven electric cars, which will haul passenger as well as freight cars.

The Dominion Government has awarded contracts for steel rails and fastenings for two sections of the National Transcontinental Railway totalling \$2,488,450. Of this, \$2,215,000 is for steel rails, contracts for \$1,127,000 which go to the Dominion Iron and Steel Company, Sydney, N.S., and \$1,088,000 to the Algoma Steel Company, Sault Ste. Marie. The total quantity of steel rails required is 65,000 tons, of which 55,000 tons will be furnished at \$34 per ton and the remaining 10,000 tons at an advance of 50 cents per ton. The Dominion Iron and Steel Company will supply 23,000 tons at \$34 and 10,000 tons at \$34.50, and the Algoma Steel Company 32,000 tons at \$34.

The "Wall Street Journal" had an appreciative article recently about the progress of the C.P.R. For example, it cites with approval the fact that with approximately 10,000 miles of railroad in operation at the present time the gross earnings range from \$6,100 to \$6,500 per mile, and that last year, with a mileage of 8,568, the average earnings were \$5,892; while in 1901 they were about \$4,000. The "Journal" warns its readers against fatuously believing that the company can keep on expanding its revenues at such a rapid rate, and presumes that the company cannot much further increase its capital stock without deteriorating the value of outstanding shares. The company only recently authorized an issue of \$150,000,000 at par, and this is likely to meet all legitimate demands for extensions and improvements for some time to come.

The new Nicola branch of the C.P.R. is practically completed as far as Coutlee. It is to be extended this year six miles to Nicola Lake, and the intention is ultimately to extend it by way of Princeton and Penticton to Midway, where connection will probably be made with Spokane. Several large coal deposits are close to the railway, and the copper propositions along Ten Mile Creek, which joins the Nicola River at Lower Nicola, are so promising that the Guggenheim syndicate has bonded a large number of low-grade propositions, out of which it hopes to make a second Granby. A large amount of American capital and some Eastern Canadian money has been put into the district lately. Mr. R. J. Inglis, of Montreal, is reported to have recently sold the Golden Sovereign group there for \$110,000 to Mr. J. McConnell.

\*\*\*

It is ninety-three miles from Cobalt to North Bay, and for this distance the T. and N.O. Railway charges 16 cents per hundred weight. It is seven hundred miles from North Bay to New York, and for this distance the privately owned roads charge 35 cents per hundred weight. The Government railway, which was built for the development of this new territory, is mulcting its customers three and one-third times as much as the privately owned concerns.—Temiskaming Herald.

## The Toronto General Trusts Corporation

ACTS AS

**EXECUTOR**

OR

**ADMINISTRATOR**

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

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

**J. W. Langmuir, Managing Director**

**59 Yonge St., Toronto.**

(Branches at Ottawa and Winnipeg.)

## AGRICULTURAL

SAVINGS AND LOAN COMPANY.

### Dividend No. 68.

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

**2nd July next.**

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

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

## THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

## THE Trusts & Guarantee COMPANY,

Limited,

14 King Street West  
TORONTO

### DIVIDEND NOTICE.

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

**July 2nd, 1906.**

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

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

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold.

**H. O'Hara & Co.**

EMILIUS JARVIS C. E. A. GOLDMAN

**Emilius Jarvis & Co'y.**

(Members Toronto Stock Exchange)  
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities

BOUGHT AND SOLD

McKinnon Building, TORONTO

**JOHN MACKAY & CO.**

BOND AND DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

**MARSHALL, SPADER & CO.**

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

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

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

**R. Wilson-Smith & Co.**

STOCK BROKERS

Guardian Building, 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

MONEY AND MUNICIPALITIES.

Edmonton is preparing to expend \$300,000 on a sewerage system.

The ratepayers of Magog, Que., voted on Saturday in favor of the municipality buying the town water-works.

Vernon, B.C., ratepayers have defeated the by-law to borrow \$28,000 for the installation of a sewerage system.

Oshawa council is considering the question of taking over the Dancy-Ryan gas property and running it itself.

On Monday in New Liskeard, Ont., the ratepayers voted 84 to 7 in favor of installing a water-works system. Debentures for the purpose are already on sale.

Bids for local improvement debentures of Niagara Falls for \$81,592.66 at 4½ per cent. were receivable up to Monday afternoon by Mr. John Robinson, the city clerk.

To-morrow is the last day that proposals will be received by Mr. Flannery, town clerk of North Bay for \$10,000 4½ per cent. one to thirty year (serial) public school debentures.

Moose Jaw Public School District No. 1 is issuing \$10,000 5 per cent. debentures, offers of which close to-morrow. Interest is payable at the Bank of Commerce, Moose Jaw.

The city of Montreal invites tenders (up till July 6th) for the whole or part of \$300,000 worth of 4 per cent. registered or coupon bonds or shares, redeemable by sinking fund. The money is needed for public works.

The town of Seaforth, Ont., desires to raise \$10,000 on 4½ per cent. debentures, payable in ten years, in order to loan that sum to the W. H. Willis Shoe Company, who propose to establish a factory in the town.

Arbitrators appointed to determine the amount of money due by the town of Campbellton, N.B., to Robert L. Duncan for his land and for damage ensuing from trespasses thereon awarded him \$2,645. The arbitration cost \$2,234. The town had offered \$825.

Assessment figures for Brandon, Man., show a large increase in the value of real and personal property. During the year real estate went up to \$6,445,950, an increase of \$2,421,630. Stock and personal property is valued at \$109,552, an increase of \$77,252. The population of the city is estimated at over 11,000.

Pincher Creek, Alta., will shortly vote on a by-law to loan the McDonald Dunlop Co., of Calgary, \$10,000 for ten years and exemption from taxation for the same period in consideration of that company erecting a flour mill with a capacity of 75 barrels per day and a distributing warehouse at a total cost of \$30,000.

The township council of McKillop wishes to use an uninvested portion of its municipal loan fund for constructing public works, and is asking the Ontario Railway and Municipal Board whether this can be done under the Municipal Act. The board has replied that the township would first have to pass an authorizing by-law.

Preliminary to a scheme for financing the municipal power developments which it is intended shall follow the Ontario legislation on the subject, the Western Municipal Power Association is convening a conference at Galt on July 24th and 25th, to which the following municipalities have been invited to send representatives: Hamilton, Orangeville,

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

**Ussher, Playfair & Martens,**

Members Toronto Stock Exchange.

Stocks and Bonds Bought and Sold on Commission...

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

1 Toronto Street, Toronto.

ESTABLISHED 1845

**L. COFFEE & CO.,**  
Grain Merchants

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

Municipal and Corporation Bonds and Debentures BOUGHT AND SOLD.

**G. A. Stimson & Co.,**

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

**TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.**

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

**CLARKSON & CROSS**

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

**Clarkson, Cross & Helliwell**

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

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

**Clarkson Cross & Menzies**

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

Powers of Attorney to be issued to Jona H. Messias, F. C. A. (Can.)

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

VANCOUVER, B.C.

**WAGHORN,  
GWYNN & CO.**  
Stock Brokers, Vancouver.Also Dealers in Mining Stocks, Real Estate,  
Loans, Insurance.**ELECTRIC POWER****\$10.00 per h.p. per Annum.**The Village of Fenelon Falls, Ontario,  
is prepared to offer electric power at  
\$10.00 per h. p., 24-hour service, to man-  
ufacturers to locate in the village.  
The Village is also prepared to offer  
other special inducements.  
Splendid shipping facilities; close prox-  
imity to all Hardwoods.  
Firms looking for locations for fac-  
tories will do well to correspond with  
**R. J. MOORE,**  
Municipal Clerk,  
Fenelon Falls, Ont.**Money and Municipalities—Continued.**Milton, St. George, Brampton, George-  
town, Berlin, Waterloo, Galt, Guelph,  
Preston, Hespeler, Baden, New Ham-  
burg, Tavistock, Stratford, St. Mary's,  
Brantford, Ingersoll, Woodstock, St.  
Thomas, London and Toronto.Wood, Gundy & Co., Toronto, have  
bought \$3,000 worth of 4 per cent. de-  
bentures of Peterborough County, re-  
payable in twenty years. The money is  
for a House of Refuge.Moose Jaw, Sask., will shortly vote on  
a by-law to raise a loan by debentures  
in order to put in a gravity system of  
water works, and to build a new fire  
hall at a cost of \$25,000.Ingersoll ratepayers on Monday, by  
488 votes to 126, carried a by-law to  
grant T. Waterhouse & Co. a loan of  
\$20,000 to establish a knitting mill in  
connection with their woollen mills.  
Every possible effort was made by the  
council and the board of trade to have  
the by-law carried, and automobiles  
were used to bring out the voters.The Hudson Bay Knitting Co. has  
offered to settle at Three Rivers if the  
city council will accept its terms. The  
company asks the city to furnish, free  
for one year, a factory with 5,000 feet  
of floor space. Thereafter, if the com-  
pany decides to remain, the city is to  
supply \$50,000 for the building of the  
factory, which will become the property  
of the company as soon as \$500,000 has  
been paid out in wages.Four hundred and ninety-five thousand  
dollars is involved in three by-laws upon  
which Toronto citizens will vote to-  
morrow. The City Council asks leave**Money and Municipalities—Continued.**to spend \$100,000 on a subway where  
the railroads cross Lansdowne Avenue;  
\$195,000 on a high-level bridge across the  
Don, connecting Wilton Avenue and  
Elliott Street, which are between the  
Queen Street and Gerrard Street  
bridges, and \$200,000 on improving the  
Don River and reclaiming part of  
Ashbridge's Bay. The Riverdale Busi-  
ness Men's Association is working for  
the Don improvement and the Wilton  
Avenue bridge.As an indication of the remarkable  
activity in the West the following list  
of school districts in Saskatchewan  
which appear in the current number of  
the official "Gazette" as intending to  
borrow money is interesting:Estevan—\$4,000—L. H. Gordon, treas-  
urer, Estevan.Saskatoon—\$3,000—W. P. Bate, treas-  
urer, Saskatoon.Sintaluta—\$11,500—Geo. G. Barber,  
treasurer, Sintaluta.Anemone—\$400—H. M. Hennequen,  
treasurer, Yorkton.Rouleau—\$2,000—D. A. Kingsbury,  
treasurer, Rouleau.Monastery—\$1,200—C. L. Mayer, treas-  
urer, Muenster.Pleasant Point—\$400—Thos. Hill, treas-  
urer, Dundurn.Halcyonia—\$400—W. C. McCheane,  
treasurer, Borden.St. Elizabeth—\$800—T. Bushell, treas-  
urer, Esterhazy.Mandal—\$500—T. N. Bjorndall, treas-  
urer, Mandal.Kent—\$1,200—E. N. Scherlie, treasurer,  
Davidson.Leftwich—\$1,200—J. A. Lilly, treasurer,  
Esterhazy.Dysart—\$1,000—F. Nuttall, treasurer,  
Dysart.Vester—\$1,500—L. S. B. Lafreniere,  
treasurer, Howell.Benson—\$900—O. C. Bengston, treas-  
urer, Langenburg.Riel Dana—\$700—S. Johnson, treasurer,  
Alvena.Saint Brieux—\$800—F. Fagnon, treas-  
urer, Saint Brieux.Danzig—\$800—P. J. Bergen, treasurer,  
Rosthern.Polish Draw—\$1,000—J. S. Bukowski,  
treasurer, Cedoux.Uneeda—\$800—B. Peterson, treasurer,  
Earl Grey.Lake Burg—\$600—K. K. Kroker, treas-  
urer, Hague.Rough Bark—\$1,000—H. M. Jordan,  
treasurer, Halbrite.

The following are in Alberta:

Medicine Hat—\$2,000—T. H. Rhodes,  
treasurer, Medicine Hat.Strathcona—\$15,000—A. T. Mode, treas-  
urer, Strathcona.Nelson—\$30,000—A. M. McDonald,  
treasurer, Lacombe.Taber—\$2,000—E. R. Lindsay, treasurer,  
Taber.Talbot—\$800—M. Sherbourne, treasurer,  
Earling.Ketchamoot—\$800—J. C. Mitchell, treas-  
urer, Bardo.

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of a handsomely illustrated little book.  
Dozens of pictures show that the title  
is deserved. But Campbellford on the  
River Trent in Ontario is not only pic-  
turesque. It has great industrial possi-  
bilities. It is nearby falls and rapids  
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manufacturing industries. Forty thou-  
sand horse-power remains undeveloped  
within a radius of five miles. The pools  
and eddies of the river also create a  
sportsman's paradise.

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**DIEBOLD SAFES**and **VAULTS**Prices quoted F.O.B. any  
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**Any Size you  
Could wish for  
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ENVELOPES**With our increased capacity  
at our factory at Brantford  
we are able to turn out en-  
velopes ranging in size from  
the smallest pence envelope  
to the largest official sizes.**Your Special  
Requirements**made known to us by letter  
will insure prompt attention.  
And remember that if we  
don't have it in stock we can  
make it up for you on short  
notice.**The  
Barber & Ellis Co.**

Limited

72 York Street

INDUSTRIAL AND GENERAL.

The Western Elevator Co. are erecting a new elevator on the Kaministiquia River, near Fort William.

The American Tobacco Company has placed an order with the Robb Engineering Company for a 125 horse-power Corliss engine for their new factory at Montreal.

Great Britain has 378,000 telephones in operation, or one for every 110 persons, and boasts of it. The Bell Telephone Company in Canada has 78,195 telephones, or one to every 68 persons.

A Vancouver city councillor asserts that he was offered money by persons representing prominent owners of gambling houses in the city's Chinatown and assured support for the mayoralty if he would help them.

The West is going ahead in manufacturing enterprises. Two new industrial companies are mentioned in the last "Gazette": The Meisel Manufacturing Co., Winnipeg, capital \$250,000, to make and deal in agricultural implements, and in which Premier Roblin and D. Meisel, of Winnipeg, are interested; and Northern Constructions, Limited, capital \$150,

Industrial and General—Continued.

000, to build engineering works, elevators, mills, factories, etc. Eustace Estlin, of Winnipeg, is a charter member.

Another car of British Columbia halibut has reached Montreal. The demand for these fish in the East is very good, for they arrive in first-class condition.

Apples shipped from Atlantic ports from July, 1905, to August, 1906, were 2,186,131 barrels. Montreal shipped 551,914; Halifax, 312,801 and St. John, 23,613. In 1904-5 the figures were: Montreal, 375,085; Halifax and St. John, 372,369.

J. Ellsworth Fowler, Walter Fowler and J. W. Sangster, of Sackville, N.B., have entered into partnership under the name of the Sackville Manufacturing Co. for the purpose of manufacturing harness and buying and dealing in horse furnishings and rubber goods.

It is estimated that the lumber output of British Columbia this year will be far ahead of that of any previous year. The coast mills doubled their output during the past year, and are still increasing. More mills are being built. The Mountain Lumbermen's Association

Industrial and General—Continued.

has decided not to advance prices for the present.

A company named the Portage Plains Land Co. has been organized at Mokena, Illinois, to buy wild and improved Canadian lands. It opens an office in Portage la Prairie this week.

The run of sockeye off the British Columbia coast has started, the catches up to date being reported as very fair. Skeena River canneries are now packing fish. A scarcity of fishermen bothers the canners. Indians are better remunerated for surveying and exploratory work.

A real estate transaction worth noting is the sale of the lot, corner Drummond and St. Catherine Streets, in Montreal. The property belonged to the estate of the late Mr. John Redpath. The price paid is remarkably high for the location, being over \$16 a square foot. A ten-storey building for commercial purposes is to be built on it.

R. A. Brown, an old British Columbia timber expert, estimates the marketable lumber within seventy miles of Grand Forks to be well up to 400,000,000 feet, of which 10,000,000 feet is white pine

**Delicious Confections  
that every Grocer  
should keep are...**

**COWAN'S**

**QUEEN'S DESSERT  
CHOCOLATE  
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CREAM BARS  
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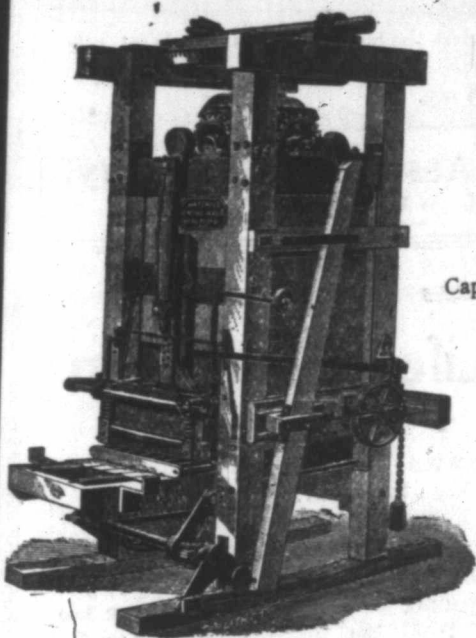
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Capacity to 30,000 Weight, 8,500

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

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WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S. 134 Granville Street.

## Industrial and General—Continued

and the balance divided between fir, spruce, tamarac, cedar and yellow and black pine. Several saw-mill enterprises are said to be about to start in that district.

The British Board of Trade is sending a commercial mission to Canada to ascertain by direct enquiry the effectiveness of foreign competition with British trade in this country; the best means of successfully combating the same, and the opportunities existing for the development of British trade. Canadian correspondents of the British Board of Trade will be appointed.

The spruce lumber manufacturers of Maine have for the most part resolved to curtail production, owing to the overloaded market, and, some say, to the competition from New Brunswick and Nova Scotia. The production in Maine for some time past has been particularly large, owing to the high prices. Pine and hemlock will be sawn as usual. Some of the mill-owners are also talking of reducing wages as well as curtailing their output.

With the advent of Mr. Buxton to the Postmaster-Generalship of the United Kingdom the chances for a reduction of postal rates on newspapers and magazines sent to Canada have brightened very considerably. He seems to recognize that there is involved in the change not only Imperial sentiment, but important trade interests, which are hazarded by the vast volume of advertising matter contained in the American periodicals which flood Canada. Mr. Buxton is negotiating with the Dominion Government with a view to changing this situation.

## TORONTO MARKETS.

Toronto, June 28, 1906.

**Drugs, Chemicals, etc.**—Since last report there has been no appreciable change in the tone of the market. A normal volume of trading is going on for this period of the year. Business in the staple lines, such as opium, quinine and carbolic acid presents few features, and is on the dull side. Menthol is also easy. The New York market is reported to be of a hand-to-mouth order, though country business looks prosperous. Baltimore chemicals are in less demand now that crop requirements have been mostly met. The English chemical market shows fair activity, the export branch showing a particularly brisk demand, while in the home trade, though it presents no features of a sensational character, a very good trade is being carried on.

**Dry Goods.**—The great firmness in staple woolen and linen goods continues unabated, and almost to the same extent in cottons. All reports from woolen manufacturing centres tell the same story: heavy demand and advancing prices. The shortage of flax, with the small stocks of linen in most markets produces the same consequences in the latter. Cotton (the raw material) fluctuates considerably from day to day, but this in reality does not affect the market for finished goods very strongly, as values of the latter are even now not on a parity with prices of raw material. Dress goods are selling well, the demand, both at city and country points, having set in in earnest. The fall trade promises well, travellers in the rural districts more particularly sending in good reports as to the prospects. Besides this, orders of a miscellaneous

character are beginning to arrive with gratifying frequency. Payments are generally considered satisfactory, a remark which applies to practically all districts.

**Flour and Grain.**—Little change has occurred in these markets since our last quotations. Manitoba patents are quoted a fraction higher, while ninety per cent. patents have advanced nominally 5 cents in accordance with the stronger cables from abroad. Peas are scarce, the nominal quotation being 82c. Canadian corn is easy. Oatmeal retains its comparative firmness. Bran and shorts are firm for this season.

**Fruits and Vegetables.**—More plentiful supplies of strawberries are coming forward and prices are easier in consequence. Quality is fair, and the crop perhaps about average. A few domestic cherries also are on the market. Pineapples are just passing their abundance; a good many show wastage. Oranges are scarcer, and sell at good prices. Tomatoes are held at \$2 to \$2.50. Spinach and new potatoes are now coming forward in greater quantity. The following represent average quotations for good articles: Strawberries, qt. boxes, 7 to 11c.; cherries, basket, \$1 to \$1.50; oranges, extra fancy California navels, \$4.50; fancy Sorentos, \$4.25 to \$4.50; Mexican, \$4.25 to \$4.50; Valencia, \$8; California blood, \$3.50; lemons, Messinas, \$3.50 to \$4; bananas, \$1.85 to \$2.35; watermelons, 35 to 40c.; tomatoes, six-basket crates, \$2.50.

**Groceries.**—There has been an advance of 10c. per cwt. in all grades of refined sugars, and the tone of the market is still strong. A steady demand is likely to be manifested from this on. In New York similar conditions prevail. Prunes are held very high, and Valencias continue firm. Other dried fruits are in about the same position as last week. Canned vegetables are still very strong in tone, and some lines are scarce, particularly tomatoes, as before noted.

**Hides and Leather.**—An advance of 1/2c. has taken place in No. 1 steers and

OUR TRUCKS  
are fitted with rubber  
tires that do not  
come off. . . .

MONTEITH, NIXON & Co.,  
MAKERS OF GOOD TRUCKS.  
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one of a cent in cows, so those two brands are now held at the same figure. Trade is good, and values quite firm. In leather not a very great amount of business is being done, but dealers are in a buoyant mood, and they believe the season will be a good one. In tallow not a great deal is being done, and prices are steady.

**Live Stock.**—Better condition prevailed at the cattle market this week. Supplies were not large, and the active call, especially for choice butchers' stock, speedily cleared them out. As high as \$5.12 per cwt. was realized for some extra choice lots of the latter. A few export animals were disposed of. Not many feeders and stockers were shown. Calves and lambs were steady.

**Provisions.**—Supplies of butter and cheese are coming into the market in fair volume, and values have not much changed since a week ago. Smoked meats are not in very full stock, and prices are tending upwards, particularly in long, clear bacon. Lard also is firm.

**Wool.**—A fractional actual advance has taken place in washed wool, and other lines are moving in the same direction. There can be no doubt, however, that prices are already high enough.

## FOR EVERY DOLLAR

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

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

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Within the past two months we have secured three-quarters-of-a-million dollars worth of building contracts. These contracts provide that the construction work shall be done on the Gilbreth System and the cost-plus-a-fixed-sum contract.

The Gilbreth System secures for construction operations exactly the same dependability that is secured for manufacturing operations by systematized organization.

The cost-plus-a-fixed-sum contract is the logical development of organization. A few years ago every manufacturer farmed out his work on the lump-sum contract. Under that system the largest manufacturer was little more than an assembler and finisher. That old order has passed because the successful manufacturer of to-day knows, that in order to guarantee the quality of his product, the time of delivery and the cost, he must control every step of production from the raw material to the finished article. It is to enable the manufacturer or owner to control his building operations exactly as he controls and directs every other department of his business that the cost-plus-a-fixed-sum contract was devised. We simply put our organization at the disposal of owners.

The owner availing himself of our services becomes for the time, possessed of a highly trained and systematized organization, a construction department just as compact and smooth running as is any other department of his business. The expense of this department is incurred only when its services are required. Under this plan the owner and contractor stand in the position of employer and trusted department head. Moreover, every detail of the work, its cost, its quality the manner in which speed is being made are constantly under the owner's supervision.

We accept contracts only on the cost-plus-a-fixed-sum basis, because we believe that this is the only logical and just form of contract—the contract which is in short, equitable alike to the owner and contractor.

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**ENGINEERING & CONSTRUCTION CO.**  
LIMITED

GENERAL CONTRACTORS

SOVEREIGN BANK BLDG.,

**MONTREAL**

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Hardware, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Axes, Etc., Sawn Pine Lumber, Hard Woods, and Drugs.

Vertical text on the right edge of the page, including 'SOLD WHO' and 'Ashes'.

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

### MONTREAL MARKETS.

Montreal, June 27, 1906.

**Ashes.**—Offerings have been more liberal, but quotations are fairly steady at \$5.50 for first sorts of potash; second ditto, \$4.90 to \$5; pearls, about \$6.75. It is alleged that some of the adulterated ashes, referred to in a recent issue, as being sold in Liverpool, bear the forged brand of Dyde & Major, Montreal inspectors, though they were never shipped from this port. The matter is likely to be brought to the notice of the British Board of Trade.

**Cements and Firebricks.**—There is a steady consumptive demand for cements at steady prices. We quote Belgian makes at \$1.70 to \$1.90; English, \$1.90 to \$2.05; Canadian, \$1.90. Firebricks are steady at \$17 to \$21, as to quality and lot.

**Dairy Products.**—The exports of cheese and butter last week, while not as large as the week preceding, were fairly liberal, aggregating 81,100 boxes of cheese and 14,900 packages of butter. Cheese values have shown some advance since a week ago, and some holders are asking 11½¢ for finest Western, though this figure is beyond the ideas of most buyers; fine Easterns are quoted at 11¼¢ to 11½¢. Fancy unsalted creamery butter is quoted at 22½¢, and salted at 21 to 21½¢; good dairy makes are in demand at 16 to 17¢.

**Dry Goods.**—There has been little variation in trade conditions since a week ago. City retail trade is fairly active, and in the wholesale trade fall orders are reported as moderately good. Complaints are still frequent with regard to delayed deliveries by manufacturers. Advices are to hand of a general advance of 10 per cent. by manufacturers of Swiss embroidered handkerchiefs, etc. With regard to domestic textiles nothing new is reported.

**Groceries.**—The movement is of a quiet mid-summer character, and no

very marked changes are noted in values. The market for sugars is about steady at \$4.20 for standard granulated, in barrels, with \$3.80 the lowest figure in yellows. Barbadoes molasses is quoted at 30¢ by the single puncheon, and 32½¢ in barrels. Canned salmon is firmer at \$6 per case for River Inlet, and \$6.80 for Fraser River flats. Tomatoes are very firm at \$1.30; corn, still 85¢, though there has been some talk of an advance. Rice is firm at the late advance, and for what little stock of sago and tapioca there is on spot 7½¢ is now asked; further supplies are expected in course of a few weeks, but prices are likely to remain high. Currants and all to advance.

**Hides.**—The market is not a very brisk one, nor receipts at all large, but values are all steady to firm. Dealers continue to quote about 12½¢ for No. 1 beef hides, and 15¢ for No. 1 calfskins. Lambskins will be advanced to 35¢ on Monday next.

**Leather.**—The market is very strong, although local manufacturers of boots and shoes are not free buyers. The English demand for sole and splits is excellent, and would-be buyers of the latter report considerable difficulty in getting supplies, while prices are again advanced, best Western splits being quoted at 27 to 28¢, and Québecs at 24 to 25¢; buff, 16½¢; pebble, 15½¢; glove grain, 14 to 14½¢; harness, 33 to 34¢. Sole is quoted on the basis of 26¢ for manufacturers' No. 2.

**Metals and Hardware.**—There are now some seasonable signs of a slackening off in the very active movement which has prevailed all spring, but business is good for the time of the year. As indicated last week, there is some cutting being done in spot prices of sheets, and Canada plates are now generally quoted at \$2.50; black sheets, 28 gauge, \$2.30; ternes, \$6.75; galvanized sheets, \$4.10 to \$4.35; tin plates are steady at \$4 for cokes, and \$4.25 for charcoals of standard brand and weight; boiler plate, \$2.30. Best Scotch brands of pig iron are quoted, ex-wharf, at \$22; Summerlee, No. 2 selected, \$21.50; No. 1 English, \$18.50; domestic, \$20.50. Bars are steady at \$2 to \$2.05; wire nails, \$2; cut ditto, \$2.10; bar steel, \$2.10 to \$2.20. Ingot tin shows a good deal of fluctuation, but is quoted around 44 to 45¢; antimony again dearer at 30¢; lead, \$4.40; copper, firm at 21¢; spelter, 7¼¢.

**Oils, Paints and Glass.**—Turpentine is easier at 86¢ per gallon in single barrels. Fish oils are dull and neglected; linseed, 53 to 54¢ for raw, and the usual advance for boiled; White leads are very firm on the basis of

\$6 for pure; putty, \$1.40 in bulk; glass, \$3.50 per 100 feet for first break.

**Wool.**—The volume of passing business is very light, indeed, millmen showing little disposition to buy beyond their most pressing needs, but quotations are very firmly held at 19 to 23¢ for Capes; medium B.A., 38 to 45¢; fine ditto, 45 to 48¢; domestic fleece, 26 to 28¢; pulled ditto, 29 to 30¢. The next series of London sales opens on the 10th July.

### TOWN OF INDIAN HEAD, Saskatchewan, Canada.

## DEBENTURES FOR SALE

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up till 5 p.m. on Monday, August 6th 1906 for the purchase of \$149,985 of the Town of Indian Head Waterworks and Electric Light Debentures, full particulars of which can be secured on application to the undersigned.

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

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,  
June 25th 1906.

## Nipissing Mines Company

### DIVIDEND NOTICE

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

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

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

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

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

AGENCIES THROUGHOUT CANADA.



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

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Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal. Income and Funds, 1905. Capital and Accumulated Funds, \$48,560,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 8,150,000 Deposited with Dominion Government for the Security of Policy-holders, 328,258 G. E. Moberly, Inspector. E. P. PARSON, Agent. ROBT. W. TYRE, Manager for Canada.

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

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Cash and Mutual Systems. Total Net Assets \$ 299,377 Amount of Risk 16,431,751 Government Deposit 35,965 JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector.

The largest prices ever reached for Quebec spruce limits were paid at the annual sale by the Provincial Government last Friday, when 1,378 miles were disposed of for \$283,665. Prices were from \$165 to \$1,000 per mile. Many American buyers were present. Lake St. John limits were well in the running. Some waterpowers also were sold, notwithstanding the protest of the Dominion Government, which claimed control over them on the ground that they were connected with navigable rivers.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (June 28, June 21, 1905 June). Rows include various banks like British North Am., Can. Bk. of Com., Crown Bk. of Can., etc.

Vertical text on the right edge of the page, including 'A', 'ONE O', 'STRONG', 'Cor. St. Ja', 'T. L. MOE', 'W. and E.', 'Waterlo', 'HEAD OF', 'Total Assc', 'Policies in', 'Ontario', 'GEORGE R.', 'FRANK HAIGHT', 'Manager.', 'The L', 'Fire In', 'Losses Paid', 'Assets', 'Hon. JOHN DRY', 'D. W', 'H. A. SHA', 'QUE', 'Fire', 'HAN', 'Insur', 'MILLERS', 'Insur', 'Fire In', 'C', 'Authoriz', 'Special attention g', 'tile and manufact', 'standard.', 'Offices—Queer', 'SCOTT', 'Manager', 'The Roberts', 'Ont., recently', 'engraving busi', 'C. L. Eddy, I', 'staff, Toronto', 'Roberts, mana

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Total Assets 31st Dec., 1905, \$514,000 00  
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Manager, R. THOMAS ORR, }

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00  
Assets - - - \$755,707 33

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

D. WEISMILLER, Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company

## MILLERS & MANUFACTURERS

Insurance Company

## Fire Ins. Exchange Corporation

Authorized Capital \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The Roberts Engraving Co., London, Ont., recently organized to take over the engraving business of N. A. Roberts and C. L. Eddy, has elected A. R. Bickerstaff, Toronto, president, and N. A. Roberts, manager and secretary.

### NEW COMPANIES.

Charters have been granted to the following new companies. Capitalization, head office, objects and name of some person prominent in each organization are also given:

#### Under Dominion Laws.

Pure Ice Co., Limited, Montreal.—\$95,000. B. Sawyer, Montreal. To manufacture and sell ice.

Canadian Commercial Reporting Co., Montreal.—\$40,000. G. E. Clarke, Montreal. To do a general mercantile, rating and collecting business.

Boswell & Brother, Limited, Quebec. \$500,000. V. Boswell, Quebec. To purchase and carry on latter's business as brewer, maltster and warehouseman.

Ottawa Wine Vault Co., Ottawa.—\$250,000. G. Lebel, Ottawa. To manufacture and deal in (wholesale and retail) groceries, mineral waters, liquors, cigars, tobacco, etc.

Magdalen Islands Development Co., Limited, Montreal.—\$2,000,000. W. F. V. Atkinson, Quebec. To acquire and

### 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 Divid.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 8
250,000	10 ps	Alliance.....	20	25	12 1/2
50,000	45	C. Union F.L. & M	50	5	78 7/8
200,000	2	Guardian F. & L.	10	5	104 1/2
35,862	20	London Ass. Corp.	25	12 1/2	57 1/2
10,000	20 1/2	London & Lan. L.	10	2	87 1/2
91,000	30	London & Lan. F.	25	25	23 1/2
24,562	90	Liv. Lon. & Globe..	Stk	2	44 1/2
30,000	32	Northern F. & L.	100	10	80 1/2
110,000	34-60 ps	North Brit. & Mer.	25	6 1/2	39 1/2
53,776	35	Phoenix.....	50	5	35 1/2
130,629	6 1/2	Royal Insurance ..	20	3	47 1/2
240,000	9/6 ps	Sun Fire.....	10	10	12 1/2

### RAILWAYS

	Par value \$ Sh.	London June 8
Canadian Pacific \$100 Shares, 3/4	\$100	165 1/2
do. 1st Mortgage Bonds, 5 1/2	100	109 1/2
do. 50 year L. G. Bonds, 3 1/2	100	102 1/2
do. Non-cumulative pref. 4 1/2	100	104 1/2
Canadian Northern 4 1/2	100	104 1/2
Grand Trunk Con. stock.....	100	47 1/2
4 1/2 perpetual debenture stock.....	100	134 1/2
do. Eq. bonds, and charge 6 1/2	100	118 1/2
do. First preference 5.....	10	118 1/2
do. Second preference stock 3 1/2	100	108 1/2
do. Third preference stock.....	100	65 1/2
Great Western per 5 1/2 debenture stock..	100	130 1/2
Toronto, Grey & Bruce 4 1/2 stg. bonds, 1st mortgage.....	100	105 1/2

### SECURITIES.

	June 8
Montreal Perm. D.....	83 85
do Cons Stg Deb. 1912 4 1/2.....	106 108
City of Toronto Water Works Deb.....	101 102
do. do. gen. con. deb. 1909.....	95 96
City of Hamilton Debs. 1934 4 1/2.....	131 103
City of Quebec, cons. stk. red. 1921 5 1/2.....	96 98

THE...

## Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

THE

## Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

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

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

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

Desirable appointments open for good Agents.

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics

of

## THE DOMINION LIFE

High Interest-Earning Power

Safety of Invested Assets

Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

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

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

**The Continental Life Insurance Co.**

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

HON. JOHN DRYDEN, - - - President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply.—GEO. B. WOODS.—Managing-Director.

**THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE**

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

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

**New Companies—Continued.**

develop lands, and to dispose of the products of the same, acquire timber, operate mills, etc.

Herron-Leblanc, Limited, Montreal.—\$90,000. J. LeBlanc, Montreal. To acquire the business of Marrotte, LeBlanc & Co. and R. Herron & Co., Montreal, and to manufacture and deal in all kinds of spices, groceries, and druggists' sundries.

Canadian Detective Bureau, Limited, Dawson, Y.T.—\$150,000. N. A. Fuller, Dawson City. To obtain and dispose of information concerning the business, character and conduct of individuals, firms and corporations; to maintain an office for the records of criminals.

Script Weight Recorder Manufacturing Co., Limited, Joliette, P.Q.—\$49,000.

**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.

**New Companies—Continued.**

S. P. Champoux, Joliette. To acquire patents of L. V. Labelle for a record-making weighing scales, to manufacture and deal in same, and carry on business as manufacturers, founders and machinists.

**Under Ontario Laws.**

Central Ontario Graphite and Marble Co., Trenton.—\$300,000. C. E. Ritchie, Akron, O. To carry on a quarrying business.

Opinicon Club, Limited, Chaffey's Locks.—\$15,000. J. Stambaugh Jr., Youngstown, O. To maintain a hunting and fishing club.

Western and Northern Lands Corporation, Limited, Toronto.—\$1,000,000. Geo. Stevenson, Toronto. To carry on a land company business.

Peterborough and Chemong Auto-Car Co., Peterborough.—\$50,000. Isaac Eastwood, Peterborough. To make, repair and deal in all kinds of auto-cars.

Gallagher Iron Mining Co., Limited, Sault Ste. Marie.—\$500,000. F. P. Sullivan, Sault Ste. Marie, Mich. Mining, milling, reduction and development company.

North Ontario Reduction and Refining Co., Limited, Toronto.—\$500,000. J. Alex. Young, Toronto. To do a mining, milling and development business.

Weir Wardrobe Co., of Canada, Limited, Mount Forest.—\$100,000. Robt. Harmer, Toronto. To make and deal in furniture and house and store fixtures.

Canadian Transit Co., Limited, Toronto.—\$50,000. J. F. Hollis, Toronto. To own salt, petroleum, natural gas and mineral lands and manufacture those products.

Chesterfield Lumber Co., Limited, Richard's Landing.—\$100,000. John Gibbs, Richard's Landing, Algoma. To take over the lumber and construction business of Peter Chesterfield, on St. Joseph's Island.

The following extra-provincial cor-

**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
<b>Tot'l Led. Assets \$8,846,658 42</b>	<b>100%</b>

**New Companies—Continued.**

porations have received licences to conduct business in Ontario:

Prescott Terminal Co., Limited, incorporated at Ottawa. F. J. French, Prescott.

Jones Underfeed Stoker Co., Limited, incorporated at Ottawa. J. L. Ross, Toronto.

St. Lawrence River Steamboat Co., incorporated at Ottawa. J. L. Whiting, Kingston.

Stanley Mineral Springs Co., Limited, incorporated in Manitoba, \$20,000. J. A. Wood, Stanley.

Manitou Mines Co., Limited, incorporated in Arizona, \$40,000. H. D. Alston, Wabigoon.

Cobalt Securities Co., Limited, incorporated in New York, \$50,000. R. I. Towers, of Sarnia.

**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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**SUN I**

Assurances issued and paid for in cash.....  
Increase over 1904  
Cash Income.....  
Increase over 1904  
Assets at 31st December  
Increase over 1904  
The Company complete the placing of all policies on the 3 1/2% basis, although the law allowed until 1915 to do this, requiring.....

**QUE**

WILL  
J. H.  
MUN  
Temple Building, Bay  
Toronto, Tel. 21

**THE Feder**

HEAD OFFICE,  
Capital and Assets  
Assurance Written  
Paid to Policy-holders  
Most De

DAVID DEXTER,

**Phoenix As**

OF L  
E  
LOSSES PA

PATERSON & SON  
Chief Agents  
For the Dominion,

# THE CANADA LIFE

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

## Canada Life Assurance Co.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December...	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,023.50	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

### QUEEN Insurance Company of America.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

### Phoenix Assurance Company, Limited,

OF LONDON, Eng.  
 Established - 1782.

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

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

### Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office  
 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.

### New York Underwriters Agency.

ESTABLISHED 1864.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

100%

a Company of the class of which its funds consist of

Life Insurance CANADA.

PERCENTAGE 48.22

36.68

11.50

2.96

.64

100%

**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.  
**of North America,**  
1794. **PHILADELPHIA.**

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882 85  
Net Surplus ..... 3,626,730.57  
Losses Paid since Organi-  
zation, over ..... \$125,000,000.00

ROBERT HAMPSON & SON, Montreal  
GENERAL AGENTS FOR CANADA.



**PELICAN and BRITISH  
EMPIRE LIFE OFFICE.**

Founded in 1797.

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

Financial Strength Unsurpassed.

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

Large Bonuses and Low Rates of Premium.

**A. McDOUGALD,**  
Manager for Canada, Montreal.

**Standard Life**

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

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

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

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



ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

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

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

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

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

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

Agents Wanted in all Unrepresented  
Districts.

1905

Another Successful Year for the —

**NORTHERN LIFE**

		Gain
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 conser-  
vative management as the Guarantors  
are liable for this amount. By the  
Company's Act of Incorporation, every  
holder of a participating policy in the  
Company, upon which all premiums  
due have been paid, shall have one vote  
in person for each \$1,000 of insurance  
held by him. Policyholders are thus  
given a voice in the management  
of the Company's affairs. In short, it  
may be said that the North American  
Life is neither a Mutual nor a Stock  
Company yet possesses the advan-  
tages of both.

Home Office - Toronto, Ont

Statement of  
Bonds and Debentures owned by  
**The Royal-Victoria  
Life Insurance Co.**

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

Province of Nova Scotia Debentures, pay- able January 1st, 1915 .....	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930 ..	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940 ..	30,000.00
City of St. Henri Debentures, payable May 1st, 1951 ..	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 ..	24,820.00
City of Montreal Debentures, payable May 1st, 1951 ..	50,000.00
City of Ottawa Debentures, payable Sep- tember, 26th, 1928 ..	14,000.00
Total ..	\$250,533.33

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

**CONSERVATIVE  
PROGRESSIVE  
FAITHFUL**

Some of the cardinal aims of the Union 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