

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 42.

Toronto, Canada, April 13, 1906.

\$2 A YEAR
IN ADVANCE.

CONTENTS

	Page		Page		Page
Views on the Niagara Power Scheme	1369	Canadian Banks	1373	Dry Goods Notes	1376
Great Lakes Commerce	1370	The Joseph Phillips Case	1373	North of England Letter	1378
Marine Insurance Losses	1371	Statistics of Our Exports	1373	The Late John Bertram	1378
Export Statistics	1371	Our Halifax Letter	1374	Windsor (N.S.) Board of Trade ..	1378
March Fire Waste	1371	Imperial Guarantee and Accident ..	1374	Western Railroad Development ..	1379
Strikes Again	1372	Banking and Financial	1375	Riverdale District	1380
Prices of Rubber	1372	Insurance Notes	1375	Higher Grade of United States Consuls	1380
		For Grocers and Provision Dealers	1376		

VIEWS ON THE NIAGARA POWER SCHEME.

Ontario municipalities have not allowed the grass to grow under their feet since publication of the report of the Ontario Power Commission made the question of a municipal power plant a live one, and many representative bodies have met together and arrived at very definite decisions in connection with the important matters involved. London, as is to be expected owing to its close connection with and pride in Hon. Adam Beck, who has been so energetic in the labors of the commission, comes out flat-footedly in favor of some such plan as is proposed.

The Toronto Board of Trade held a luncheon especially to discuss and ventilate the matter, and the result of its deliberations was an unflinching decision on behalf of the establishment of a power plant on the lines laid down.

Mr. Peleg Howland, the president, said he could conceive of no greater boon to the people of the city, province, and the country than the establishment of such a plant as the one recommended by the commission. This province having no coal supply sufficient to insure cheap power, had to consider the question of the cheapest means of developing our water power.

Mr. P. W. Ellis expressed the opinion that there was no reason why the plant should be limited to 60,000 or 100,000 horse-power. It need only be limited by the requirements of such municipalities as are willing to join in the project. He believes that sufficient water can be diverted from the Niagara River above the Falls to develop all the power needed by this province without injuring in the slightest degree the scenic beauty of the neighborhood.

Both the council and the board of trade of Stratford believe in the proposed power scheme, and were represented in the deputation to the Ontario Government calling for it to be put into operation. The council passed the following resolution:—

That, having read the report, we are deeply impressed with the great project of supplying the Province of

Ontario with power from this source, not only for manufacturing, radial railways and lighting, but the many uses it may serve and the great boon it will be to our farming community also. Further, we heartily approve of the Government reserving to the people of this province the advantage of this great natural source of wealth instead of allowing the few to heap up fortunes thereby.

On the other hand, public feeling at Niagara Falls itself is running strongly against the proposals. On the 6th, a meeting was held to protest against Government development or control. Mayor Slater voiced the sentiments of the majority apparently when he expressed willingness that any municipality or combination of municipalities should be allowed to develop power, at their own risk and expense, but protested against development by the Government, or against the Government's pledging the credit of the Province to support any developing enterprise.

The following from three resolutions which were passed almost with unanimity, suggests the arguments used in a municipality which has at least as much at stake as any other:—

It is not a business that the province should undertake, being as yet in an undeveloped stage, and one which is not used by the great majority of the people whose credit is pledged in its support, and further, it would be pledging the credit of the whole province to the success of an enterprise that only at best would accommodate a small portion of the province, and, while we would give every facility in our power to any municipality or group of municipalities that should lease the right to generate and transmit electricity, we believe they should do so at their own risk and credit, and not at the risk and expense of the whole province, and they should pay taxes similar to private corporations.

That in view of the fact that the province never expended a dollar at Niagara Falls to create or assist in creating power, but is in receipt of a large revenue from the same, therefore, this city has the same right to the advantage of its being located at the fountain of electrical current as if a coal mine had been discovered, or a gas-gusher struck, and that the whole people would receive more benefit should the province undertake to deliver the above products, than they would

by the generating and transmission of electricity. . . . That there is no more good reason why the province should generate and transmit electricity at and from Niagara Falls than from the Ottawa River, the Sault Canal, or any other location where water-power can be produced, the fact that it looks like a profitable undertaking should have no effect on the advisability or justice of the proposition.

Incidentally, some very bitter feeling has developed between the city authorities and Mr. Beck, the latter, it would appear, having stated that the council were instigated in their opposition to his "chimerical electrical power scheme" by outsiders, and that body having absolutely denied that there is the slightest foundation for the charge.

In Brantford still another phase has presented itself; the gas company having announced that they can supply natural gas for both power and light cheaper than the rate promised in the municipal power report. Brantford wants electric energy principally for industrial power, and if the gas company can deliver power cheaper, there may be opposition to joining the scheme of municipal power development.

GREAT LAKES COMMERCE.

The growing commerce of the Great Lakes of North America has at various times in the last forty years caused a demand from vessel-owners for successive deepening of the connecting rivers between the lakes. St. Mary's River, flowing southward from Lake Superior; the flats of St. Clair River and Lake; and Detroit River, both of which latter are between Lakes Huron and Erie, have all needed to be deepened. At first, the requests of the vessel men were for no more than a depth of twelve or fourteen feet, increasing in more recent years to seventeen, to twenty, and now to twenty-two feet. But for the last fifteen or twenty years the cry has been for "a twenty-foot channel in all great harbors and connecting rivers," and this is what the American navigators believed they had got—only they could not load their steamers, whose size had meanwhile grown, safely beyond eighteen feet draft, a restriction which they resented.

Quite recently, even before twenty feet depth of water is every where secured, there has arisen a demand for a twenty-two foot, and by some a twenty-five foot channel through the connecting waters of the Great Lakes from Chicago on Lake Michigan, and Duluth on Lake Superior to Buffalo, on Lake Erie. This great stretch of fresh water embraces a thousand miles, and is crowded with steam and sail craft for five months of the year, to an extent that is scarcely paralleled on any route in the world. And United States engineers have made a report upon these projects to the Lake Carriers' Association, whose president is Mr. Wm. Livingstone, of Detroit. The report does not favor the idea of the greater depths suggested. The recommendation of Col. Lydecker, division engineer, and Mr. Davis, district engineer, is that the twenty-two foot and twenty-five foot channel plan be deferred.

"Well-informed vessel owners have stated that the limit of size of vessels which can be operated to advantage has been closely approached, and our position is this:—Finish the twenty-foot channel now under construction, and then wait awhile until we see what the result may be. It has also been stated that terminal facilities at lake ports are proving inadequate to care for the great cargoes

which are now being dumped on the docks from a single vessel. This presents an economical problem which should be watched before going further with lake channels."

Mr. Davis' findings, forwarded last year to Washington, submitted estimates of cost of the whole route in addition to the many millions already spent, which are \$7,738,000 additional for a twenty-two foot, and \$25,938,000 for a twenty-five foot channel. Here are the figures:

	22 feet.	25 feet.
St. Mary's River	\$2,465,000	\$11,606,237
Lake Huron to Detroit River. 1,080,720		2,334,180
Detroit River (plan A, east route)	4,115,430	11,571,450
Gray's Reef passage	77,220	426,500
	<u>\$7,738,970</u>	<u>\$25,938,367</u>

To these sums, or rather to either of them must be added the cost of deepening the harbors of Chicago, Duluth and Buffalo to correspond with the deepened channels. Nowhere along the busy route has more effort and money been spent than on the Lime-Kiln Crossing of Detroit River, mainly in British waters, near Amherstburg. More than thirty years have elapsed since the nine feet water over "Anderdon Rock" was first deepened to twelve feet. Since then to fifteen, and more with a width of 300 feet to accommodate steamers 500 feet in length. Boats of the present century approach 600 feet, and they could be loaded, it seems, to more than twenty feet draft. What the American engineers now say is; let the twenty-foot channel here leading to Lake Erie thro' British waters be now completed, and turned over to commerce for up-bound craft. But in view of the further probable increase of traffic they recommend a second channel, which is proposed to be west of the Canadian island of Bois Blanc, and wholly in United States waters. This to be made 300 feet wide as far as Bar Point, beyond the mouth of the river, and 800 feet wide thence to deep water in Lake Erie, the whole to be carried down to a depth of twenty-two feet at a cost of \$6,670,950, and used for downward-bound craft. The work will probably occupy five years, for much of the proposed channel has a rock bottom. Still the engineers, who are evidently not carried away by the vehement insistence of some of the vessel men, say: that the deepening to either twenty-two or twenty-five feet of any existing channel "should be deferred until it be plainly shown that a safe and reliable twenty-foot channel is not equal to the necessities of lake commerce." They do not, therefore, go further than recommending that Congress approve and provide for only such modification of the present project of improvement as will secure this result.

It is a disappointing thing to many Canadians that so small a share in the improvement of these great waterways has been taken by Canada. Only one or two appropriations of one or two hundred thousand dollars apiece are recalled as being contributed by the Dominion while Uncle Sam has spent many millions. Perhaps the powers at Ottawa considered we had done our share for inland commerce in the Welland Canal and the St. Lawrence Canals, and the deepening of the great river to tide water, and the Sault Ste. Marie Canal. But it cannot be forgotten that this country has a great and increasing interest in Lake Superior and Lake Huron, that our lake commerce is growing,

and tribu
small
shoul
spirit,
to our

T
farewe
structi
It was
temper
furious
Under
that it
losses
doubt,
000,000
"M
said.
which
risks.
had an
last wi
think,
harder
There a
but the
derwri
panies
It
insuran
last five
owners
point o
ago in
loss on
ary, Fe
five mi
vessels
All
ous an
Atlanti
in the v
sidered
ous. I
of the
March.
many
suffered
and nex
of lum
else sw
the east
And in
whole o
York is
wreckag
sam fro
gather
rich. *
what th
hardshi
look at
and rig
marine
during
blematic

and that our lake marine is growing. And if our contributions to the deepening of these western rivers be small compared to those of our great neighbor, we should not allow the Americans to outdo us in public spirit, or in the disposition to do our share, according to our means, in so great an enterprise.



MARINE INSURANCE LOSSES.

The winter season to which we are now saying farewell, that is the winter of 1905-6, has been a destructive one to shipping almost all the world over. It was a mild winter on shore, maybe, so far as temperature went, but the winds and waves were furious enough. The president of the Board of Fire Underwriters of New York, Mr. Raven, said last week that it is impossible to give an accurate estimate of the losses through maritime disaster, but there is, no doubt, that the combined losses will likely reach \$4,000,000, possibly more.

"Maritime insurance is a peculiar business," he said. "The Atlantic Mutual Insurance Company, of which I am president, carries a widespread list of risks. We insure cargoes all over the world, and we've had an unprecedentedly large number of losses this last winter, especially during the past two months. I think, however, the English companies have been hit harder than any others and perhaps the Germans next. There are only a few distinctively American companies, but they've all suffered severely." Other marine underwriters have placed the losses to insurance companies at \$3,000,000 to \$4,000,000.

It is largely guess-work, to tell what the marine insurance losses have been all over the world for these last five months; but a group of sailing masters, vessel owners, agents, and insurance men, discussing this point on the floor of the Maritime Exchange, a week ago in New York, ventured off-hand estimates of the loss on the North Atlantic alone, for December, January, February, and March, as anywhere from three to five millions of dollars—these figures covering both vessels and cargo insurance.

All over the world it has been exceptionally rigorous and severe at sea, particularly on the North Atlantic, which is the most dangerous sea on the globe in the winter months. North Atlantic risks are considered by all insurance companies especially hazardous. Disasters to shipping along the Atlantic coast of the United States for the four months ended with March, have been greater than for the like period in many years. The lumber-carrying sailing vessels have suffered more, perhaps, than any other kind of craft, and next to them the coal-carriers. Great quantities of lumber and other cargo have been jettisoned, or else swept off the decks of vessels and steamers along the eastern and southern coasts of the United States. And in the experience of an observant mariner, the whole coast from the Gulf of St. Lawrence to New York is lined with floating lumber, spars, rigging and wreckage. Says the mariner, "If the flotsam and jetsam from Marblehead to Montauk alone could be gathered up and sold for junk it would make a man rich. * * * The average landsman has no idea what this winter has been at sea. It is not only the hardships which officers and crews have suffered, but look at the losses of cargo and the damage to hulls and rigging." Thus, then, the prospect to the marine underwriters of profit from the risks carried during the winter of 1905-06, is extremely problematical.

EXPORT STATISTICS.

Several communications have been the result of our reference a fortnight ago to export statistics in the Ottawa Blue Books. One of them from Brantford, signed "Canada First," we print to-day. The others agree that some record should be had of the export values of merchandise going from Ontario or other interior cities to other countries. Since there appears no hope that the Department of Customs will do any thing in the direction suggested last month in the House of Commons by Mr. Cockshutt, M.P., we make the suggestion that the Board of Trade of every inland manufacturing town and city shall exert itself to compile such statistics for its own particular municipality. If they cannot get the facts and figures from the collector of customs at home, (as we could not for this city, on application to the Toronto Custom House), they can apply to headquarters at Ottawa, where there are plenty of clerks capable of such compilation, who are not over-worked as we know some of their superiors are. As to the suggestion of "Canada First" that no attention was paid by the Minister to Mr. Cockshutt's request because he and his supporters were politically opposed to the Government, we do not give it the slightest credit. Mr. Paterson is a business man of good repute, as well as member of a party; and it is not like him, in answering a plain, common-sense proposal to employ political sophistry or departmental disdain. There must be some other reason. Meanwhile, let the Brantford Board of Trade and other boards of trade in Ontario proceed to compile from authentic sources the exports of their various districts. They are needed.



MARCH FIRE WASTE.

The good showing of February in the matter of fire waste was not continued last month, the losses from fire in the United States and Canada having been close upon four million dollars in excess of those in that month last year. These losses, we are told by "Journal of Commerce," of New York, which makes a careful compilation of the figures each month, were widely distributed, the large cities, especially New York, Philadelphia, and Chicago coming in for a large share. The largest fire of the month was the burning of the S.S. "Plymouth," at Newport, R.I., the bulk of the insurance on this loss, however, being placed with British marine companies. The following figures summarize the losses of the past twelve months:

	1904.	1905.	1906.
January	\$21,790,200	\$16,378,100	\$17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
Total 3 months.	\$123,053,350	\$56,720,500	\$54,700,900
April	\$23,623,000	\$11,901,350	
May	15,221,400	12,736,250	
June	10,646,700	11,789,800	
July	11,923,200	13,173,250	
August	9,715,200	11,435,600	
September	14,387,650	13,715,250	
October	12,866,200	12,267,000	
November	11,515,000	16,178,200	
December	19,422,350	15,276,600	
Total 12 mos.	\$252,364,050	\$175,157,800	

STRIKES AGAIN.

The air is again filled with strikes and rumors of strikes. One, in our own country, took place in Winnipeg, where street railway employees quitted work to enforce recognition of their union, and the payment of higher wages. From its inception, the strike was attended with disorder and scenes of bloodshed, and many of the company's cars have been demolished or injured, though the employees state that this sort of work has not been encouraged by themselves. Both sides in the controversy seemed to be equally determined. Happily a settlement was reached on Monday, the company conceding a cent an hour additional pay to the men, but refusing recognition of the union.

The other case is in both the anthracite and bituminous coal regions of the United States, where some 400,000 men have refused to work, primarily because they do not see fit to admit that anything other than the "open shop" principle is an infringement of some of the most important clauses of the American constitution. As yet it does not appear by any means impossible that the trouble will be settled, but there is, of course, always a danger, when it reaches such a culmination as it has already, that some spark may give rise to a conflagration almost impossible to quench. Stocks of coal in the anthracite region are said to be very large, so that ordinarily there should not be any serious development facing the ordinary householder, though already some dealers, we understand, both in Canada and the United States, have taken upon themselves for some reason to raise their prices. In the soft coal realm, conditions are different. Stocks are apt to deteriorate when exposed to the weather, and they have not been accumulated to any great extent therefore. A protracted strike would consequently bring about great hardship for manufacturers. However, many of the mines have already resumed, and there does not seem to be such a determined feeling among the men as in the case of the anthracite workers.

—Probably we need to take to heart the hints made by Mr. E. N. Lewis in Parliament recently, respecting the status of the Canadian lake marine. It is true that in latter years many fine steamships, the product of Canadian yards, have been built for service on the Great Lakes. But these do not represent the whole story. Side by side with them in the words of Mr. Lewis, "are many old crafts worn out in service abroad, and brought here to hazard the lives of our seamen in." Some of these are merely old hulks fit for nothing but to be broken up for firewood; these are painted over, re-named, and made to look new when in reality they are all rotten beneath the paint. The wonder is that even so many survive the perils of the inland deep; and as it is, many lives are lost every year through their agency. It is true that we have inspection laws which compare favorably in strictness with those of some other countries. But even of more importance than the existence of good laws on the statute books is that they shall be rigidly enforced, and this is certainly not always the case with those affecting navigation. The speaker pointed out that Canada's merchant marine, instead of increasing, was decreasing. In building a ship 90 per cent. of the cost was spent on labor. Canada was in a better position than any other country in the world to increase its shipping. In Canada we protected everything but our shipping, but the United States protected its ships on the lakes.

—A lengthy article on the Canadian Tariff, in the "Dry Goods Economist," of New York, appears to lean to the opinion that Canada is in no mood for reciprocity with the United States. This article is based on a paper by Mr. Edward Porritt, in the "North American Review" for April. The article concludes thus: "Altogether, if Mr. Porritt's observations are accurate, and there seems no reason to question them, the outlook for closer trade relations between this country and Canada is more unfavorable than at any previous period. The conditions ought to prove an object-lesson to those who claim that our tariff policy should be formulated without regard to the desires or opinions of any other nation. They are of special interest at the present time." It is beyond question that the Canadian people have "soured on reciprocity," to use a current phrase, and Mr. Porritt, who has been all over Canada with the Tariff Commission, and has had excellent facilities for learning the opinions of the people, is quite right in describing it as a dead issue.

PRICES OF RUBBER.

Rubber manufacturers have now announced their discounts, definite information as to which had been awaited by jobbers and retailers with considerable interest. From the standpoint of the latter there is some improvement, though they still complain of inadequate profit in view of the necessity they are often under of holding over stocks of rubber shoes, etc., on account of weather conditions. However the tendency is, as it has been in recent years, to even up prices, so that there is now greater uniformity, and this in itself is a satisfactory feature.

On ordinary lines of rubber shoes and rubber boots the regular trade discount is to be 20 per cent., with 5 per cent. extra on definite orders placed before June 1st. Additional cash discounts will be allowed as follows:— March deliveries will be payable on April 10th less 2 per cent., or on April 30th less 1 per cent.; April deliveries May 10th less 2 per cent., or May 30th less 1 per cent.; May deliveries, June 10th less 2 per cent., or June 30th less 1 per cent.; June deliveries, July 10th less 2 per cent., or July 30th less 1 per cent. Preference in delivery will be given orders received by May 1st. For fall dating, orders for delivery from July to October are payable on November 10th less 2 per cent., or on November 30th less 1 per cent.; November deliveries, payable December 10th less 2 per cent., December 30th less 1 per cent.; December deliveries, January 10th less 2 per cent., or January 30th less 1 per cent. For spring dating, deliveries in February and March will be payable April 10th less 2 per cent., or April 30th less 1 per cent., or net 60 days from the 1st day of the month following shipment. In the case of tennis and lacrosse rubber shoes the trade discount will be 20 per cent., with cash discount on March and April deliveries, payable May 10th less 2 per cent. or May 30th less 1 per cent.; May 1st to September 14th inclusive payable on the 10th of the following month at 2 per cent. discount or on the 30th at 1 per cent. discount, or net 60 days from first of the month following shipment. There are other discounts, bonuses and rebates under certain circumstances. The month of March witnessed a material improvement in rubber conditions throughout a large section of the country, particularly in Ontario. There was more real wintry weather than in any other portion of the season and sorting orders were much more frequent. Retailers in many cases feared they would be obliged to carry over the bulk of their stocks. As a result of the brisker demand payments have been better than they at first promised.

The semi-famine in crude rubber continues unabated. The fact that perhaps rather less was required for footwear manufacturing purposes makes but little real difference, as the other commercial uses for this article are increasing

ever,
cultiva
supply
more
some
or at

A
foundi
man a
both e

Na

Bank o
Quebec
Bank o
Bank o
Bank o
Bank o
Ontario
Canada
Imperia
Standar
Bank o
Bank o
Royal I
Me

Union I
Molson
Mercha
La Ban
Eastern
Union I
Western
La Ban
St. Step
People's
Döminic
Traders
Merchar
Banque
Banque
Banque
Métrop
Sovereig
Crown E
Home E
Northern

The
of this
County
day by
about th
all his e

"In
have nev
one with
purpose

But
"Nev
secret fo
the inter
see that
can't go

"The
there wa

every year, both in number and volume. The production of cultivated rubber is gradually increasing, but the sources of supply of the natural-grown are becoming scantier and more inaccessible every year, and the probable result for some time to come would appear to be certain higher prices or at any rate a full continuance of those already prevailing.

CANADIAN BANKS.

A correspondent in Manitoba asks us for the dates of founding of the various Canadian banks, and an Ontario man asks how much capital each bank has. We answer both enquiries in the following table:

Name of Bank.	Founding Date of	1906. Paid Capital
Bank of Montreal, established.....	1817	\$14,400,000
Quebec Bank, established.....	1818	2,500,000
Bank of New Brunswick, incorporated	1820	509,000
Bank of Nova Scotia, incorporated...	1832	2,503,000
Bank of British North America.....	1836	4,866,000
Bank of Toronto	1855	3,491,000
Ontario Bank	1857	1,500,000
Canadian Bank of Commerce.....	1867	10,000,000
Imperial Bank of Canada.....	1875	3,890,000
Standard Bank of Canada.....	1875	1,000,000
Bank of Hamilton.....	1872	2,456,000
Bank of Ottawa	1874	2,951,000
Royal Bank, incorporated 1869 as the Merchants Bank of Halifax	1869	3,000,000
Union Bank of Canada.....	1865	3,000,000
Molsons Bank	1855	3,000,000
Merchants Bank of Canada.....	1869	6,000,000
La Banque Nationale	1860	1,500,000
Eastern Townships Bank	1858	2,738,000
Union Bank of Halifax.....	1856	1,336,000
Western Bank of Canada	1882	550,000
La Banque Provinciale	1870-1900	823,000
St. Stephens Bank	1836	200,000
People's Bank of New Brunswick....	1870	180,000
Dominion Bank	1871	3,000,000
Traders Bank of Canada.....	1885	3,000,000
Merchants Bank of P.E.I.	1870	350,400
Banque de St Jean	1872	300,911
Banque d'Hochelaga	1874	2,000,000
Banque de St. Hyacinthe	1874	329,505
Métropolitan Bank	1902	1,000,000
Sovereign Bank	1902	1,622,000
Crown Bank of Canada	1904	738,842
Home Bank of Canada.....	1905	610,350
Northern Bank	1905	648,818
Total		\$85,958,202

THE JOSEPH PHILLIPS CASE.

The revelations before the Police Court of the workings of this man Phillips by means of the money of the York County Loan shareholders are astounding the community day by day. Here are some expressions from the magistrate about the matter. Phillips' counsel had complained that "in all his experience he never saw a case so conducted."

"In all your experience, and, I may say, in all mine, I have never seen a case so complicated, so mixed-up, and one with so many different methods, and every one for the purpose of defrauding."

But the magistrate was not through.

"Never has a case so wide-reaching, never methods so secret for perpetrating fraud ever come before me, and in the interests of justice it is absolutely necessary for me to see that there is a full and free investigation. Mr Curry can't go on rapidly under the circumstances:

"The opinion is growing in my mind every hour that there was a deliberate scheme laid out and planned by

which the Liszt Piano Company was used to wreck and squeeze the York Loan in order to take all out of it for the benefit of a few people. It is evident that the York Loan was going to be wrecked for the benefit of the Life Company and others owned by Phillips and a few employees."

"What will the jury try, then?" asked Mr. Jones.

"They will try if he manœuvred and managed by fraud and deceit to get money from the York Loan into other companies. It was not done by one distinct act."

"You must know," replied the magistrate, "that the witnesses are hostile, that they are trying every dodge, and that they possess a memory that has a marvellous capacity for forgetting."

Farther on Mr. Curry declared: "If I had at the first the evidence I have now I would have made the charge that Phillips did conspire with Georgina Hudson, Lillian Hudson, E. J. Burt and others to defraud."

A good step was taken when, at the instance of the liquidators, the National Trust Company, an interim injunction was granted restraining certain shareholders of the Toronto Life Insurance Company from disposing of their stock in the company. Mr. Justice Mabee changed the date and made the injunction returnable on Wednesday, the 18th.

What a flavor this concern has of The Anglo Bengalee Disinterested Loan and Life Insurance Company, immortalized in Martin Chuzzlewit, which, it will be remembered, "started into existence one morning, not an infant institution but a grown-up company, running alone at a great pace and doing business right and left. Tigg Montague, Esquire, of Pall Mall and Bengal, chairman of the board of directors; David Crimble, Esquire (formerly Crimp), secretary and resident director; Bullamy (of the red waistcoat) porter; John Jobling, M.R.Q.S., etc., medical director—offices new—chairman's dog-cart new—brass door plate new—ledgers new—iron safe new—monogram letter paper new—policies very new. Constantly increasing bonuses; regularly paid commissions; premiums, bonds, annuities, insurances with loans, insurance without loans, loans with insurances—all the latest and smartest." Both intended to "do" some folks and to enrich other folks. Both carried on with a reckless gaiety and a free-handed partiality. But the Nadgett of 1843 is the Curry of to-day, and both names spell Nemesis to the Montague Tiggs or Tigg Montagues of that day or this

STATISTICS OF OUR EXPORTS.

Editor "Monetary Times."

Sir,—You had in your paper last week an article about export statistics, and, I think, the manufacturers and export merchants of our cities ought to see about getting some kind of acknowledgement of what they are doing for the country, and for the reputation of the country, too. There ought to be, somewhere, a record of what goods are sent to other countries from our cities, and to my mind it seems the natural place to have it kept is where other statistics of Canada are kept, that is to say, at Ottawa.

To have it stated as it is, in a Canadian Blue Book, that the exports of Hamilton in twelve months are \$586, five hundred and eighty-six dollars, and of Toronto three thousand, one hundred and fifty dollars, \$3,150, and of Brantford nil, is a sort of injustice that these places should not stand, and also which, I believe, Brantford is not going to stand. It is no good answer to say, as the Minister of Customs said in the House of Parliament, that "these goods exported are all products of the Dominion of Canada," therefore, it does not matter where they go from. I would like to ask the Minister why he does not take the position that it does not matter where goods are entered inward, and it need not be stated in the Blue Book because they are all coming into Canada.

I notice, Mr. Editor, that all of those members of Parliament who supported Mr. Cocksbutt in his comments on the unsatisfactory state of our export statistics were on the opposite side of the House from the Government. Is this the reason that the Minister did not think it worth while to

grant the request that a clerk or two at the Trade and Commerce Department should be put on the job of listing the manufactures of our cities, so that any Canadian or foreigner could discover what they were? It strikes me as curious anyhow that no word was heard from any Government supporter in favor of so business-like a proposal.

CANADA FIRST.

Brantford, 3rd April, 1906.

OUR HALIFAX LETTER.

The advantage of creating feeders to the trade of the city is being recognized more strongly since the South Shore Railway of Nova Scotia has been opened up, and this principle is now being pushed in a new direction; the starting of direct lines of steamers to different points along the provincial coast. Small steamers of considerable power, with accommodation for both freight and passengers are specially adapted to the conditions of this Province, with its innumerable harbors and fishing and mining settlements. There are already a good number of these small lines in operation along the east and west coast, and they have proved very successful. New lines are now contemplated to Louisburg, Glace Bay and Sydney, and to Canso, Port Hood, Cheticamp, and the Magdalen Islands. All these lines are of great advantage to the wholesale trade of this city, and increase its advantage as a distributing centre.

It is now believed that the lumber cut in this Province will not be so small as was formerly feared. The absence of snow tended to curtail lumbering operations during the past winter and in some sections the men were not able to get into the woods at all; but in others it now appears that operations were conducted on a fairly large scale, and the total cut will probably be about two-thirds of an average one. Inasmuch as high prices prevail and are likely to continue, the outlook is greatly more hopeful than was expected. Of course there is a considerable quantity of logs cut, which will have to remain in the woods in many cases until next season's snow.

The Government report on railways and other public works in the Province for 1905 has appeared. The total railway mileage under control of the Government is 490 miles. The total mileage in the Province is 1,174 miles. During the year contracts were let for 48 iron bridges and payments made on 115, finished or under construction. A large number of wooden and smaller bridges were constructed. The total amount expended on roads and bridges during the year was \$252,073.

Halifax is now "worked up" on the question of taxation. The laws and privileges committee of the city council has prepared a scheme which, if it survives the strenuous opposition it has encountered from the interests on which the incidence of taxation will bear will add considerably to the revenue of the city. It is proposed to tax telegraph companies \$400 per year; express companies, not having their head office in Nova Scotia, \$200; express companies, having their head office in the Province, \$100; stock-brokers, \$200 each; mercantile agencies, \$100; real estate agencies, \$25; the Nova Scotia Telephone Co., \$600; life insurance companies, \$200 each; fire insurance companies, \$300 each; building or loan and trust companies, \$200 each. The bank tax will provide the largest amount of revenue and it has likewise aroused the greatest degree of criticism—particularly from the banks. The recent rage for bank amalgamation has affected the revenue the city derives from those institutions. It is now proposed to charge each bank a flat tax of \$1,000, and in addition, a tax on its capital and its real estate the total for the six banks—Union, Nova Scotia, Commerce, Montreal, Royal, and British North America—amounting to \$21,372. The amount is intended to grow as the business grows. The Union Bank of Halifax, which is the only purely Provincial institution now remaining of the many which have been started here, opposes the new proposal most strenuously. They do by far the largest city

business and the tax will bear heaviest on them. Popular sympathy is with this bank in its protests and it is very doubtful if the new measure will become law unless amended. With regard to the tax on telegraph and express companies, they complain that they are making nothing in the city as it is, and the new tax will possibly oblige them to withdraw—a statement which is taken with several grains of salt.

There is unmistakable chagrin and discontent expressed in this Province to see large numbers of immigrants arriving at our wharves almost daily, and all passing through to settle elsewhere. There are numbers of vacant farms in Nova Scotia perfectly fertile, but from which the younger generation have departed to seek more alluring surroundings. Some time ago the proposal was made that a list of suitable properties and other information to attract settlers should be prepared, but nothing ever came of it—more is the pity. A bill is now before the House of Assembly for the election of mayor and aldermen for the different wards simultaneously. The present system is for two aldermen to retire yearly and in this way it is impossible to obtain a plebiscite of the whole city on any particular measure. The new proposal is generally favored and will probably become law.

The report of the Department of Mines for the Province has been issued and it is rather a discouraging one, particularly in regard to gold mining. There was a decrease in the output of coal of nearly 200,000 tons, the figures for the past year being 5,050,420 tons. The output of gold was 13,550 ounces as against 14,279 for 1904—itself a decrease; iron ore, 73,600 tons as compared with 258,338 tons. There were 274,002 net tons of iron ore imported during the year. The coal royalty amounted to \$549,639.98.

It is reported that the Canada Locomotive Construction Company will establish a plant employing about 1,500 men in the north end of the city. Properties have been purchased and others bonded in that vicinity, and if present plans are carried out construction will be begun in June.

The troubles of Kings College continue. Attempts have repeatedly been made to revive this institution which is languishing for lack of funds. Now the entire faculty has been asked to resign, presumably to get rid of some undesirable members. Kings exhibited some signs of life during the past year or two among other ways in establishing a School of Mines in Cape Breton; but internal differences with regard to its policy and lack of both funds and students have kept it from attaining much usefulness. Acadia College, which has made remarkable headway under President Trotter, is to lose that admirable college president, who retires, owing to ill-health, although the governors have offered him a year's vacation and salary. He recently succeeded in increasing Acadia's endowment by three hundred thousand dollars and leaves the college in a very prosperous condition.

Halifax, N.S., 9th April, 1906.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

One might think, from the length and style of its name, that this is an Old Country company, but it is not. The company has been formed in Ontario, and this is its first report of transactions, the same being for the five months ended with December last. It is significant of the growth of Canada when, with all the accident and fidelity guarantee companies already doing business within her borders, this newest one should be able to show, for five months' existence, 1,292 policies written for an aggregate of almost three millions of dollars. These have been taken all over the Dominion, we are told. The company has \$100,000 deposited with the Government at Ottawa. It has energetic representation, both at head office and outside, and among its directors are R. Bickerdike, M.P., of Montreal; Hon. F. T. Frost, Senator Cox and Mr. J. J. Kenny.

BANKING AND FINANCIAL.

We are informed that Mr. E. R. Dewart, formerly accountant of the Bank of Commerce at Dunnville, has been appointed manager of the branch of the Home Bank at Walkerville.

Force of Habit.—Charon laughed. "Bet that tall chap was a Senator or Congressman on earth," he whispered. "Why so?" asked the society reporter of the "Asbestos Age." "Because as soon as he stepped on the ferry he began to fumble about for a pass."—Chicago News.

At a meeting of the board of the Montreal City and District Savings Bank on 26th March the Hon. J. Alderic Ouimet was elected vice-president, in the place of the late Mr. R. Bellemare, and the vacancy on the board of directors was filled by the election of Mr. Nolan de Lisieux.

Under the heading "The March of Progress" the "Wall Street Journal" has the following:—"The London Bankers' Magazine" devotes one of its valuable pages to discussing the problem of whether banks should use the telephone. It sounds revolutionary, but since the London banks took to using blotting paper instead of sand anything might happen.

The Bank of Ottawa opened a branch at Rouleau, Sask., last week with W. H. Dickinson as manager. This makes the fourth branch of this bank in Saskatchewan, the others being at Regina, Prince Albert and Stoughton. The same bank purposes opening in a few days at Beachburg and Westmeath, in Eastern Ontario, and at Campbell's Bay, Que.

The manager at Arcola, Sask., of the Merchants Bank of Canada, Mr. C. R. Young, writes us on 6th April thus: "We have opened a sub-agency of the bank at Forget, Sask., with a service of twice a week, Tuesdays and Fridays." Forget is a growing place in Saskatchewan Province, about sixteen miles from Arcola, which is not very far from the Manitoba line.

Word comes from Montreal that the Credit Foncier Franco-Canadian is erecting a fine building at Edmonton for business purposes. Also that the Hochelaga Bank will open a branch in that building when completed. The general manager of the Hochelaga Bank, Mr. Prendergast, who has lately visited Edmonton, speaks warmly of the activity of the place. His bank will presently have three branches west of the Great Lakes, namely at Winnipeg, St. Boniface, and Edmonton.

Disbursements for dividends in the United States this month are very heavy. The principal industrial, railroad and street railway companies will distribute \$64,772,425 in dividends, compared with \$38,117,873 in March, showing the large increase of \$26,654,552. Industrial companies head the list with \$30,011,065, the heaviest monthly disbursement on record and \$5,149,125 more than was paid last April. For the first four months of the current year the total is \$100,536,657, a large increase over last year's figures. The railroads contribute \$28,969,520 to the grand total for April.

One of the officials of the National Bank of Commerce, in St. Louis, attended the Iowa State Bankers' convention at Des Moines, last summer. While conversing with a group of bankers he was asked, "How did your book-keeper happen to make such a bad mistake in your last published statement? He puts your circulation at the impossible figure of \$6,999,997.50." The St. Louis official laughed. Said he: "Those figures are correct." "But there are no two-and-one-half dollar bank notes issued, as your statement would seem to indicate." "I know that. The matter is, however, easily explained. The Government will redeem a bill torn in two for one-half its face value. Some person lost one of our \$5 bills, presented half of it for redemption, for which he received \$2.50, and the balance of the bill is still to be heard from."

—Wyatt & Co., of the Toronto Stock Exchange, have favored us with a copy of some copyrighted tables, showing the control and classification of leading United States and Canadian railroads; also giving information regarding wheat, corn, cotton and coal, the chief sections in which they are produced, the chief commodities hauled by various of the railroads, etc.

INSURANCE NOTES.

A life insurance policy is a will which requires no lawyer to make and which no lawyer can break.—Harvey.

The smoke house of the F. W. Fearman Company, pork-packers, Hamilton, Ont., was on the 31st ult. damaged to the extent of \$10,000 or \$12,000 by fire.

The Western Union Association is to meet on Wednesday next, 11th April, at Atlanta, Georgia. This is one of the gatherings of fire underwriters from which we may always expect some sensible action.

"Fire Insurance in Pennsylvania for Thirty-three Years," published by the "Insurance World," contains sixty-four pages of statistics relating to the companies operating in Pennsylvania. These statistics include premiums received, losses incurred and paid since 1873.

The Chatham Motor Car Company, Limited, Chatham, Ont., has been granted letters of incorporation by the Ontario Government. W. W. Logan and W. J. Taylor, of that place, are among the members. It purposes manufacturing and dealing in gasoline engines, automobiles and auto cars of all descriptions.

The defection of the London manager of the New York Mutual is the insurance sensation of the hour. No more caustic comment on the scandals and their adjustment has been offered than that made by the act of Mr. D. C. Halderman. He enjoys public confidence and doubtless will find a large measure of support in his endeavors to make the British business of the company a "pot o' one," standing on its own bottom.

Sir Edward Brabrook, C.B., lately chief registrar of Friendly Societies, has been appointed a director of the Accident Insurance Company, Limited. Sir Edward Brabrook has been connected with the company for over thirty years as auditor. Mr. Courtenoy C. S. Fooks, of Gray's Inn, has been appointed auditor to succeed Sir Edward.

When men like Joseph Ashbrook, of the Provident Life and Trust; Rhodes, of the Mutual Benefit Life; Holcombe, of the Phoenix Mutual; English, of the Aetna; the representatives of the North-Western Mutual, and many others, all standing for what is safest and most conservative in life insurance, denounce the Armstrong bills as visionary, destructive, and impracticable, it is pretty certain that something is wrong with the proposed legislation.—Insurance Age, N.Y.

Last year there was a decrease in the value of buildings destroyed by fire in Winnipeg. The annual report of the fire department shows that there were 617 calls received. Of that number 240 were big fires, the rest being either small blazes or false alarms. The value of buildings and contents exposed to danger was \$1,713,607, on which there was carried an insurance of \$1,084,535, and the loss amounted to \$312,548.34. The figures last year show a decrease of \$66,658.32 from 1904.

The directors of the Liverpool and London and Globe Insurance Company announce with great regret that Mr. John Matthew Dove, who has been general manager of the company for over thirty years, will retire from that position on December 31st next, but they are pleased to state that he will then accept a seat on the board. The directors also announce that it is their intention to appoint Mr. A. G. Dent (the present sub-manager of the company) to succeed Mr. Dove upon his retirement.—Insurance Record, London.

On the 8th prox. Berlin, Ont., ratepayers will vote on a by-law to increase the town's debenture debt by \$71,000. The Light Commission is compelled to increase its power capacity owing to the large demand, and machinery will be installed to cost somewhere near \$55,000. The engines and generator that will be put in will be of service to the town when Niagara Falls power is brought there for distribution. When it does come Berlin will not be compelled to spend thousands of dollars for generators, which will have to be done by other towns and cities that are waiting for Niagara power. The other by-laws that will be submitted are for the purpose of raising \$13,000 to pay the balance of the cost of the sewer disposal plant, and \$3,000 for improvements and additions to the fire department.

Amalgamation has been arranged, to take effect on 1st May next, of the Toronto insurance firm, Shaw & McNaught, with the firm of Messrs. Jos. B. Reed & Sons, of the same city, in the registered firm name of Jos. B. Reed & Sons, Shaw & McNaught, as general agents and brokers. The new concern will represent the Connecticut, the Mercantile, and the Waterloo Mutual Fire Insurance Companies, as well as the Liverpool and London and Globe Insurance Co., Employers' Liability Insurance Corporation, Limited, Dominion Plate Glass Insurance Co., at 51 Yonge Street.

According to the best information which "The Locomotive" has been able to obtain, there were 450 boiler explosions in the year 1905, which is an increase of about one-eighth over the previous year. There were 391 in 1904, 383 in 1903, 391 in 1902, and 423 in 1901. In several instances during the year 1905 two or more boilers have exploded simultaneously. The number of persons killed last year was 383, against 220 in 1904, 293 in 1903, 304 in 1902, and 312 in 1901; and the number of persons injured last year was 585, against 394 in 1904, 522 in 1903, 529 in 1902, and 646 in 1901.

FOR GROCERS AND PROVISION DEALERS.

A. R. Speers Company, Limited, Sault Ste. Marie, Ont., have received an Ontario charter authorizing them to carry on the business of wholesale and retail butchers and dealers in cattle, pigs, poultry, and other live stock, and to breed the same, and for such purposes to acquire farms and cattle ranches, etc.

The Montreal firm of N. Quintal & Fils, dealers in groceries, wines, liquors and provisions, is to be converted into a limited liability company under the title of N. Quintal & Fils, possessing a total capital stock of \$250,000. Besides

carrying on business as before-mentioned, it will undertake exportation and importation, manufacture, and act as commission merchants and commercial agents generally.

An old price-list of the Canada Sugar Refinery, dated 6th April, 1866, came to light the other day. It is of interest to observe the great difference in prices forty years ago and now. Dry crushed sugar was then quoted at 12½ cents per pound, ordinary crushed at 12 cents, and No. 2 yellow 9½ cents. We have not these precise grades now, but standard granulated sugar can be had to-day for 4¼ cents, and yellow sugar for 3¾ cents per pound. And yet we are told by some folks that the country is oppressed by the high prices charged by the refiners!

DRY GOODS NOTES.

Messrs. Clark & Napier are starting a carpet factory in Paisley, Ont.

The second series of wool auction sales in London closed on the 24th. The offerings numbered 7,904 bales. Prices were maintained. When the series opened the attendance was unusually large and competition was animated. The tone was strong through the series, particularly at the close, when prices were at the highest point. Merinos at the outset were 5 per cent. above the February average. Later they hardened 7½ to 10 per cent., except the best grades. Cross-breds started 7½ per cent. higher and advanced to 10 per cent., influenced by the keen American demand for better sorts, while mediums and inferior advanced 10 to 15 per cent. above the first sales. During the series 131,000 bales were available, of which 68,000 were sold to the home trade, 45,000 to the continent, 11,000 to America and 7,000 were held over for the next series.

HENRY CLEWS' ADVICE.

The recent experience in the money situation and its outlook for the immediate future justify me, says Henry Clews, of New York, in saying that people seeking investments should now measure the value of bonds and stocks by the rate of interest or dividends which they pay, and that first-class bonds should not be bought to return less than 4 per cent. interest and a similar grade of stocks 4½ per cent. dividends. Buyers of [American] securities, if governed by this rule, are not likely to lose money in their operations, otherwise they run the risk of doing so. One of the reasons for the higher rate of interest prevailing is the active use of money throughout the country, a large part of which is tied up indefinitely in enterprises. The increase of our circulating medium has not apparently kept pace with the increase in the country's development. So long, therefore, as this condition of affairs continues money is liable to command a higher rate of interest.

Sherbrooke has a new four-storey hotel, corner Wellington Street and Aberdeen Avenue, at least it is almost ready for opening. It has modern arrangements, and the interior is well fitted. Pity it could not get an original name from the picturesque surroundings of Sherbrooke, instead of going to the ancient capital to borrow the title, "Chateau Frontenac."



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh **60 tons**. Total weight of lining and doors **260 tons**. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

J. & J. TAYLOR, Toronto Safe Works, Toronto.

Established 1855.

LUMBERMAN & CONTRACTOR
 BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA.

**You Need
Go
No Further**

THE HUGH C. MACLEAN CO., Ltd.
 Winnipeg. Vancouver

THE COMMERCIAL
 ESTABLISHED 1857
 THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

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. RIBOUT, Toronto Agt.
 Agents wanted throughout Canada.

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.

Tenders for Debentures.

Tenders for \$6,586.46 Town of Mitchell debentures will be received by the undersigned up to 3 P. M., Tuesday, 17th day of April, 1906. Particulars on application. The highest or any tender not necessarily accepted.

JAMES BARNETT,
 Box 207,
 Town Clerk,
 Mitchell.

THE.... [Incorporated 1875]

Mercantile Fire
 INSURANCE COMPANY

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

TO THE TRADE.
 April 13th, 1906.

IN THE READY-TO-WEAR DEPARTMENT

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

Nova Scotia Steel & Coal Company, (LIMITED.)

DIVIDEND NOTICE.

A dividend of 2 per cent. on the preference shares of this company, for the quarter ending March 31, has been declared, payable on April 14, 1906, to shareholders of record of March 31st. The transfer books of the company will be closed from April 1st to 5th, both days inclusive.

By order of the directors.
THOS. GREEN, Cashier,
 New Glasgow, N. S., Mar. 26, 1906.

No. 30ix) A Job Line of
 No. 302x) **PRINT WRAPPERS**

Neatly trimmed—The specialties in these garments are the width of the flounce (144 inches), and the price.

No. 30ix—the pattern is Navy Blue with White Spot.

No. 302x—the patterns are assorted on Navy Blue, Royal Blue and Red Grounds.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
 LIMITED
 Wellington and Front Sts. E., Toronto

Rice Lewis & Son
 LIMITED.

HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO.

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.

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.

H. McLaren & Co.
 COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
 "Atlas" Anti-Friction Metal,
 Lampblack, Velvet & Commercial.
 John Williams & Co., Metal and General Merchants, London, England.

650 Craig St., MONTREAL.

**KEEP POSTED
 EVERY DAY**

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

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

WORK AND PRICES RIGHT

GALVANIZING ONT WIND ENGINE & PUMP CO. LIMITED.
 TORONTO, ONT.

PATENTS, TRADE MARKS, &c., EGERTON R. CASE, Temple Building Toronto, Canada
 Agencies—Ottawa, Ont. Washington, D. C.

NORTH OF ENGLAND LETTER.

A commission of distinguished Chinamen is touring Britain to pick up our secrets of constitutional Government. The National Civic Federation of America is despatching its representatives to enquire into our systems of municipal trading. They are to judge how fit our methods are to stand transplantation into the United States, and Canadians will probably be interested in their report. Indeed, we also will be glad to know how the benefits of municipal trading can be preserved from alliance with its undoubted drawbacks. Progressive as most of our municipalities claim to be, not one of them dares to lend money to private firms which is done on occasion in Germany, as it is in Canada.

Our municipal authorities do help out great public works sometimes, when private capital is beam-ended. Witness the action of the Manchester corporation in backing with 25 million dollars the titanic ship canal. To-day the corporation is being approached tentatively with the proposal that it should build a new Royal Exchange. The largest commercial exchange in Europe is still too small for its 7,350 subscribers. Extension of the existing edifice is not easy and before shifting the hub of Northern England's wheel the directors wish to know what the city fathers think and what they propose to do.

More Governments than the Dominion's are jealous of the good name of the national produce. A Manchester house of butter-shippers warranted as pure, butter that is said by the analyst to contain 10 per cent. of cocoa-nut oil. The butter was bought from a Finland farm and is believed to be unadulterated, and with an eye to Finland's repute the Government is sending over a Finnish scientist to take part in the defence. There is a little doubt whether analytical methods are entirely satisfactory in determining the composition of butter. At any rate litigation is to be avoided by the judicious. One law case over the bona fides of butter cost the parties \$5,000 in legal expenses recently.

Government supervision of produce for export is generally approved. But Japan, from whence we procure great quantities of plain silks, is stipulating that her exporters of silk pieces shall preserve certain standards of purity. People in the trade object that the foreign public want adulterated silks as well as genuine ones. They insist that the Governmental interference will do less good than harm.

One might say that England has no statistics showing the condition of internal industry and commerce. To find how we stand we must judge from indirect indices. There are the export and import figures, the bank clearings, the railway traffics, the savings-bank deposits, the income-tax returns and the progress of rateable values. We have the meagre particulars of employments furnished by the decennial census and the very limited information afforded by certain trade-unions give a hint of the extent of unemployment. But nobody can say that such an industry employs so many people, so much capital, and turns out so much value in goods. You in Canada are better informed than we are in all that arises from a national stock-taking. Germany, France, the United States and, I think, Switzerland all take a census of industry as well as of population. So will Great Britain and Ireland when Mr. Lloyd-George, the Welsh solicitor at the head of our Board of Trade, gets his way. A bill of his is now in preparation, and we shall expect to get particulars of domestic trade that are full without being erroneous. Our statisticians very well know, however, that complexity and accuracy do not always march with equal step.

"Canadian cattle are always sound in liver and lung. No cattle could be more unsound than the Irish. . . . The idea of Canadian cattle importing disease into the country is absurd." These are the public words of a butcher who may be believed to know the conditions of the organs of cattle. They were used at a meeting at York of the Yorkshire Agricultural Union, where once more was debated the interminable embargo question. Without adding a word of prophecy, one can say that the farmers are manifestly afraid that the Government is going to admit Canadian live beasts.

Messrs. Thompson & Co., bacon importers of Manchester, publish their opinion, that not before the end of the year can large enough supplies be looked for to moderate the high prices prevailing. It is said persistently that nobody, be he importer, inland wholesaler, or retailer, is making much money nowadays out of transactions in provisions. The wholesaler is being superseded relentlessly and the importer finds a living profit hard to get in these days of large stores and co-operative marketing. Rather piercing cries from middlemen are heard in various directions.

A deficiency of more than \$490,000, and that in a livery company's affairs is happily a rare occurrence. The firm was \$150,000 to the bad twelve months ago, when William White, Jr., late managing director of White's Carriage Co., Liverpool, began to tamper with the share certificates. Over \$110,000 worth of shares were forged, a cheque for over \$11,000 was falsely uttered, and a sum of \$25,000 was obtained by false pretences. If that record of the actions of a leading commercial man provokes no shudder my name is not.

NORTH COUNTRY.

Manchester, March 30.

THE LATE JOHN BERTRAM OF DUNDAS.

The town of Dundas lost perhaps its best known citizen in the industrial world in the death last week of Mr. John Bertram, head of the Canada Tool Works, and there was widespread sorrow in consequence. Deceased was one of the best known manufacturers in Canada. He was a native of Scotland, having been born at Eddlestone, Peeblesshire, in 1829. Through his mother he was descended from the Aimers, leading millwrights and engineers in the south of Scotland some two hundred years ago; and with one of the name, an uncle, he learned his trade at Galashiels. He was, therefore, justly termed "a born mechanic." He came to Canada with his wife in 1852, where he worked in the Gartshore foundry, and in 1865 formed a partnership with Robert McKechnie for the manufacture of iron and wood-working machinery, under the style of McKechnie & Bertram. This firm did good work, made good tools, and it being a growing time in that trade their business grew very greatly. Dissolving in 1886 after years of success and good credit, Mr. Bertram, with two sons, founded the widely-known Canada Tool Works, and lived to see it one of the most extensive and prosperous of the many large establishments of the Dominion. He was a man of simple life, of good principles and habits; of genial disposition, too, with a strong relish for Scottish literature and story. His long life—for he was in his 77th year when he died—was characterized by conscientious work, steady enterprise, and the adoption of modern methods. Through system he and his sons built up a business employing between three and four hundred hands, and in 1901 became the John Bertram & Sons, Limited. The deceased gentleman was elected president of the Canadian Manufacturers' Association in 1893, and he was for years a member of its executive council.

WINDSOR (NOVA SCOTIA) BOARD OF TRADE.

A meeting of the Windsor Board of Trade was held recently at which was discussed the improvement of shipping facilities at that port. The president, Mr. W. H. Roach, outlined briefly the scheme of the plan prepared by Mr. J. A. MacCallum which he (the president) thought would meet the needs of shippers. The plan showed the extra wharfage that would be required, and the changing of the tracks so as to run a track parallel with the water front. Another important matter to be attended to is the dredging of the mud that has accumulated to a great depth in front of the wharves. Dr. Black, M.P. for Hants, has already made application to the Government for a dredge, with a strong probability of being able to procure one.

At the close of the meeting the following gentlemen were chosen as a committee to place the matter before the Government:—F. A. Shand, J. A. Russell, G. M. Parsons, Capt. D. Munro, W. S. McPherson, and A. L. Price.

WESTERN RAILROAD DEVELOPMENT.

Some more information, if it is to be believed, has come to hand respecting the plans of James J. Hill for railroad building in Canada. A despatch of recent date from St. Paul, Minn., states that he had confirmed the report from Montreal that the Great Northern will build a third trans-continental road through Canada, from the Atlantic to the Pacific, and that all possible speed would be observed in pushing it to completion. It must be confessed, however, that this seems highly improbable. The plans of Mr. Hill are said to contemplate the construction now of a line from Vancouver, B.C., to Winnipeg; but it is in no broad sense a Canadian line. As we are informed, it begins at or about Vancouver, and soon dips into the United States, running through Washington and Idaho and part of Montana, then up into Alberta, and across Saskatchewan and western Manitoba, and downward to St. Paul, Minnesota. Another account says, however, that construction is under way from Vancouver, B.C., over the coast range easterly to Princeton. The route follows the south bank of the Fraser River, and inclining northerly, it strikes just north of the Tulameen River. The line will cross near where the Pasayton and Similkameen Rivers come together in a fork at Princeton. The line proceeds along the Similkameen Valley on through the copper district. After crossing the Okanagan River, the

route swerves in a northerly direction to Midway, B.C. From Midway the Great Northern already has a line built to Nelson—Grand Forks and Marcus being among the important points along it,—while coming down to Spokane connection is made with a line that runs from Bonners Ferry north to Kuskonook. One proposition is that a connecting link be put in between Nelson and Fernie and another between Kuskonook and Fernie. While the Great Northern, however, is thus actively engaged in invading Canadian territory, the C. P. R. is carrying on analogous operations through various ramifications of its Soo line.

—Mr. Thomas Tait, the Canadian manager of the State railroads of Victoria, Australia, continues his tale of success:—For the seven months ending January 31, 1906, these lines made substantial gains, both in net and gross earnings. Indeed for the last month of the year, January, both the gross and the net revenues were the highest ever earned in the history of this railway system. For the first seven months of the fiscal year, as mentioned above, the gross revenue amounted to £2,211,000, as compared with £2,075,000 for the corresponding period in 1905. This makes a gross increase of £136,000, and the increase in net revenue amounts to £106,000. The system has now a total of 3,394 miles.

A New Line for Grocers and Confectioners is

Cowan's Swiss Milk Chocolate

Dainty and Delicious

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design is a guarantee of quality.



All dealers can supply it. Samples gladly sent.

CANADA PAPER CO. LIMITED, Toronto. Montreal.

STATIONERY

We have now in stock complete lines of

Stationery, Bank and Office Supplies, New, Fresh, Up-to-date Goods.

Every article required—undoubted value—Call and see our New Warehouse. New Goods receiving every day. Letter orders promptly attended to.

BROWN BROS., Limited

Complete Stationery and Paper House, 51-53 Wellington Street West, TORONTO

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2% to 8 per cent. at 1/2 per cent. rates.

PRICE, \$10.00.

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

Canadian

Westinghouse Co., Limited, Manufacturers of

Electrical Apparatus For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works: Hamilton, Ontario.

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts. MONTREAL, Sovereign Bank of Canada Bldg. VANCOUVER, B.C., 55 Hastings Street. WINNIPEG, Man., 222 1/2 Union Bank Bldg. HALIFAX, N.S., 43 Granville Street.

The Celebrated PICKERING GOVERNOR

Built in All Sizes

We always keep a stock of these Governors on hand.

SEND FOR CIRCULAR AND PRICES

The Waterous Engine Works Co., Ltd.

BRANTFORD - - - CANADA



RIVERDALE DISTRICT.

Since our reference to the formation of a business men's association for the portion of Toronto east of the River Don we have received a letter, dated April 7th, from the secretary of that body. He states that the committee has the by-laws for a Board of Trade drafted, and the nominations are ready. A general meeting is to be held on the 19th inst. to complete organization.

The committee this week escorted the Mayor and Controllers through Ashbridge's Bay district to look over the ground and recommend a route for the proposed spur line, referred to in your report of our first meeting. Our committee had already recommended as the best route the 150-foot reservation for roadway along the north shore of Ashbridge's Bay, and we understand that the Engineer has advised the Board of Control that this should be the route. If, in the future, wharves are built along this water-front (and this we are looking forward to), it is necessary that the railway, to be of much value to the industries in that district, should be in close proximity to the shipping. I am inclined to think that all the Controllers and Aldermen who have looked carefully into the matter are agreed as to the wisdom of this selection. And everything seems to point to the fact that the railway spur will be built in the near future. At our meeting yesterday Alderman Fleming handed us this memo. from the Engineer:

The Board of Control have requested me to report to your committee upon the cost of constructing a railway track upon the marsh from a connection with the Grand Trunk Railway tracks at Cherry Street to Leslie Street. The approximate cost, including rails, ties, piles, trestle-work and the necessary filling will be \$46,000.

"We are also given to understand that all this work could be completed in three months from the time it is commenced. Our committee is to go before the Board of Works at the next meeting to urge them to undertake the building of this spur line as soon as possible, and to carry it through without delay. With this railway an accomplished fact, think of the inducements which could be offered to manufacturers to locate in this district! Our provisional committee has also taken up other matters, such as local express delivery and collection. There is an express office at the G.T.R. depot, it is true, but no delivery as yet. We are besides asking the Grand Trunk Railway to change the name of their station from "Queen Street East" to "Riverdale." A petition will likely be prepared before long asking the Post-office Department to build a branch office here. Other minor matters—matters of purely local interest—are also being taken up. The building of a bridge connecting Wilton Avenue and Elliott Street is also in hand."

—We have referred before to the good scheme being inaugurated in various towns and cities of British Columbia to form Population Clubs. Now another idea of the same nature is being promulgated; or, in other words, a Million Club for the whole of the Pacific Province. The idea is for each citizen of the Province to send the facts about British Columbia to at least one person in other parts of the world, and invite correspondence with a local committee, that will tell the truth about the land and the opportunities for success offered by each part of the Province. Everybody will be invited to join and pay a dollar a year to defray the expense of literature, correspondence and advertising the country. Already leading citizens of Slocan City, Nakusp, Nelson, Midway, Rossland, Trail, Vancouver, Revelstoke, Greenwood, Grand Forks, etc., have signed for membership. The probability is that an effort will be made to have the facts about the Province go out to the world on every piece of mail that is sent by any local citizen, either on the envelope or on the stationery. Some hotel-men are going to have envelopes printed with facts about British Columbia on the back and facts about their section on the front. It may be said of the enterprising people of our Far West that they not only deserve success; they command it.

HIGHER GRADES OF UNITED STATES CONSULS

The time will apparently soon be gone by when the travelling American will, as has often been the case in the past, seek the advice or assistance of the British consul in a foreign port or city, rather than submit his case to the doubtful knowledge and experience of the American consul. There is now also good reason to hope that the American consul of comic opera and drama will within a measurable time be far less representative of actual conditions than is the case at present. In other words, as reported in our news columns this week, the bill for the reform of the consular service has become a law through the signature of President Roosevelt.

The main provisions of this law are stated in another column, and show that the law is a fairly comprehensive one. Much improvement in the character of our consuls is to be looked for from the reclassifying of the service and the changing of the consul's remuneration to the form of a straight and adequate salary, instead of having his income, as in the past, based largely upon fees. The provision for the systematic inspection and supervision of consuls and consulates should also be productive of good results.

There is no question that the dignity of this country abroad will be enhanced and its reputation increased by the employment of a higher grade of men to represent our mercantile interests abroad, and the consular reform law, though by no means final, is a long step in this direction.

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - - 78 Church Street
Queen West Branch, - - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The Bank of New Brunswick.

Capital - \$500,000
Reserve - \$825,000

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

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund..... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLL, Vice-President
W. F. ALLEN A. J. SOMERVILLE
F. W. COWAN W. R. JOHNSTON
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Alisa Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Picton	Jordan Street.
Bloomfield	Chatham	Kingston	Picton	Bay Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brantford	Durham	Maple		West Market St.
Brighton				Parkdale,
				Queen St. West

BANKERS

MONTREAL—Molson's Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,500,000.00
Res. - - - 650,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq. HOD. R. HARCOURT, Esq. T. WALMSLEY, Esq. JOHN FLETT, Esq.
CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Port William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Millbrook	Port Arthur	Waterford
Toronto—Scott and Wellington Sts.	Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond	
Sta. Yonge and Carlton Sts.				

AGENTS

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest. 10,000,000 00
 Undivided Profits, 801,855 41
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Esq., Vice-President.
 Hon. Robert Mackay, Sir William C. Macdonald.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. James Ross, Esq. K. G. Reid, Esq.
 R. R. Angus, Esq. H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. W. TAYLOR, Assistant Inspector, Montreal.
 F. J. HUNTER, Assistant Inspector, Winnipeg.
 T. S. C. SAUNDERS, Assistant Inspector, Montreal.

BRANCHES IN CANADA.

Ontario Almonte Belleville Brantford 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 Pavineau Ave. Pt. St. Charles Seigneurs St. St. Henri West End Br. Westmount Quebec Sawyerville St. Raymond Warwick	Hartland Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glouce Bay Halifax North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Portage La Prairie Winnipeg Pt. Rouge Logan Ave. Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask. Saskatoon, Alta. British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Vancouver Vernon Victoria
---	--	--	--

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw
 Wm. C. McIndy, James Elliot, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. CRIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 440,000
HEAD OFFICE, 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

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

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. Levis, P. Q. St. John, N.B.
 Ashcroft, B. C. Estevan, Sask. London, Ont. Union St.
 Battleford, Sask. Fenelon Falls, Ont. Market Square Toronto, Ont.
 Belmont, Man. Fredericton, N.B. Longueuil, P. Q. King and
 Bobcaygeon, Ont. Greenwood, B. C. Midland, Ont. Dufferin St.
 Brandon, Man. Halifax, N.S. N. Vancouver, B. C. Toronto Jct., Ont.
 Brantford, Ont. Hamilton, Ont. Oak River, Man. Trail, B. C.
 Calgary, Alta. " Barton St. Ottawa, Ont. Vancouver, B. C.
 Campbellford, Ont. " Victoria Ave. Quebec, Que. Victoria, B. C.
 Davidson, Sask. Hedley, B. C. Reston, Man. Weston, Ont.
 Dawson, Yukon Dist. Kaslo, B. C. Roseland, B. C. Winnipeg, Man.
 Duck Lake, Sask. Kingston, Ont. Rosthern, Sask. 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—32 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. G. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1813
 Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, - HALIFAX, N. S.

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

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellartop, 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—Charlotte-town and Summerside.
 Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
 Quebec—Montreal and Paspehiac.
 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.
 B. E. WALKER, General Manager. ALEX. LAIRD, Assistant General Manager.
 142 Branches in Canada, the United States and England.
London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE DOMINION BANK

Head Office, Toronto, Canada.
 Capital Authorized, \$4,000,000
 Capital Paid up, 3,000,000
 Reserve Fund and Undivided Profits, 3,749,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EXTON, JAMES J. FOY, K.C., M.L.A. T. G. BROUGH, General Manager.
 Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

ES CONSULS

ue by when the
 the case in the
 British consul in a
 his case to the
 the American
 a measurable
 ditions than is
 orted in our news
 of the consular
 ure of President

ated in another
 prehensive one.
 onsuls is to be
 service and the
 the form of a
 ing his income,
 e provision for
 of consuls and
 results.

of this country
 creased by the
 resent our mer-
 rm law, though
 ction.

Canada

g Street W.
 urch Street
 on Street W.
 on Savings Accounts
 oints in Canada and

ral Manager.

swick.

HN, N. B.
 rdward Island.
 NSON
 ice-President.
 r.

uthorized by
 arliament) \$2,000,000
 aid-up \$1,000,000
 und 1,000,000

RECTORS
 AN, President
 LD, Vice-President
 A. J. Somerville
 W. R. Johnston
 V. Francis

NSON, Accountant
 Toronto, Head Office,
 Wellington &
 Jordan Street.
 Bay Street,
 Temple Building
 Market, King &
 West Market Sts.
 Parkdale,
 Queen St. West

Office, TORONTO.

up, \$1,500,000.00
 650,000.00

RECTORS
 G., Vice-President
 John Flett, Esq.
 L., Inspector.

Sudbury
 Trenton
 Tweed
 Waterford
 nge and Richmond

dit Lyonnais. New
 ton—Eliot Nations

ECONOMY IN COAL.

In addressing the Glasgow University Engineering Society the other day, the president, G. T. Beilby, said that there are in Great Britain steam engines and boilers with a yearly output of at least 5,000,000 horse-power. The coal consumed by these is not less than five pounds per indicated horse-power, or, on the whole, 40,000,000 tons. By the use of gas engines and steam turbines the coal consumption might be reduced to one and one-half pounds per indicated horse-power hour, or, on the whole, to 12,000,000 tons. The saving in coal, therefore, would be equal to 28,000,000 tons, valued at £9,800,000. The cost of making the change need not exceed £50,000,000, or, if the power is to be delivered as electricity, £60,000,000, or respectively \$250,000,000 and \$200,000,000.

Theoretical economies of this kind, he added, were often disregarded, but in the present instance they would amount to over 16 per cent on the capital expenditure, and still more would result if one takes credit for more efficient plant reducing working costs.

—Lethbridge, Alberta, is having a strike on its hands, the employees at the coal mines having quit work in the attempt to obtain higher wages. In a scrimmage between the miners and the police last week several people were badly hurt, and some houses belonging to non-union men have been dynamited or burned down.

—The increase in shipbuilding in Germany in the last twenty years has been quite remarkable. According to a recent compilation the capital invested in shipbuilding yards in that Empire in 1881 amounted to only £765,000 sterling, and the output of the yards was 23,986 tons. But by 1901, the capital employed was £3,300,000, or more than four times as much, and the output was 235,171 tons. The four largest shipyards employed 4,250 men in 1881, but the number had increased to 19,460 men in 1901. This ratio of growth shows what may be expected in another decade or two.

—The inspector of grain at Winnipeg has just made public some interesting statistics concerning last year's wheat crop. These statistics show that the inspections for seven months of the crop year totalled 51,235,506 bushels, being 11,448,506 bushels in excess of the entire inspection for the preceding year. Allowing seventeen million bushels for seed and flour, sixty-eight million bushels are accounted for, leaving seventeen million in interior elevators and farmers' hands for export. The quantity in interior elevators was greatly reduced during March, owing to heavy shipments to lake ports and light primary receipts.

—Some of the subjects to be discussed at the congress of Chambers of Commerce of the British Empire, to assemble in London on the 10th of July, are already made known. For example, "British Commercial Agents in the Colonies," "Cable Communication," "Canadian Bankruptcy Law," "Commercial Relations Between the Mother Country and Her Colonies," "Defence of the Empire," "Emigration," "Fast Steamship Services," "Food Supply," "Imperial Penny Postage," "Most-favored-National Treatment with British Colonies," "National Indemnity in Time of War," "Shipping Bounties," "British Capital in the Colonies." It is extremely likely that a somewhat unusual interest will be aroused by the first-named of these subjects, seeing that the United Kingdom is so handicapped compared with the United States by lacking commercial agents in her own possessions.

—The stream of immigration into Canada has started in good earnest, and bids fair to eclipse all previous record. In the first week of the present month the arrivals at Windsor station, Montreal, numbered 8,630, compared with 2,910 in the same week last year, and a significant fact noted is that probably 90 per cent were of English origin. The

scenes at the Windsor station have been of a novel character, with upwards of two thousand English men and women thronging the waiting-rooms and platforms in a day. There was hardly an aged person in the whole party, we are told by the "Gazette" reporter, the large proportion of the newcomers being young men and women, with a fair sprinkling of children. There were babies by the score, and the big rotunda had the appearance of a picnic ground at times. One noticeable fact was the apparent prosperity of the party. The baggage room was taxed to its capacity, tons of boxes and trunks being handled.

—Mr. A. P. Low, director of the Geological Survey of Canada, spent parts of 1903 and 1904 in Hudson Bay, being then in charge of the whaling-ship "Neptune," sent up to settle doubtful questions as to the navigability of the Straits and Bay, and to assert the authority of Canada over that sea. He wintered in Fullerton Bay, which, we believe, is on the west side, north of Chesterfield Inlet, and 500 or 600 miles from the western end of the Straits. He says of the resources of Hudson Bay that "fish are so abundant that a couple of drags of a net some sixty feet long yielded no less than 6,000 pounds." "Neither the Bay nor the Strait is wholly frozen over at any time in the year. The ice forms for some 60 or 70 miles from the shore. . . . Copper on the west side and iron on the east side of the Bay have been discovered during chance trips, and excellent mica is being taken by a Scotch company from the northern shore of Hudson Strait." These vast northern regions [Labrador and Hudson Bay] in Mr. Low's opinion undoubtedly contain much and varied stores of mineral wealth.

—Chicago city elections, held about ten days ago, were of more than usual interest, because of the fact that municipal ownership of the street railway was the vital issue. Three propositions were submitted to the voters, the first of which was:—Shall the city of Chicago proceed to operate street railways? This proposition required 60 per cent. of the total vote cast in order to become effective. The total vote was 231,171. Of this number the proposition to proceed to the immediate operation of the street railways secured but 120,900 votes, about 17,792 short of the necessary three-fifths. The second proposition involved the approval of the issue of street railway certificates in amount not to exceed \$75,000,000 for the purchase, ownership and maintenance of the street railways. This was carried by 110,008 to 106,669. The third question was:—Shall the city council proceed without delay to secure the municipal ownership and operation of the street railways under the Mueller law, instead of granting franchises to private companies? This proposition was carried by 111,862 to 108,025, a narrow majority, but sufficient.

—United States lumbermen are apparently deeply interested in British Columbia timber. One of the best indications of the interest of American lumbermen, says the Vancouver "Province," is the purchase by them of Mr. L. M. Proctor's half interest in the Fernie Lumber Company, the price paid being \$37,000. It is said that Mr. McDougall, who owns the other half, is being asked also to sell. The buyer was Mr. James M. W. Hall, of Boston, president of the Machias Lumber Company, of Machias, Maine. A number of these Eastern men personally visited Kootenay, to look the district over. Michigan lumbermen, comprising E. Ealey, C. Yonkey and Rufus Smith, have secured the fine limits on the shores of Violin Lake, about five miles from Rossland. A couple of years ago these were bought by Mr. G. M. Annable, of Moosejaw, and associates, and they have cleared a handsome amount by holding them for that time. The Michigan company will erect a mill at Trail. American capitalists are also, it is declared, behind the Edmonton Lumber Company, which has been incorporated with a capital of \$60,000 to operate limits on the upper Saskatchewan River, with a mill at Strathcona. Messrs. A. H. Clark, J. A. L. McDougall and H. M. Wilson, of Edmonton, are also interested.

Robert
Willis
Dunwo.

Toronto

Allan

Barrie

Berlin

Brant

Brook

Cardi

Cobou

Coldw

Ba

Colle

In

The

upo

dec

tha

and

Apr

hol

day

T

Quebe

L'Epiph

Montreal

Ottawa,

AGRI

British N

N.Y. B

T

Presid

R. Y.

Coffee

BRAN

ton, O

St. Br

Aylmer

Canada

Limited

TH

GEO

H. N

John

Georg

FI

Corre

This b

CORR

THE BANK OF TORONTO

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

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 BRANCHES
Toronto, (5 offices) Collingwood, Millbrook, Sarnia, Winnipeg, Man.
Allandale, Copper Cliff, Oakville, Sheburne, Quebec
Berrie, Orsmore, Oil Springs, Stayner, Montreal
Berlin, Dorchester, Omamee, Sudbury, (3 offices)
Brantford, Elmvale, Farry Sound, Thornbury, Maisonneuve
Brockville, Gananoque, Peterboro, Victoria Harbor, Point St. Charles
Cardinal, Keene, Port Hope, Waterloo, Gaspé
Cobourg, London, Preston, Welland, Brit. Col.
Coldwater, London East, St. Catharines, Roseland

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.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 3,000,000
Reserve, 1,300,000

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. Drevry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.
H. B. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq., THOS. KINSEAR, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin, Fenwick,
Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, 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, Thornston, Toronto, Warkworth, Warton, Win-
chester.
MANITOBA.—Altona, Baldir, Birtle, Boissevain, Carberry, Carman, Crystal City,
Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Russell,
Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg.
(North End Branch).
SASKATCHEWAN.—Arcois, Carlyle, Esterhazy, Filimore, Humbolt, Indian Head,
Lemberg, Lumsden, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle,
Regina, Saskatoon, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley,
Yorkton.
ALBERTA.—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. 63.

Notice is Hereby Given

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

Tuesday, the 1st of May next.

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

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

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

Toronto, Ont., 28th March, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1884
Head Office, Quebec
Capital Authorized \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,050,000

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

Jaspar Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
Quebec St. Peter St. Branches
Upper Town, St. Roch, L'Epiphanie, Que.
Montreal St. James St.
St. Catherine E.
Ottawa, Ont.

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00
Head Office, Toronto.

DIRECTORS.

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

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

CORRESPONDENTS.

Canada, Bank of Montreal; Great Britain, the National Bank of Scotland,
Limited, London; New York, The Chase National Bank, The Oriental Bank.
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,873,860.00.
Rest and undivided profits, \$1,017,880.00.

BOARD OF DIRECTORS

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

Fifty 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 ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,400,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

H. S. Holt, Esq., James Redmond, Esq.

Chief Executive Office, Montreal, Que.

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

Branches:
Amherst, N.S., Louisburg, C.B., Ottawa, Ont., Summerside, P.E.I.
Antigonish, N.S., Lunenburg, N.S., Bank St., Sydney, C.B.
Bathurst, N.B., Maitland, N.S., Toronto, Ont.
Bridgewater, N.S., Moncton, N.B., Oxford, N.S., Truro, N.S.
Charlottetown, P.E.I., Montreal, Que. cor., Penbrooke, Ont., Vancouver, B.C.
Cumberland, B.C., Notre Dame and Pictou, N.S., " East End,
Chilliwack, B.C., St. John Sts., Pt. Hawkesbury, N.S., " Granville St.
Dalhousie, N.B., Fairmount Ave., Rexton, N.B., " Mt. Pleasant.
Dorchester, N.B., Montreal, West End, Rossland, B.C., Vernon, B.C.
Edmundston, N.B., Cor. Notre Dame, Sackville, N.B., Victoria, B.C.
Fredericton, N.B., and Seigneurs Sts., St. John, N.B., Westmount, P.Q.
Grand Forks, B.C., Nanaimo, B.C., " North End, " Victoria Ave.
Guysboro, N.S., Nelson, B.C., St. John's, Nfld., Weymouth, N.S.
Halifax, N.S., Newcastle, N.B., Shubenacadie, N.S., Woodstock, N.B.
Ladner, B.C., New Westminster, St. Paul (Montreal), Que.
Londonderry, N.S., B.C., Que.
Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, Cuba,
New York, N.Y. 68 William St. Correspondents:
Cardenas, Cuba.
Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche
Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai
Banking Corporation, New York, Chase National Bank, Boston, National
Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco,
First National Bank, Buffalo Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

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

BRANCHES.

Ameliasburg Elmira Pictou In Toronto:
Bancroft, Guelph, Streetsville, cor. College and Bathurst Sts.
Brigden, Harrowsmith, Sutton West, cor. Dundas and Arthur Sts.
Brockville, Milton, Wellington, Queen St. E. and Lee Ave.
Brussels, North Augusta, cor. Queen and McCaul Sts.
East Toronto, Petrolia, 40-46 King St. W.

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

THE TRADERS BANK OF CANADA

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

Board of Directors

C. D. WARREN, Esq., President W. J. Sheppard, Esq., Vice-President
C. Kloepper, Esq., Guelph F. F. Johnston, Esq., K.C.
C. S. Wilcox, Esq., Hamilton

Branches

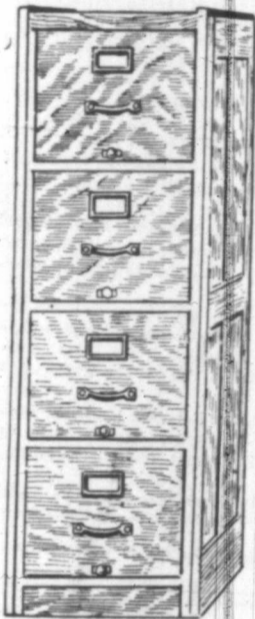
Arthur, Embro, Lakesfield, Ripley
Aylmer, Fergus, Ridgeway, Sturgeon Fall
Ayton, Fort William, Leamington, Sturton
Beoth, Glencoe, Newcastle, Sudbury
Blind River, Grand Valley, North Bay, Thamesford
Bridgburg, Guelph, Norwich, Tilsonburg
Cargill, Hamilton, Orillia, Toronto
Clifford, do East, Otterville, King & Spadina
Drayton, Hepworth, Oued Sound, Windsor
Dutton, Ingersoll, Port Hope, Winnipeg
Elmira, Elora, Prescott, Woodstock
East Toronto, Kincaidine, Paisley, Strathroy, Waterdown.

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

—It is stated that the shipments from seventy-six mines of the Yale-Kootenay district of British Columbia for the first quarter of the present year amounted to no less than 429,072 tons. This great increase is attributed to various causes—the increase in the price of metals, the recent reductions in the price of smelting, the erection of plants for sup-

mate 2,000,000 tons, or an increase of 40 per cent. over the output of 1905, itself a banner year. Of the eight smelters in the district, the Granby has recently enlarged its plant from six furnaces to eight; the British Columbia Copper, the Canadian Reduction Works at Trail, the Hall Mines smelter, the Marysville and the Pilot Bay are all actively at

KAY'S OFFICE FURNITURE DEPARTMENT



No. 10 Filing Cabinet

Reliable Makes
— IN —
OFFICE FURNITURE
— AT —
REASONABLE PRICES

We now devote a goodly portion of our Second Floor to a comprehensive display of Office Furniture. Included are roll-top and flat-top desks, office chairs, etc., in golden oak, weathered oak and mahogany, from reliable makers, and a splendid exhibit of Multi-Cabinet Filing Outfits, built by the famous Shaw-Walker Company, for whom we are the sole Toronto agents.

We cordially invite business men to visit this new department of ours. They will see much to interest them, and even the most up-to-date may learn of new wrinkles for simplifying business and saving time and worry.

In this list we itemize a few good values in Office Desks, etc.:

No. 1402—Roll-Top Desk, in solid oak, golden finish. Top measures 54 in. x 24 in. The writing bed, drawer fronts and top are of quarter-cut oak. The roll is quite low. The pedestals are fitted with seven drawers, including one book drawer **30.00**

No. 181—Mission Writing Table, in quarter-cut "weathered" oak. Top measures 60 in. x 32 in. Fitted with centre drawer and three drawers on each side of knee hole. Automatic locks. A particularly well made and handsome desk. **41.00**
Remarkable value at.....

No. 101—Writing Table, in mahogany veneer or fine quarter-cut oak. Top measures 56 in. x 38 in. A very convenient type of desk, fitted with raised shelf, extending across back and at the sides. Eight drawers with automatic locks and two large extension slides. Price **44.00** only.....

No. 10—Upright Filing Cabinet (as per cut), made of fine quarter-cut golden oak, fitted with four drawers for filing letters vertically. This case is the latest development in multi-cabinet filing construction. It has capacity for about 20,000 letters. The drawers are fitted with extension slides, and will pull far out, so that the letters at the back can be referred to as easily as the front ones. Emphatically the best value on the market **24.00**

Additional four-drawer sections for attachment. **21.60**

No. 14—Writing Table, in solid oak, weathered finish or golden finish, top measures 48 in. x 30 in., fitted with cupboard, four drawers and two extension slides. Price only. **14.50**

No. 100—Standing Desk, 6 ft. long, strongly built of quarter-cut oak, golden finish, fitted with three drawers and book rack. **20.00**
Price only
Can be supplied in 5 ft. length also.

No. 16—Typewriter Desk, a handsome design in solid oak, with quarter-cut top and drawer fronts. Top measures 48 in. x 30 in. Fittings include eight drawers and disappearing carrier for the typewriter. Extra good value at..... **26.50**

No. 110—Roll-Top Desk, in solid oak, golden finish. Top measures 50 in. x 30 in. Fitted with eight drawers with raised panels, automatic locks. The writing bed is made of quarter-cut oak. Pigeon hole case conveniently arranged for papers, etc. Splendid value at **26.50**

Out-of-town residents should write for our Multi-Cabinet Systems Catalogue, which illustrates and describes the famous Shaw-Walker line.

Our new importations of Carpets include special lines of Wiltons, Brussels and Axminsters, in rich dark shades, for use in offices, waiting rooms, etc.

JOHN KAY, SON & CO.

36 and 38 King Street West, Toronto. (LIMITED)

plying electrical power, the building of many new railroads, the erection of zinc plants for the treatment of lead-zinc ores, formerly thrown aside. The figures for the next few months are likely to be even much better on account of better roads for transportation, etc. It is, therefore, probable that the shipments for the whole year will approxi-

work increasing their capacity, while the Dominion Copper has announced its intention of doing the same, and the zinc smelter at Frank will probably be completed by May and in active operation. The total capacity of these smelters will be in the vicinity of between 50,000 and 60,000 tons weekly.

TR
HE
Pro
Di
C. F.
Acton
Alvins
Athol
Bellevi
Berlin
Bothw
Bramp
Chadw
Chesley
Crosm
Chatsw
Delta
Eganvi
Elgin
Cather
Shawvi
Alix, A
Edmon
stone,
Neopav
ool
Whitew
IN
BA
Amherst
Arkona
Aylmer
Baden
Belmont
Berlin
Berk's F
Claremont
Clinton
Orediton
Dashwood
Dunham
Stanbridge
Sav
Un
Wm. F
He
IN NOV
Berwick
Kentvill
Parrsbo
Yarmou
IN CAP
Sydney
IN NEW
IN PRIN
IN BRIT
ST.
CA
Agents
York, B.N
St John,

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,473,000

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. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.

E. F. HERDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Athens	Port Hope	Lancaster	Ottawa	Tilbury
Belleville	Pinch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Walford
Brampton	Glencoe	London	Preston	Westport
Chatham	Gore Bay	Lucan	St. George	West Lorne
Chester	Georgetown	Markdale	St. George	Wheatley
Creemore	Hamilton	Meaford	Stratford	Windsor
Chatsworth	Hanover	Mildmay	St. Thomas	Yarker
Delta	Hespeler	Mitchell		
Eganville	Ingersoll	Napanee		
Elgin				

Newbury (Sub-agency to Bothwell.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch, do East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba and North-West Territories.

Alta, Alta, Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Daysland, Alta., Edmonton, Fort Saskatchewan, Gainsborough, Alta., (Sub-agency to Carnduff), Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Napinka, Oak Lake, Olds, Portage La Prairie, Russell, Man., Red Deer, Coal Lake, Souris, Stettler, Alta., Vancouver, B.C., Vegreville, Alta., Wetaskiwin, Whitecourt, Winnipeg.

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.

Bank of Hamilton.

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

Head Office, Hamilton,

Directors

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

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

Branches

ONTARIO	Hagersville	Port Rowan	Brandon	ALBERTA
Alton	Hamilton	Ripley	Carberry	Edmonton
Amherst	" Barton St Br	Simcoe	Carman	Nanton
Atwood	" Deering Br.	Southampton	Gladstone	SASKAT- CHEWAN
Beausville	" East End Br.	Teeswater	Hamiota	Kenton
Berlin	" West End Br	Toronto	Killarney	Manitou
Blyth	Jarvis	" College & Os-	Manitow	Miamit
Brantford	Listowel	ington Ave.	Minnedosa	Morden
Chesley	Lacknow	" Queen and	Pilot Mound	Plum Coulee
Delhi	Midland	" Spadina	Saskatoon	Snowflake
Dundas	Milton	" Yonge and	BRITISH COLUMBIA.	Stonewall
Dunlop	Mitchell	" Gould	Swan Lake	Winkler
Dunsmuir	Moorefield	Toronto Junction	Winnipeg	Fernie
Ethel	New Hamburg	Wingham	Winnipeg	Kamloops
Fordwich	Niagara Falls	Wroxeter	" Grain Ex. Br.	Vancouver
Georgetown	Niagara Falls S.	MANITOBA		
Gorrie	Orangeville	Bradwardine		
Grimby	Owen Sound			
	Palmerston			
	Port Elgin			

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
 Executive Office, Montreal.

D. M. STEWART,
 and VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Exeter	Mount Albert	Stirling
Arks	Galt	Mount Forest	Stouffville
Aylmer	Harrow	New Dundee	Teeswater
Baden	Havelock	Newmarket	Theford
Belmont	Hensall	Niagara-on-the-Lake	Thessalon
Berlin	Linwood	Ottawa	Thorndale
Bark's Falls	London	Market Branch	Toronto
Clarendon	Markham	" Labor Temple	" Market
Clinton	Marmora	Perth	" Unionville
Crediton	Milverton	Rockland	Tweed
Dashwood	Monkton	St. Catharines	Unionville
		St. Jacob's	Wyoming

BRANCHES IN QUEBEC

Dunham	Freilighsburg	Montreal	Zarich
Stanbridge East	Sutton	Waterloo	Montreal, West End

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

IN CAPE BRETON—Arichat, 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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
 CAPITAL.....\$300,000 | RESERVE.....\$45,000
 W. H. TODD, President | F. GRANT, Cashier.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized, \$1,000,000
 Capital Subscribed, 500,000
 Capital Paid-up, 500,000
 Rest, 250,000

Board of Directors

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

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellfleet.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

Quebec, 20th March, 1906.

P. LAFRANCE, Manager.

ALL EASTERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament, Established 1825.

HEAD OFFICE
 Edinburgh

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

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

**INVESTORS
WHO MAKE SAFETY
THEIR FIRST
CONSIDERATION**

are invited to investigate the unquestionable security afforded by an investment in our **4 per cent. Bonds**, and the favorable terms upon which they are issued.

Specimen and all Particulars sent on Receipt of Address.

**CANADA PERMANENT
MORTGAGE CORPORATION**

TORONTO ST., TORONTO

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

**The Country
Is Prosperous**

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent. Debenture**, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO.
W. S. DINNICK, MANAGER.

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

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

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

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 460,000
ASSETS 4,637,444

DIRECTORS:

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

EDWARD SAUNDERS, Manager

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
CAPITAL PAID-UP 300,000
CONTINGENT 25,000
RESERVE FUND 75,000
DEPOSITS AND CAN. DEBENTURES \$23,751

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

T. H. McMILLAN, Sec-Treas.

**The Canadian Homestead
Loan and Savings
Association**

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

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

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

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

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

WILLIAM F. BULLEN, Manager

London, Ontario, 1906.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

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

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

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

The RELIANCE

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

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

December 31st, 1904.
Permanent Capital fully paid \$ 617,050 00
Assets 1,357,120 23

DEPOSITS

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

We hear from Niagara Falls, Ont., that H. J. E. Willeox has discovered a large deposit of valuable silica sand near the city. It is of value for foundry use.

**London & Canadian
Loan & Agency Co., Limited.**

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

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

AGENCY DEPARTMENT.

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

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

EMPIRE TRUST CO.

HALIFAX, N.S.

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

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

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

For information, location and prices, address

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

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
 MONTREAL

A telegram from St. John's, Newfoundland, dated 6th April, said that the sealing fleet had captured 320,000 seals. But we now find in the Montreal "Gazette" a later despatch of 8th April saying that the seal fisheries have been the best for twenty years, and the latest returns from the fleet indicate that 360,000 seals have been taken, against 177,000 for 1905.

While the State of Michigan may have gone backward in the production of pine lumber, it has been coming to the front in another wood product. In the number of tons of paper produced annually it stands fifth among the States of the Union. The combined capacity of the paper mills of the State is 2,397,000 pounds daily.—Mississippi Valley Lumberman.

Mercantile Summary.

The Consolidated Mining and Smelting Co., Rossland, B.C., has declared its first dividend of 2½ per cent. for the quarter ending March 31st, payable May 1st to holders of record April 25th. This declaration is at the rate of 10 per cent. per annum.

The Montreal and Great Lakes Steamship Company, in which Robert Bickerdike, of Montreal, and J. H. Hall, of Ottawa, are interested, has been granted a charter empowering it to build, hold, buy shares in and operate passenger, freight and other boats and barges for navigation, salvage and wharfinger purposes. Capital stock is \$90,000.

The Galt Malleable Iron Company, Limited, proposes to make, purchase or otherwise acquire and deal in iron, steel, malleable castings, brass, copper, aluminum and articles made from the above materials. Hugh McCulloch, Jr., of Galt, and W. M. Davis, engineer, of Berlin, Ont., are interested in the new company, which has just acquired a charter from the Ontario Government.

A despatch from Montreal states that the Central Railway of Canada, formerly the Ottawa River Railway, has secured a strong financial backing in England and has purchased the Irondale, Bancroft and Ottawa Railway, planned to run from Ottawa to Kinmount, 150 miles, fifty of which are completed. The same company, it is stated, have also purchased the Ottawa River Navigation Company.

The mineral strike on the Never Slip property, near Grand Forks, promises well. The samples brought to town are said to be the richest ever produced from any local property. As a result of this new find the country around the Never Slip has been staked for miles. It is reported that the rich quartz ledge is 20 feet in width and 1,500 feet in length. This property is owned by Messrs. Simpson, Stewart, Hutton and Murphy, of Grand Forks.

It is announced by the Canadian Lake and Ocean Navigation Company that it will take the "Scottish Hero," a large freight vessel, off the coal and ore trade route between Cape Breton and Nova Scotia, where it is now running, and place it on the Upper Lakes freight service. The vessel will be brought to Quebec when the St. Lawrence channel is clear and there cut in two so as to allow it to pass through the canals on the upper St. Lawrence and at Welland.

A despatch from Cobalt, Northern Ontario, dated April 9th, tells of another large mining deal, the sale of the "Nova Scotia" mine to a syndicate of Montreal, Toronto and New York capitalists having been practically completed. The sum involved is said to be in the neighborhood of \$400,000, besides which the new company is said to have acquired two neighboring lakes for a further large sum.

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

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of **FURETY BONDS** 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.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 36, Dundas Street, London, Ontario.

COUNTIES Grey and Bruce collections made on commission, lands raised 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, Tirez, Mariahill and Pleasant 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

15½ Toronto Street, - - - - Toronto.

52 Canada Life Building, - - - Montreal.

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

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

4 1/2%

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

BONDS

Subscriptions will be received for the whole or any part of a **\$100,000.00**

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

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

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

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

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

Mercantile Summary.

The Lord Chancellor, Sir Robert Threshie Reid, introduced a bill in the House of Lords on Saturday last making bribery and bankruptcy extraditable offences in accordance with the Anglo-American convention.

After forty years spent as a merchant in Granby, Que., Mr. Louis Pare is retiring, after an active and honorable business career since 1865. He has sold out his stock, we are told, and rented his store to a new firm.

On Saturday last there was launched from the Canadian Shipbuilding Yards the Dominion Government's new quarantine steamer "Alice," the first of its kind to be built in Toronto. The vessel is of the modern tug type, and will be stationed at Grosse Isle. Her length is 128 feet and breadth nearly 27 feet, with a speed of about 12 knots.

On the 4th inst. Gad's Hill, a village a few miles distant from Stratford, Ont., was visited by a disastrous fire. Among the property destroyed were the flour and saw-mills of J. F. Retz, W. Miller's barn and stables and public park. There was but scanty fire protection. The losses are estimated at \$15,000. On the same day the post-office at Centreville, N.S., together with a large general store, occupied by J. C. McGray, was destroyed, with a loss of \$12,000 and only \$4,000 insurance.

What will be the largest gas reservoir in British Columbia is just now being completed by the Vancouver Gas Company, who expect their capacity to be thereby doubled. The huge tank, which will cost not far from \$30,000 when completed, has a capacity of \$150,000 cubic feet of gas. This is half as much again as the combined storage capacity of the two previous tanks, as one of these was of 40,000 and the other of 60,000 cubic feet capacity. After the new reservoir is put into use there will be a total storage capacity of 250,000 cubic feet available, which will make the gas supply steadier, and also improve the quality of the illuminant.

In speaking to members of the Young Men's Christian Association the other day Hon. George W. Ross gave some sensible advice as to equipping themselves for the battle of life. He urged these young men to keep up the general culture of the mind, even in these days when specialization is a feature in education. Another timely and much-needed advice given was this, that Canadians should learn to speak good English, and to do this they should keep their general conversation free from slang, which is so greatly in vogue to-day. He urged them to read history, and to know the story of Canada thoroughly. History helped to make good, intelligent citizens. They should read poetry. By the poetry men read one could judge their character and their temperament. Poetry, Mr. Ross says truly, has a charm of its own, and exercises a refining effect on men, often beautifying their lives.

The Toronto General Trusts Corporation
 ACTS AS
EXECUTOR
 OR
ADMINISTRATOR

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

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital	\$ 630,300 00
Reserve Fund	250,000 00
Assets	2,447,613 50

Directors:
 W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

A Corporate Trustee . . .

IF YOU are contemplating making a will or changing your present Executor we would be pleased to have a confidential interview with you in reference to the advantages afforded by this company as Executor over a private individual as Executor.

Correspondence invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.

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

JAMES J. WARREN, - Manager

H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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 and Financial Agents.

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

Mercantile Summary.

Sir A. P. Caron and Hon. Senator Edwards have been elected directors of the Canada Central Railway.

Local capitalists are organizing a company to establish a canning factory at Tilbury, Ont., and the village has voted a bonus of \$5,000 to assist in the enterprise.

Fourteen out of seventeen shingle mills of Ballard, the greatest shingle manufacturing place in the world, are idle, the result of a general strike against the mills in that city. So says a paragraph of last week from Seattle, Wash. The issues are a slight increase in wages and the open shop principle. The close of the Ballard mills will decrease the general output by nearly 3,000,000 shingles per day.

On Saturday last the announcement was made by Drummond, McCall & Co., of Montreal, wholesale agents of the Algoma Steel Company (Superior Consolidated), of Sault Ste. Marie, that the company had closed with the Grand Trunk Pacific Railway for 50,000 tons of 80-pound steel rails, delivery to begin this season. It is understood that these rails are to be used on the section from Port Arthur to Superior Junction.

A Montreal news item states that a company, composed mainly of directors of the Mexican Light, Heat and Power Company, has bought the Mexican Consolidated Electric Railway, which operates in the city of Mexico, from the owners, Wehrner, Beit & Company. The capital stock is eight millions, all of which has been subscribed in London. Application is to be made for a Canadian charter, and the interests of the company, we understand, will be much in common with the Mexican Light, Heat and Power Company.

The recently-made strike at Le Roi mine continues to attract much attention. Drifting is still in progress on the 800-foot level west of the big Josie dike, and the ore body has been drifted on for about 140 feet. The ore is said to maintain good, high values throughout. The Velvet-Portland, another Rossland proposition, which has been shut down for a year, is to be started in a few days. Preliminary work is in progress. Since the mine ceased operations the company has been reorganized.

The steamship "Monteagle," which the Canadian Pacific is bringing out from England for service on the route between Vancouver and Yokohama and Hong Kong, will be able to take an immense quantity of freight, a great deal more, it is said, than the combined dead-weight freight-carrying capacity of the three "Empress" liners. It is gratifying to learn that import and export trade between Vancouver and the Orient has been growing so rapidly during the last four years that the C.P.R. has found it impossible to handle the tonnage offered with its fleet of five steamers, consisting of the "Empresses of China, Japan, and India," and the "Tartar" and "Athenian."

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. MADRELY 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.

\$115,000 CITY OF STRATFORD
4 1/2% BONDS

Due 1st July, 1921 and 1st Jan., 1926.

For further particulars apply to

G. A. Simson & Co.,

24-25 King St. West.

TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The 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 Victoria)

Powers of Attorney to be issued to

John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, MANITOBA.

Powers of Attorney to be issued to

John H. Menzies, F. C. A. (Can.)

STRONG TO PAY—FAIR TO SETTLE

FIRST ANNUAL REPORT
OF THE**Imperial Guarantee and Accident
Insurance Company of Canada**

FOR THE FIVE MONTHS ENDING 31st DEC., 1905.

THE DIRECTORS have much pleasure in submitting to the Shareholders their First Annual Report, which represents the business done during a period of five months only, from 1st of August to the 31st of December, 1905.

ASSETS The Capital and Reserve paid in amounted to \$250,000.00, all of which has been invested in bonds or is on Deposit in banks. The total Assets of the Company now amount to \$269,422.38. The average rate of interest secured is 4 per cent., so that the interest earnings alone are nearly sufficient to pay the Shareholders a dividend of 6 per cent.

Municipal and other debentures to the amount of \$100,000.00 have been deposited with the Receiver-General at Ottawa.

BUSINESS During the five months, 1,292 policies were issued for \$2,952,283.00, the premiums thereon amounting to \$28,087.41, of which there was paid \$20,974.35, leaving outstanding \$7,113.06, which is \$1,321.10 less than the premiums on business written in the month of December.

DIVIDENDS Although the Earnings have been sufficient to warrant the payment of a dividend on the Capital Stock, the Directors consider that in view of the short period the Company has been doing business it would be premature to do so.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, Feb. 22nd, 1906.

A. L. DAVIS, President.

BALANCE SHEET, DECEMBER 31st, 1905.

ASSETS.		LIABILITIES.	
Stocks and Bonds	\$200,900.00	Capital	\$200,000.00
Premiums due and unpaid	7,113.06	Reserve for Unearned Premiums (Government Standard)	16,420.90
Preliminary Expenses, including cost of Charter	2,305.90	Reserve for Unfiled Claims	2,109.14
Office Supplies, including books, stationery, printed forms and advertising matter	1,840.04	Surplus over Capital and all Liabilities	50,892.34
Office Furniture	917.82		
Advances to Agents	414.57		
Interests accrued	316.66		
Cash on hand and in banks	55,614.33		
	<u>\$269,422.38</u>		<u>\$269,422.38</u>

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31st, 1905, and have found the same to be correct; and also certify that the foregoing Balance Sheet is correct and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 26th January, 1906.

CLARKSON & CROSS.

The following gentlemen were elected Directors for the ensuing year: A. L. Davis, Hon. Geo. A. Cox, Hon. F. T. Frost, Elias Rogers, R. Bickerdike, M.P.; H. C. Cox, G. A. Morrow, J. J. Kenny, P. G. Goldsmith, M.D.; S. Burrows, and W. O. Tassie.

At a subsequent meeting of the Directors, Mr. A. L. Davis was elected President, and Hon. Geo. A. Cox Vice-President.

Good Agents Wanted in Unrepresented Districts

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

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.

O. W. Kerr Co. Limited.

503 Union Bank, WINDSOR, G. Man.

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

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

Your Business Correspondence

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

20th Century Danish Bond Hercules Bond

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

WRITE FOR SAMPLES

The **Barber & Ellis Co.** Limited
72 York Street

Mercantile Summary

James Davidson's saw-mills at Fort Coulonge, near Ottawa, have been completely destroyed by fire at a loss of \$25,000 and insurance of \$40,000.

S. Samuel G. Somerville, Toronto; Robert Bickerdike, H. Munderloh, C. A. Jaques, M. Jaques, A. Lefebvre, Montreal, and J. H. Hall have been incorporated as the Montreal and Great Lakes Steamship Co., with a capital of \$90,000, and head offices at Ottawa.

The Ross Harris Company, Limited, Montreal, have been awarded by the Canadian Pacific Railway a fifty-mile contract from Parry Sound to Byng Inlet representing an outlay of over a million dollars. There is a good deal of track work, and the contract includes track laying and fencing.

The city of Calgary has ordered a 400 horse-power cross-compound Corliss engine from the Robb Engineering Co., of Amherst, N.S. This is a duplicate of an engine installed by the same city a few months ago. Two 150 horse-power Robb-Mumford boilers have also been ordered by the Marconi Wireless Telegraph Company this month from the same company for their station at Glace Bay, C.B.

Sir Adolphe Caron, Sir Henry Pellatt and Sir Frederick Borden are prominent figures in a new company which is being floated in London under the name of the Transcontinental Exploration Company. It already possesses coal areas on the Pelqua River, Cassier district, B.C., seven miles square, and also other large deposits on the Pine River, B.C., all within easy reach of the Grand Trunk Pacific, while they are also within a short distance of water. The capital of the company is \$300,000. The coal is said to be of the very best quality, having been tested by English and Canadian experts, and as for the quantity, it is believed to be unlimited.

We glean some information as to development work in the Lardeau district of British Columbia from a Vancouver paper. Mr. Ehrehart, manager of the Lucky Boy group, intends after the first of next month to work those claims to their highest capacity. Ore shipments this year have been made to the value of \$30,000, or about \$150 per ton. Ore reserves at the Silver Cup promise to be better than ever, and shipments are expected to be larger. The owners of the Noble Five, where the big strike of galena was made last fall, intend to resume operations as soon as the snow goes off sufficiently. The ore as it was exposed before work was stopped is said to have been about 18 to 24 inches in width and 30 feet in length. A good strike was made on the Baltimore last fall, and the owners are preparing for work as soon as conditions will permit. The last round of shots put in prior to the close-down for the winter demonstrated that the face of the tunnel was plastered with galena.

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

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness,
Fraternal, Collective and
Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

From the fact that the following stanza appears in the 1st April issue of "Jones' Magazine," and from the further fact that attached to it are the initials, "D. J. W."—possibly so attached by Senator Harris—we conclude that the lines were written in Brantford:

Success, my boy, is the aim of life,
And to live that joy to the full
You must get there through the door
marked "PUSH,"
And not through the door marked
"PULL."

—D. J. W.

The Grand Trunk Railway Company held its regular half-yearly meeting in London on the 5th inst., Sir Charles Rivers-Wilson in the chair. This gentleman stated that the past half-year had been a most prosperous one, though the expenditure was also largely increased. He expressed disappointment that the Canada Atlantic had not proved so far a success, but he hoped for a better showing in the future. Regarding the expenditure, he said the Railway Commission in Canada was composed of gentlemen who were prepared to take drastic measures unless the road was kept in good condition. He stated that a steamer would run from Charlotte to Port Hope to carry coal so as to save the long land haulage. Regarding the recent issue of bonds, the past year's management had been economical, but they had several new improvements, so they took the opportunity of a favorable state of the market to secure funds. The issue had been over-subscribed by eight millions. Sir Charles said the prairie portion of the G.T.P. would be ready next year to carry the harvest. Retiring directors Alfred Smithen, Colonel Firebrace and Sir Lawrence Young were re-elected, as were Returning Auditors Fred Whinney, London, and Charles Percy, Montreal. Dividends of 4 per cent. on guaranteed stock, first preference, £10 10s.; second preference, £10 10s., and third preference, £10, was agreed upon, payable April 20th. The report was adopted.

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.

TORONTO MARKETS.

Toronto, April 11, 1906.

Drugs, Chemicals, etc.—Little change has developed since last report. Values of all lines of staples remain practically unchanged, but the market is dull and listless. Quinine is held somewhat firmly, however, on account of the results of the Amsterdam sales. Trade in the city and country is about average for the season. Advices from New York speak of trade being dull and of a hand-to-mouth character. The following report on chemicals was received this week from Manchester: There is latterly some falling away in the demand for the home trade, but against this may be noted an improved enquiry for export to certain markets; altogether the volume of new business may be considered satisfactory for this season of the year, and with most manufacturers already well engaged for some time ahead values in general continue steady. In the heavy alkali branch there is nothing of special interest. Caustic soda is perhaps rather slow, but in general a fair trade is being done. During the first two months of this year as compared with the first two months of 1905 the exports of bleaching materials show an increase of 2,507 tons, or £9,915, and soda compounds the surprising decrease of 3,116 tons, or £29,977. In the tar products branch there is latterly an improvement. Solvent naphtha continues firm, with a good business passing. Benzoles have not a large enquiry, but remain steady. Creosote is firmer and in good demand; consumers generally are taking deliveries well, and with a decreased production and increased consumption the outlook is good for this article. Crude carbolic is only steady; consumers are not disposed to pay any premium for forward delivery; in fact, some are not caring to purchase forward at all. Pitch has become steadier, and consumers are now looking ahead and trying to cover their forward requirements. Sulphate of ammonia is looking better, and a good business is being done. Amongst general chemicals borax advanced £2 per ton.

Dry Goods.—The remarks made last week respecting the position of various branches of the dry goods trade hold

fairly good for this week also. There is no change at all in the situation of staples, either in the price or demand. Linen seems even higher in its tendencies. Trade in general keeps fairly active, but there is little of a new character.

Flour and Grain.—Wheat has advanced a fraction, but little business is being transacted just now. Flour is still dull, and the divergence between the views of holders and bidders still continues. The usual quotation for ninety per cent. patents is \$3.05. Bran and shorts keep very firm, and the demand is greater than the supply. Rolled oats continue on the easy side. Oats, corn, barley and peas are nominally the same as last quoted, but no large volume of business is being carried on.

Hides, Skins and Leather.—A fair trade is going on at the recently advanced prices for hides. The quality continues to show improvement. Tallow is rather on the dull side. In leather the promised improvement cannot be said to have materialized as yet, but the tone of the market is good, and dealers believe there will be an increased demand at an early date.

Hardware.—All lines of hardware and metals are moving in a reasonably active manner. Orders for spring requirements are coming in in a way betokening that the approaching season's business will be very brisk. Business is particularly active since the reduction of freight rates. All seasonable goods are being asked for in large quantities, and many sorting orders are being received. An English report of recent date said that February was a disappointing month in the pig iron trade, and the same must be said of March. Prices of

Scotch and Cleveland iron have receded, and, although better again during the last few days, they are still some 6d. to 9d. per ton below the values at the beginning of this month. This is unsatisfactory, and especially so at this season of the year when demand should be improving; and in fact shipments are at present heavy. In the manufactured iron trade also there is less activity and an easier tone. Copper has had an active month, having advanced steadily some £5 per ton, and continues very strong. Tin also has improved some £4 10s., and is very firm, with a further upward tendency. Spelter, after receding in the early part of the month, has improved again, and is now quiet, with little actual change in value. Lead is slightly lower during the month, and is quiet.

Provisions.—Some butter of good quality is now coming in, and prices are firm at unchanged figures. Cheese also is very firm at the prevailing high prices. Not so many eggs have been coming forward, and the market is firmer at 17c. for new-laid. For storage 12½ to 14c. is the prevailing quotation. Receipts of choice poultry are not large and prices are good.

Wool.—Quotations are nominally the same, with little active trade being carried on. New clip in any quantity is not expected to arrive for two or three weeks yet, and the trade is adopting a "waiting" attitude.

W. Seaman, of Meaford, Ont., is asking concessions from the town of Fort William, as he contemplates the building of a large sash and door factory on the waterfront of the latter town, to employ about a hundred hands.

The Great-West Life Assurance Company has never lost a dollar of principal or interest; has never shown a dollar's worth of Real Estate under foreclosure; has paid in full every estimate of profits on policies that have matured, and gives the security of a million dollars capital without cost to the Policyholders.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Ask for a Great-West Calendar. Free on request.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq.

Hon. JAMES YOUNG.

S. NORDHEIMER, Esq.

W. D. MATTHEWS, Esq.

A. McLEAN HOWARD, Esq.

E. B. OSLER, Esq., M.P.

FRED'K WYLD, Esq.

GEO. MITCHELL, Esq., M.P.P.

WILLIAM WHYTE, Esq.

Hon. Sir W. P. HOWLAND.

J. K. MACDONALD, Esq.

D. R. WILKIE, Esq.

Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES

STANDARD
OF THE
WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 11th April, 1906.

Ashes.—Practically there is no business doing at the moment, while offerings from the country are light, and the total stock in store does not reach fifty barrels. We quote approximately: No. 1 pots, \$5.15; seconds, \$4.65; No. 1 pearls, \$7 to \$7.25 per cental.

Dairy Products.—Stocks of old cheese are about cleared out, and attention is being directed to new goods, for which it is reported 13 to 13¼c. per lb. is being paid in the country. The butter market shows strength, and local sales of finest new-milk butter are reported as high as 24c.; old creamery is quoted at 19 to 22c., according to grade, and dairy makes at from 16½ to 18¼c. per pound.

Dry Goods.—Payments of retailers on the 4th instant were fairly met, several leading houses reporting the proportion met at from 75 to 80 per cent. A snowfall of eight or nine inches on Tuesday rather dampened the spirits of city retail merchants, but wholesalers report quite a considerable volume of sorting letter orders during the last few days. A great demand is reported for kid gloves, with a notable scarcity of stock in this line.

Furs.—The raw fur season is approaching a close, and receipts now coming to hand show deterioration in quality, particularly mink and skunk. There have been no recent material alterations in quotations, the recent advances as shown at the London March sales having been pretty well anticipated.

Groceries.—The week has developed little of an interesting character. Sugar values stand exactly as before, with

only a moderate demand reported by refiners. For standard the factory price is \$4.20 in barrels, and \$4.15 in bags, with No. 3 yellow quoted at \$3.80 in barrels. Some degree of increased firmness is reported in the molasses market in Barbadoes, owing to considerable buying by Newfoundland, and first cost is now quoted at 15c., equal to about 25½c., laid down cost. The local tea market has been a dull one for some time past, transactions being of limited extent. No definite estimate can be reached at this writing as to how the Japan market for new teas will open. There have been reports of frost damage, but these have not been fully authenticated. In Ceylons and Indians no recent variations have taken place. In other lines no noteworthy changes are reported.

Hides.—Values of hides are fairly maintained, dealers buying freely on the basis of 11c. per lb. for No. 1. Calfskins are offering in goodly numbers, and realize 13c. per lb. for No. 1, and 11c. for No. 2. Lambskins remain at 10c. each, with no very active movement.

Metals and Hardware.—A good, brisk movement is noted in both shelf goods and metals. Values continue steady to firm as a whole, though the tenor of some English advices would seem to indicate that manufacturers over there are not finding sales quite as active as they would like, and that they would probably be disposed to make some slight concessions. Galvanized sheets are quoted firmer at \$4.20 to \$4.45, being an advance of 10c. Tinplates are steady at \$4 and \$4.25 for cokes and charecoals, respectively; Canada, 52's, \$2.60; black sheets, \$2.40 for 28 gauge; Terns, \$6.85; boiler plate, \$2.40; iron pipe, \$4.39 for inch; bars, \$2 to \$2.05; nails, \$2.10 and \$2.15 for cut and wire, respectively. Ingot tin is again firmer at 42 to 42½c., in an ordinary way; copper, 20½ to 21c.; zinc, 6¾ to 7c.; lead, \$4.35 to \$4.45; antimony is again dearer at 19½ to 19¾c.

Window Glass.—There is great demand in the United States for window glass, and the production is also very large. At the same time that prices advanced in Pittsburgh, however, the market has developed an unusual feature, circulars being issued by one manufacturing concern, offering glass for future delivery at reduced prices. In the circular 90, 20 and 5 per cent. off the manufacturers' list is named for the first three brackets, and 90, 10 and 5 per cent. off for larger sizes, which is nearly 10 per cent. under the present selling price.

Wool.—Importers of raw wool report a very indifferent demand, actual transactions being confined to a few small, scattered lots. The next series of London sales opens on May 8th, when it is expected recent advances will be fully sustained. We quote: Capes, 18½ to 23c., as to quality; fine B.A., 44 to 45c.; medium ditto, 38 to 40c.; North-West, 21c.; domestic pulled, 29 to 30c. per lb.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their weekly circular, dated New York, April 7, 1906, say:

In spite of an adverse money market and the coal strike the stock market has shown surprising resisting qualities. Manipulation was credited with a portion of the advance which took place in the early part of the week, but the truth is, underlying conditions are so satisfactory that following the previous decline there was little difficulty in forcing a partial recovery. The money market, however, is still a controlling factor. Abnormally high rates have ruled for call money, and the period of stringency incident to April 1st lasted longer than usual. Such conditions usually convey a warning. There is still a very active demand for money from various sources. Legitimate demands for mercantile purposes are very heavy, owing to trade activity and high prices; while large sums are locked up in recent bond issues, and real estate speculation is also absorbing considerable sums. Available supplies of money are apparently exhausted; for we have been turning floating capital into fixed forms with too great rapidity, and this in spite of the large increase in our currency supply. As a consequence of extreme stringency there was a decline of sterling exchange rates, and moderate engagements of gold from abroad were announced. The condition of the foreign markets, however, is not entirely favorable to gold imports. While prosperity abroad increases the supply of available capital still very important demands upon the European money markets are impending.

The returns of many of our large industrial corporations are also gratifying, showing a continued industrial activity throughout the country which those in a position to judge anticipate will continue for some time to come. Of course, much will depend upon the crop outlook, that being the pivotal centre for future calculations; but with so many new enterprises under way or contemplated there is little prospect of any serious check unless an unforeseen disaster intervenes. The coal strike has had but slight effect. In the anthracite field it is not thought that the miners have a good case, since they are well paid and much better off than usual. Moreover, the large stocks of coal on hand are against any advances in price which would result from an increase in wages. It is quite evident that the public is wearying of these increased exactions, and has little sympathy with the present movement, inasmuch as the public must foot the bills. The bituminous situation is rather more serious, since soft coal is chiefly used for industrial purposes, while anthracite is largely confined to domestic use, now at a minimum. Any important interruption in the supply of bituminous, therefore, could not but have a serious interfer-

Toronto Prices Current.

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

ence with industry, particularly in the iron and steel trade. The bituminous operators, however, find it more difficult to agree, owing to the widely different conditions of operation, and a total suspension of this product is very improbable.

The future of the security market is uncertain. Values are now very high, although so long as present satisfactory conditions continue no important recessions are probable. But no important bull movement can be expected when prices are already at the top notch, and when any heavy speculative movement might quickly be brought to grief through threatened limitations of the money market. The recent experience in the money situation and its outlook for the immediate future justify me in saying that people seeking investments should now measure the value of bonds and stocks by the rate of interest or dividends which they pay, and that first-class bonds should not be bought to return less than 4 per cent. interest and a similar grade of stocks 4½ per cent. dividends. Buyers of securities, if governed by this rule, are not likely to lose money in their operations, otherwise they run the risk of doing so.

THE SECRET OF SUCCESS.

So many people have a secret leaning towards speculation; are dazzled every day by the sight of a few men made immensely rich by chance; and lose sight of the many, many more thousands who have made not only nothing, but who have lost all they had.

As you look at the shower of gold in the world it all seems like a gamble, like a game of chance. You do not think of the days and nights of work and toil that went to the gathering up of all this wealth. You see only the gold, the money in rivers and streams. But there is only one road to success in life—the road of industry, energy, thrift.

Industry, energy, thrift. These are the only dice that win.

The lesson is hard to learn for the young. It seems so easy to throw the five little cubes out of the box, so much easier to get the coin without working. The finish is always as in the picture above. You become an old man, with trembling limbs and white hair, without friends, without resources, without hope.

Nature teaches that comfort and success in this life is due to thrift; that the days when nature was bountiful and showered its riches on us with open hands and asked little exertion from us in return have passed away forever.

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

Sometimes it may seem, when you hear that stocks have gone up, that men have bought them cheap and sold them dear, as though that were the way to fortune. Then you rush in by the thousand, and behold! you are the victims of the get-rich-quick swindlers.

There is no such thing as an honest gambler.

Every gamble is a dishonest scheme. You seek to get the other man's money without giving him anything in return.

You are not entitled to one penny in this world unless you have given value in return. If you are in business you know that every promissory note, to be valid, must bear on its face the two words, "Value received."

You must give to get. There is an old-fashioned book, not much read nowadays, Smiles' "Self-Help." It points the road to success, to comfort, although if its maxims were too carefully followed by everyone this would indeed become a sordid world.

Everyone cannot become rich. Do not think that industry, energy, thrift, and all the other wise maxims of themselves will bring you fortune. If that were true and everybody in the world hoarded their earnings and denied themselves not only luxuries, but necessities, this, indeed, would be a miserable world, and its progress would be at an end.

But energy, industry and thrift can bring you something better than wealth or fortune. They bring success.—New York American.

—A parallel has been found for the young curate who said, when reading in church the lessons for the day: "Here endeth the first innings." An English curate on Saturday was beaten in a golf tournament by a putt on the last green. This seems to have preyed on his mind,

for on the following day he gave out his text as follows: "In the eighth chapter and the thirty-sixth verse of the Gospel according to St. Mark you will find these words to be written: "For what shall it profit a man if he shall gain the whole world and lose the last hole?"—New York Tribune.



The Altar Of Friendship

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

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East | TORONTO



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

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

CALEDONIAN Insurance Co., of Edinburgh. The Oldest Scottish Fire Office. Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agts. Temple Bldg., Bay St., TORONTO. Telephone 2309.

Northern Assurance Co. of London, England.

Canadian Branch, 1730 Notre Dame Street, Montreal. Income and Funds, 1903. Capital and Accumulated Funds \$46,115,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,525,000 Deposited with Dominion Government for the Security of Policy-holders \$83,500 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

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

WANTED

A GENERAL MANAGER for the Province of Ontario for a first-class old line Life Insurance Company, being established in the Province for 10 years. To the proper man who can show a successful record in personal work and developing agents, a first-class contract will be given. Address all communications, which will be treated confidentially, Care of Monetary Times.

LISTED STOCKS AND BONDS.

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price HALIFAX, Apr. 8, 1906. Includes entries for British North America, Eastern Townships, Canadian Bank of Commerce, etc.

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on April 12th, 1906.

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

*Quarterly for 2 m's less 1/2 p.c. for the year. + Besides a bonus of xx with 22 per cent. of stock or go with 4 per ct. of stock.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, 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

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

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

Mercantile Summary.

David Meyer, who started in Montreal in the spring of 1904 as a small jobber of woolens, tailors' trimmings, etc., is reported an absentee, and his estate is in the hands of Wilks & Michaud, accountants.—A demand of assignment has been made upon Cleophas Renaud, of Montreal, a dealer in hay, grain and coal. His liabilities are put at about \$2,000.

A Montreal failure which is creating much comment at the moment is that of the New York Skirt and Cloak Manufacturing Co., of which concern Lewis Berger is the apparent sole proprietor, though one Shuloff, said to be of unfavorable business antecedents in New York, has been more or less interested. They have been doing a business of about \$75,000 a year, and now show total liabilities of some \$115,000, \$30,000 being indirect to their bankers. In all, there are about 130 creditors, scattered over Canada, the United States, Great Britain, Germany, France and Switzerland.

Apparently tired of the experiment, F. X. Langlois, who only engaged in the boot and shoe business in St. Johns, Que., last January, buying out P. Courville & Co., is reported an absentee, and a demand of assignment has been issued.—Telesphore Simard, formerly a farmer at St. Tite des Caps, Que., began storekeeping at Beaufort, near the Montmorenci Falls, about five years ago. Apart from his want of experience, his habits have occasion to some comment, and in March, 1904, he failed, with liabilities of \$3,400, which he compromised at 50 per cent. He is again in trouble, and has assigned to Lefebvre & Taschereau, accountants, Quebec.

A Winnipeg authority summarizes the railroad construction work projected for

this season in Western Canada at 2,250 miles, and the extension of the telegraph system will be in proportion. The C.P.R. alone will build 610 miles of new pole lines along their system, and stretch 4,068 miles of wire, 1,966 of which will be copper. A copper wire will be erected from Montreal to Winnipeg, which will be worked duplex (two circuits). This will make four double circuits in use between these points. A copper wire from Montreal to Toronto, worked quadruplex (four circuits), will make four quadruplex wires (sixteen operators at each end) between these cities, in addition to railway and way wire. An iron wire from Montreal to Ottawa will be worked quadruplex, in addition to the one now in use, and a cable will be laid between Prescott and Ogdensburg for the railway service.

From Nova Scotia we learn of the following late failures: J. J. Chaisson, an invalid, doing a small store business at Friar's Head, principally in groceries and confectionery, has assigned to G. O. Forsyth.—Capt. Norman Ray, operating as a dealer in groceries, flour and feed at Margaretsville, in Annapolis county, has unexpectedly made his creditors an offer of 25 cents on the dollar. His main liability is in St. John.—In the summer of 1904 Norman K. McLeod, general dealer, at Sydney, arranged for a general extension. He has, however, been unable to realize on his assets and carry this settlement out, and he proposes now to pay half of his liabilities off in payments spread over eighteen months and the balance as soon as he can dispose of his real estate to fair advantage. Personally, he is well esteemed, and, as he shows quite a fair surplus, it is thought he will secure the indulgence asked.—For thirty years Daniel Douglas has been in the tailoring business in Pictou, but not with any great measure of success. Some twelve years ago he made a compromise arrangement, and now he assigns. Liabilities are placed at about \$3,500.—J. G. Lockhart and J. G. Chandler, doing business in farm implements, etc., at Windsor since the spring of 1905, are reported to be in seriously embarrassed shape, and Mr. Lockhart has assigned individually.

—The Department of Agriculture, Ottawa, impressed not only by the evident demand of the public for a really good and unadulterated article of maple syrup, but by the fact that such is very difficult to obtain, owing to the presence on the market of large quantities of inferior, if not deleterious stuff, has prepared a very interesting illustrated bulletin, showing the importance of the industry to Canada, and describing the best methods of manufacturing the sugar and the syrup in the purest and most attractive form.

—It is a curious illustration of how local views or prejudices obscure men's minds to the plainest claims of abstract justice to find a Winnipeg newspaper

100% — 100%

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



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

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

NOTICE

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

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

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

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

abusing the mayor of that city for calling out the militia when the striking street railway operatives indulged in mob law. The police were unable to cope with the persons who were destroying property. In such a case the law provides that the militia may be called out. And so the services of the militia were employed and a stop put to the illegal acts of the mob. It may be that the action of the company in refusing to meet the demands of the men was deemed high-handed by the citizens, but this did not from any point of view save that of the anarchist justify the attempt made to destroy its property. Mayor Sharpe, the Chief of Police and his men did their duty during the strike; and they deserve credit, not abuse.

Assura
paid
In
Cash I
In
Assets
In
Increas
The Co
the p
cies o
thoug
until
quirin

Templ
T

F

HE
C
A
P

DAVID
Ph
PAT
Fo

Lo
La

Hea

Extrac
Policies Is
Premium I
Total Inco

Death Clai
Matured E

Addition to
Total Fund
Full repor
Security

MA
B. H

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	1,921,810.00
Increase over 1904	1,155,556.04	Standard	95,200,894.71
Assets at 31st December.....	21,339,384.82	Life assurances in force....	9,963,231.86
Increase over 1904	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,912 93
Assurance Written in 1905	3,829,537 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.

London and Lancashire Life

Head Office for Canada: **MONTREAL.**

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income.....	1,840,440
Death Claims.....	612,440
Matured Endowments.....	159,615
Addition to Funds.....	638,465
Total Funds	\$10,002,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

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.

ESTABLISHED 1864.

New York Underwriters Agency.

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

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, 71 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.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.

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

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

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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882 85
Net Surplus 3,026,730.57

Losses Paid since Organi-
zation, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$64,000,000 CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE
FIRE-LIFE
SECURITY UNEXCELLED
INSURANCE COMPANY
CANADA BRANCH HEAD OFFICE
MONTREAL
J. LEARNER THOMPSON
MANAGING DIRECTOR
W. JACKSON
DEPUTY MANAGER

HEAD OFFICE MONTREAL.

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

THE PELICAN and
BRITISH EMPIRE
LIFE OFFICE

has a vacancy for the position of
Provincial Representative
for Nova Scotia.

A. McDougald, Manager, Montreal

Standard Life

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

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

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

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



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

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

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

1905
Another Successful Year for the—
NORTHERN LIFE

Insurance written..	\$1,383,385 00	Gain	7%
" in force..	4,710,554.00	14%	
Premium income ..	151,440.51	16%	
Interest income....	23,278 21	9%	
Total assets	588,344.73	21%	
" Government reserve as 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.

THE
ROYAL-VICTORIA
LIFE INSURANCE COMPANY

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

CONSERVATIVE
PROGRESSIVE
FAITHFUL

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

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

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

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