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\$2 A YEAR
IN ADVANCE.

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THE BUDGET SPEECH.

The Hon. Mr. Fielding's tenth budget speech was no exception to the rule of optimism which has characterized those in previous years. He was able to announce a very gratifying increase of \$515,955 in the aggregate revenue, for the fiscal year which has intervened since the last budget. For example, customs dues increased by \$731,000 compared with the previous year, and were double the amount derived from that source eight years ago. Increases are also recorded in the post-office revenue, to the extent of \$473,000, and in railways, \$423,000. To be placed against these, however, are a decrease of \$373,000 in excise, and \$150,000 in Dominion lands, chiefly due to a falling off in the Yukon. However, while the revenue was thus satisfactorily buoyant, expenditures also kept full pace. Indeed, they were so materially larger than anticipated, owing, as the Hon. gentleman explained, to the receipt of accounts subsequent to the presentation of the previous budget, that the surplus, instead of being \$9,000,000, as had been hoped, was reduced to \$7,863,089. This, it may be said, however, is a credit by no means to be cavilled at.

For the fiscal year ending June 30th next, the revenue of Canada is estimated at \$79,000,000, or an increase over last year of \$7,800,000, while the expenditure is estimated at \$66,500,000, this result increasing the amount chargeable to consolidated revenue by \$3,180,000.

Mr. Fielding referred briefly to the proposed revision of the tariff which would take place, he informed the House, during the coming fiscal period. He did not anticipate, however, any disturbing effect on the public revenue, for practically the only changes probable, were merely such as would meet such new conditions as had arisen since this present tariff was framed.

After making reference to the post-office accounts which he claimed promised a surplus of some-

thing like \$900,000 for the year, and to the returns of the country's trade, which while they showed a slight falling off in 1904-5, seemed, so far as a ten months' record ran, to have fully regained their previous tendency to swell, he went on to explain, the enormous increase in the Government's expense account. And he justified it, not only on the ground of the expansion of the country, and of its growth in population, but claimed that this increase of expenditure had had something to do with that expansion. In other words, while expenses had grown, the country's resources have grown in an even quicker ratio. There is, of course, a good deal in this argument. At the same time many moderate people believe that better provision should be made for the inevitable rainy day, than apparently is being made by the present Government.

CANADA'S FOREIGN TRADE.

The growth of our foreign trade continues. Figures for the complete fiscal year cannot be given until July at the earliest, but the statistics for ten months beginning with July last and ending with April, issued at Ottawa last week, exhibit a remarkable growth, and that principally in exports. The aggregate inward and outward trade for this ten months exceeds that of any similar period in the history of the country, for it reaches the large sum of \$435,000,000. This is at the rate of \$522,000,000 for the twelve months. The lesser figure represents a gain of \$69,000,000 over the similar part of a preceding year, which is at the rate of nearly sixteen per cent.

The value of exports, (domestic products), was \$189,000,000 as compared with \$153,000,000 in the ten months of 1904-5, a gain of nearly twenty per cent., while the value of imports was \$225,000,000 as compared with \$200,000,000 or less than twelve per cent. It is thus agreeable to find that our sales abroad have exceeded our foreign purchases.

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The items among exports which show the greatest increase for the period are agricultural products, \$18,600,000, and fishery products, \$4,280,000. Other increases were forest products, \$3,700,000; animals and their produce, \$3,500,000; minerals, \$2,800,000; manufactures, \$2,900,000. These are all products of Canada. All the items in the table show increases, thus:—

Domestic exports, ten months:—

	1905.	1906.
The mine	\$24,622,986	\$27,490,993
The fisheries	8,882,788	13,168,905
The forest	24,802,682	28,537,996
Animals and their produce..	53,082,323	56,645,364
Agricultural products	25,709,620	44,102,260
Manufactures	16,811,351	19,748,497
Miscellaneous	29,653	63,142
Totals	\$153,941,403	\$189,757,157

Now to take the imports for consumption, both the purchases of dutiable and free goods, (mostly raw materials of manufacture), are larger, thus:—

Imports for consumption, ten months:—

	1905.	1906.
Dutiable goods	\$120,673,298	\$138,344,074
Free goods	79,304,078	86,913,502
Total	\$199,977,376	\$225,257,576

The amount of duty collected was, in the ten months of last year, \$34,035,280, and in the ten months of the current fiscal year, \$37,708,663. Increase this year about ten per cent.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for March, 1906. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.		
	April 1906.	Mar. 1906.
Capital authorized	\$106,146,666	\$105,146,666
Capital paid up.....	89,331,549	87,304,198
Reserve Funds	62,024,267	61,254,560
Notes in circulation.....	\$66,530,677	\$65,991,818
Dominion and Provincial Government deposits	9,631,794	15,400,181
Public deposits on demand in Canada..	157,147,012	152,520,394
Public deposits after notice	373,376,049	367,296,587
Deposits outside of Canada	43,355,322	44,777,840
Loans from other banks in Canada secured	1,111,099	1,092,904
Deposits made by and balances due to other banks in Canada.....	4,622,502	4,796,469
Due to agencies or other banks in the United Kingdom.....	6,680,332	6,481,119
Due to agencies or other banks in foreign countries.....	1,932,848	2,109,992
Other liabilities.....	17,312,442	15,228,957
Total liabilities	\$681,700,156	\$675,696,341
ASSETS.		
Specie.....	\$20,078,103	\$20,329,036
Dominion Notes	36,689,185	35,916,888
Deposits to secure note circulation.....	3,460,334	3,435,334
Notes of and cheques on other banks....	29,215,530	20,732,891
Loans to other banks in Canada, secured	1,111,175	1,092,891
Deposits with other Banks in Canada....	6,903,597	6,621,636

Due from agencies or other banks in the United Kingdom.....	7,372,753	12,505,023
Due from Banks or agencies in foreign countries	15,539,804	14,611,276
Dominion and Provincial Government securities	8,995,994	9,043,708
Other securities	59,908,342	60,699,313
Call and short loans on bonds and stocks in Canada.....	55,295,613	55,968,563
Call and short loans elsewhere.....	51,742,814	35,317,690
.....	\$296,313,114	\$296,274,249
Current Loans in Canada	\$486,683,324	\$475,032,442
Current Loans elsewhere	35,578,156	39,036,679
Loans to Dominion and Provincial Governments.....	1,731,531	1,080,172
Overdue debts	1,871,954	2,140,360
Real estate other than bank premises....	797,884	780,230
Mortgages on real estate sold.....	484,168	479,604
Bank premises	12,127,466	12,076,541
Other assets.....	8,011,959	9,283,681
Total assets	\$843,599,867	\$836,184,184
Average amount of specie held during the month	18,635,221	18,955,796
Average Dominion notes held during the month.....	35,444,930	37,065,268
Greatest amount notes in circulation during month	69,838,101	66,876,223
Loans to directors or their firms.....	9,047,819	9,081,162

A new bank makes its appearance in the Return this month—the Sterling Bank of Canada, with a subscribed capital of \$740,000, and a paid-up capital of \$399,000. It opened for business on 1st May, with fifteen branches, all in the Province of Ontario, and nearly all in small villages. Those who know something of the expense which attends the opening of new branches will wonder how many of the fifteen branches will show a net profit in either of the first two years.

Paid-up capital of the thirty-five banks has increased during the month by \$2,027,000, for \$1,227,000 of which the Sovereign Bank of Canada is responsible. The total paid-up capital of all the banks now stands at \$89,331,000, as compared with \$81,613,000 in April, 1905, and \$78,738,000 in April, 1903. The aggregate rest is now \$62,004,000, being an increase of \$750,000 in the month. A year ago the total rest was \$54,908,000, and two years ago \$50,971,000. In the last two years, therefore, paid-up capital has increased by \$10,593,000, and the reserves by \$11,033,000.

During the month two of the banks have increased their rate of dividend,—the Ontario Bank from 6 per cent. to 7 per cent., and the Standard Bank of Canada from 10 per cent. to 12 per cent. Notes in circulation have increased by \$539,000, the chief increases being in the figures of the Bank of Montreal and the Canadian Bank of Commerce. In 1905 there was also an increase during April, but in each of the four previous years the figures showed a decrease. During each of the last five years the circulation has been:—

April 30th, 1902	\$50,691,000
“ “ 1903	55,877,000
“ “ 1904	58,649,000
“ “ 1905	59,941,000
“ “ 1906	66,530,000

An increase of about 31 per cent. in circulation in four years is a striking indication of the growth of the country's business.

Provincial Government deposits, which last month increased by about \$6,000,000, have this month decreased by about the same amount, the change in each case being in the deposits held by the Bank of Mont-

real. Public deposits payable on demand have grown by \$4,627,000, and those payable after notice by \$6,080,000, a total increase in public deposits of \$10,707,000. In demand deposits the principal changes are:—Decreases, Quebec Bank, \$2,973,000; Dominion Bank, \$525,000. Increases, Merchants Bank of Canada, \$500,000; Molsons Bank, \$980,000; the Canadian Bank of Commerce, \$1,691,000; Imperial Bank of Canada, \$962,000; Traders Bank of Canada, \$557,000; Sovereign Bank of Canada, \$658,000.

In deposits payable after notice the Bank of Montreal shows an increase of \$1,268,000, and the Quebec Bank of \$3,287,000. The latter bank has apparently made a fresh classification of its deposits, so that the increase in notice deposits may be set off against the decrease in those payable on demand.

Balances due to banks or agencies in the United Kingdom and elsewhere show little change during the month, while total liabilities to the public have increased by \$6,004,000, the principal changes being a decrease in the liabilities of the Bank of Montreal of \$7,093,000, and increases in those of the Bank of British North America, the Molsons Bank, the Canadian Bank of Commerce, and the Royal Bank of Canada of \$2,127,000, \$1,025,000, \$2,328,000, and \$1,078,000 respectively.

In view of the rapidity with which new banks are being organized and new banking capital created, it may not be amiss to compare the figures for paid-up capital in each of the last five years with the total liabilities to the public at each of the dates quoted.

The comparison will be:—

Date.	Paid-up capital.	Total liabilities.	Ratio of liabilities to capital.
30th April, 1902	\$68,474,000	\$448,326,000	6.5
" " 1903	75,448,000	502,387,000	6.6
" " 1904	78,738,000	529,019,000	6.7
" " 1905	81,613,000	591,557,000	7.2
" " 1906	89,331,000	681,700,000	7.6

It will be seen that there has been only a very small increase in the ratio of liabilities to capital and that the amount of banking capital has at least kept pace with the requirements of the country. Within reasonable and prudent limits, the larger the business of the banks in proportion to the capital on which dividends have to be earned, the more cheaply they can afford to do the business, and in these days of competition run wild, the more cheaply the business will certainly be done.

Turning now to the assets, we find that specie and legal tenders show a net increase of \$522,000, a partial recovery from the somewhat noteworthy decrease chronicled last month. Notes of and cheques on other banks stand at a higher figure than usual:—\$29,215,000, as compared with \$20,732,000 in March. Most of the increase is doubtless explained by the fact that the 30th April fell on a Monday, on which day the banks always have more cash and cheques on hand than on any other day in the week. Saturday being a half holiday, less cash is sorted ready for the clearings on Monday, and a larger proportion has therefore to be held over until Tuesday. In addition, Monday brings heavier deposits than any other day, so that the amount of notes and cheques on hand on the evening of that day is naturally larger than usual.

Balances due from the United Kingdom have fallen off by \$5,133,000, the total at the end of April being only \$7,372,000 as compared with \$12,505,000 in

March, and \$10,362,000 in February. Balances due by foreign countries show an increase of \$928,000. Call and short loans in Canada show little change, while those elsewhere have decreased by \$3,575,000.

The point of greatest interest in the return is perhaps the large increase which is again shown in current loans in Canada, the figures having grown during the month by \$11,651,000. This is on the top of an increase in March of \$16,326,000, and in February of \$7,499,000, a total increase for the three months of \$35,476,000. During the same three months in 1905 the total increase was only \$18,504,000, while in 1904 it was \$24,442,000. While there is no apparent indication that the present rapid growth is at all unhealthy, it may certainly be said that the conditions now prevailing demand more than the usual caution in making banking advances. With the new banks, and the new branches, all eager for business, it seems a little doubtful whether borrowing is not being made too easy, or rather whether it is not sometimes hard for a merchant or manufacturer to refrain from borrowing. On 31st December, 1901, a date on which statistics for branches are available, the number of bank branches in Canada is given as 747, while current loans in Canada stood at \$289,158,000, or \$387,000 per branch. On 31st December, 1903, the branches had increased to 1,049, and current loans in Canada to \$384,419,000, being \$366,000 per branch. Current loans are to-day \$489,683,000, while the number of branches on 30th April was apparently 1,439, thus allowing an average of \$338,000 of current loans for each branch. With the advent on 1st May of the Sterling Bank of Canada, the number of branches is increased to 1,454, and the average of loans per branch reduced to \$334,000. An examination of the deposits would show similar results. With new branches being opened almost every day, and with the average amount of business done at each branch being steadily reduced, it should not, perhaps, cause much surprise that business of almost any kind is eagerly accepted, that loans are not infrequently pressed on prospective borrowers, and that the usual requirements as to security are often relaxed. To some extent, the rush to open new branches is natural and inevitable. We have in the West an immense country which is only now being opened up. The possibilities for future business there are very great, and those banks which can afford it are perhaps only showing ordinary business foresight in establishing themselves at the most promising points. So that in Manitoba, Saskatchewan and Alberta an increase from eighty-two branches as on 1st January, 1902, to 277 at the present time is perhaps not out of reason, although even in the West there are some points at which banking is undoubtedly overdone. But what justification can there possibly be for increasing branches in Ontario from 349 at the beginning of 1902 to 701 in May, 1906. Neither the population nor the business is increasing to any considerable extent except in the larger centres. In the small country towns the population is practically stationary, whilst in many parts of the rural districts it has shown some falling off, and it is in the country that the greater number of the new branches are being opened. That they can all obtain enough business to pay expenses seems quite out of the question, and we imagine it is only a question of time before the banks will reverse their policy of expansion, at any rate in Ontario, and that they will close many of the new branches which are now being opened so gaily. In the meantime these new branches are a source of expense, not only

to their own institutions, but to other banks, from whom they must take the greater part of any business they are able to obtain.

In current loans elsewhere than in Canada a reduction of about \$3,500,000 is shown during the month, some of these advances having doubtless been called in to help to provide for the expansion in current loans in Canada.

The other figures of the return need little comment. As a whole the figures indicate continued activity of business and continued growth throughout the country. The expansion in the figures is large, but apparently not unduly so, and as yet no signs of inflation are to be detected. It is certain, however, that it is in times like these that the seeds of future trouble are sown,—trouble which can only be prevented by ceaseless watchfulness on the part of those charged with the administration of our banks.

MINERAL PRODUCTION OF B.C.

From the report of the Minister of Mines for British Columbia for the year 1905, which is just to hand, we learn that the total production of minerals in that province since records were first kept, up to and including now, aggregates to the value of \$248,663,176. Of this, \$22,461,325 is to the credit of last year, which tops the list in amount. For the year 1904, the production was \$18,977,359, and for 1903, it was \$17,495,954, so that there have been increases of 18½ and 28 per cent. respectively. By districts, the yield for the last three years was as follows:—

	1903.	1904.	1905.
Cariboo District ..	\$ 475,200	\$ 474,600	\$ 406,000
Cassiar District ...	480,368	558,573	504,372
Kootenay, East, District	1,951,128	3,210,573	5,339,154
Kootenay, West, District	6,603,981	5,806,070	5,421,859
Lillooet District ..	31,283	34,583	32,584
Yale District	3,714,422	4,190,281	6,483,504
Coast Districts (Nanaimo, Alberni, W. Coast V. I. Victoria)	4,439,572	4,702,679	4,273,852
	<u>\$17,495,954</u>	<u>\$18,977,359</u>	<u>\$22,461,325</u>

The chief minerals produced were as stated below:—

	1903.	1904.	1905.
Gold, placer ...	\$ 1,060,420	\$ 1,115,300	\$ 969,300
Gold, lode	4,812,616	4,589,608	4,933,102
Silver	1,521,472	1,719,516	1,971,818
Lead	689,744	1,421,874	2,399,022
Copper	4,547,535	4,578,037	5,876,222
Coal	3,504,582	3,760,884	4,152,936
Coke	827,715	1,192,140	1,358,925
Other materials.	531,870	600,000	800,000
	<u>\$17,495,954</u>	<u>\$18,977,359</u>	<u>\$22,461,325</u>

Analysis of the figures given shows that the increase in production has been confined mainly to certain districts, such as South-East Kootenay, Boundary, Nelson, and Yale, while other sections show a

more or less marked decrease. In South-East Kootenay, we are told, the quantity of ore mined increased 121 per cent., and its value 135 per cent. over the preceding year, while in the Boundary the tonnage mined has increased by 20 per cent., and the value 53.6 per cent. A very pronounced decrease is recorded in the Slocan, the output being little more than half of that of the preceding year. The Rossland camp just held its own. For the whole province, the quantity of ore mined, exclusive of coal, was sixteen per cent. greater than in 1904, and 85 per cent. greater than was mined in 1901.

The gross output of coal for the year was 1,825,832 tons (of 2,240 lbs.), which, with 314 tons taken from stock, makes a total production of 1,826,146 tons. Of this total amount, 1,202,971 tons were sold as coal, 441,520 tons were used in making coke, and 181,655 tons were consumed under the companies' boilers and sold locally. The coke produced amounted to 271,785 tons, of which some 268,091 tons were sold and 3,694 tons were added to stock.

The production of placer gold was valued at \$969,300, a decrease of some \$146,000, or 13 per cent., as compared with that of 1904, and is the smallest output made any year since 1901. This is attributable to a very dry summer, preceded by a winter with little snow, with a resulting decreased supply of water for hydraulicizing.

The total production of silver was 3,439,417 ounces, valued at \$1,971,818, which is larger than in any year since 1901, a fact attributable to the extensive working of low-grade galenas in Fort Steele district, and to the increased tonnage of large copper-silver mines in the Boundary. Last year's production of lead was the greatest ever made by British Columbia being 56,580,000 pounds, or an increase of 54 per cent. over the preceding year. Copper production also was the largest on record, being 37,692,251 pounds, valued at \$5,876,222, the increase being chiefly attributable to the Boundary district. Last year was the first time that any important sales were made of zinc ore. Concentrators have been established at Kaslo, Rosebery, and Pilot Bay. Most of the ore comes from the Slocan.

On the whole, there have been few new developments in the mining operations of the Province of British Columbia during the year 1905. The possibilities have always been great and encouraging; but the country has suffered from more than questionable legislation and from injudicious strikes of miners, all of which discouraged capital and dampened enterprise. Let us hope that legislators as well as workers in mines have learned better sense; and that the immediate future may show British Columbia in her true colors as one of the important mineral producing districts of the world.

THE QUEBEC JUBILATION.

The splendid banquet given to Sir Thomas Shaughnessy in Quebec on Saturday last is memorable for several reasons. It marked the advent at that city of the largest steamer to reach a St. Lawrence port; it indicated a selection of that port for the C.P.R. steamers in preference to Montreal; it gave opportunity for the expression of opinions and experiences upon transportation interests in Canada which are valuable. The speeches were animated and satisfying; the chairman, Mr. Amyot, president of the Board of Trade, had the good taste to be brief in his remarks.

Mr. Power was eloquent, Mr. Borden sedate, Mr. Molson Macpherson modestly statistical, Mr. Fitzpatrick attractive and flowing as usual. But none of these uttered more practical words than the guest of the evening. These steamers, he said, the advent of one of which was the occasion of this demonstration, would determine whether Atlantic passenger traffic can be diverted to our shores in such volume as to warrant larger and swifter ones. And he added, no Government subvention would suffice to secure a fast mail service unless it possessed commercial stability as well. His views of the passenger possibilities of the St. Lawrence route are buoyant. He thinks they are infinitely greater than any one is inclined to believe. But, he says, emphatically:—

If we are to accomplish all that was anticipated, there are many things to be done. The mere providing of the right type of vessels will not be sufficient. We must have the waterway from the ocean so lighted and buoyed and so free from obstructions as to practically remove the last element of danger. We must have wharves and facilities that will enable the traffic to and from the ships to be handled with economy and despatch. . . . We have done much to improve the St. Lawrence route, but much remains to be done. The United States Government spends many millions a year in deepening the harbors of New York, Boston, Portland, Philadelphia, Baltimore, Galveston, New Orleans, etc., and millions more on its harbors on the Great Lakes. If we are not to be rendered dependent on American ports we must do our utmost regardless of expense, I might also say, to improve the St. Lawrence route.

—Mr. James Conmee, M.P., for Rainy River district, made a strong plea in the House of Commons for the maintenance of the bounties on iron and steel produced from Canadian ore, and for the remission of the duty on coal imported for coking, when used for smelting purposes. The bounties provided by present laws are on a sliding scale, gradually lessening to the vanishing point, the intention being to nurse the infant industry into vigorous life, which, it is supposed, will enable it to stand unaided. Owing to the delay in getting the Canadian furnaces at work, they have not fully benefited from the bounty. Mr. Conmee desires to allow the bounty on products of foreign ore to continue on a diminishing scale, but wishes to arrest for a period the diminution of the bounty on the products of Canadian ore. That this big country has interests widely apart and opinion as widely differing is proved by the fact that during the discussion, Mr. Alex. Johnston pointed out that the iron and steel industry of Nova Scotia depends upon Newfoundland ore, and that the remission of the duty upon coal converted into coke for smelting furnaces would work a serious injustice to Nova Scotia coal.

NIAGARA POWER.

To the Editor of "The Monetary Times":

Sir,—In your editorial on the "Power Bill," published in your issue of the 11th of May, reference was made to the difference of opinion existing between the Hydro-Electric Power Commission and myself in regard to the cost for which power hydro-electrically generated at Niagara could be transmitted to and delivered to consumers in Toronto.

I take it that your readers are accustomed to figures, and so submit a few remarks and calculations for their consideration. To commence, the following will be found in the 1906 pocket diary, published and issued by the Westinghouse Company:

"An approximate rule for the cost of copper, based on 10 per cent. line loss, three-phase transmission, 100 per cent. power factor, and copper at 15 cents a pound:

If the voltage of line in thousands of volts is equal to miles of distance, the cost will be \$4 per kw., delivered.

"The per cent. line loss is the actual power lost in line in per cent. of true power delivered. For a per cent. loss other than 10 per cent. the cost will be increased or decreased in inverse proportion. For example, a 5 per cent. loss under same conditions means a cost of \$8 per kw. For other power factors the increase in cost is inversely proportional to the square of the power factor. For example, if the power factor is 85 per cent., the cost will be 1.4 times that given by the foregoing rule. For other price of copper the cost is in direct proportion." To the foregoing may be added the rule well known to electrical engineers, that, all other factors accounted for, the cost for copper, in so far as distance is concerned, is directly proportional to the squares of the distances—with direct current anyway, but somewhat higher with three-phase current, owing to what is known as capacity trouble. For convenience and to favor the findings of the Commission, allow that the rule holds good for three-phase transmission.

Now, taking the Commission's report, the first move necessary is to find out from its details what total loss has been assumed and what proportion of this loss occurs in the line. Then it will be possible to estimate on the basis of their figures—not mine, mark you—what the cost for copper alone would be in order to compare such cost with their cost for all equipment.

Turning to "Table XVII., First Report, Niagara District," it will be found that, allowing \$12 per 24-hour horse-power per year at Niagara, the Commission has stated that it would be necessary to buy \$13.08 worth of power at Niagara in order to deliver one horse-power in Toronto; that is, out of every 13.08 horse-power purchased at Niagara only 12 horse-power would be available at the low-tension bus-bars in Toronto, or 1.08 horse-power out of every 13.08 horse-power would be lost in transmission and owing to transformation. This is equivalent to $8\frac{1}{4}$ per cent. loss of power purchased, or to a 9 per cent. greater amount of power required than the amount of power which would have to be delivered. To again favor the findings of the Commission, let us assume that they have allowed the higher percentage, that is, 9 per cent.

The next move is to find out what the losses due to transformation would be. Power at Niagara is generated at approximately 10,000 volts. After its purchase, therefore, step-up transformers would be required to raise the voltage to 60,000 volts. In my letter of the 18th of April to the editor of the "Globe" I allowed 5 per cent. loss for each transformation. The highest efficiency claimed by any manufacturer of transformers for their apparatus is about 97½ per cent.; that is, 2½ per cent. loss. The next loss would take place in the line; and in my letter before referred to, I allowed 10 per cent. With long-distance transmission, from 10 to 20 per cent. line loss is generally allowed, the actual loss allowed being obtained by a series of trial calculations based somewhat on Lord Kelvin's law:

That the most economical expenditure for copper is that which results in the annual charges not being greater than the annual value of the power lost.

For the time being, however, let us ignore the line loss and travel further. At the outskirts of Toronto, the power would be received at high voltage—somewhat under 60,000 volts. This would require another set of transformers, step-down in this case, and another 2½ per cent. loss would result—I allowed 5 per cent. Power would then be available at about 10,000 volts, which would still be high-tension current, and require another set of step-down transformers to reduce it to—say, for convenience—1,000 volts. This would deliver the power in a suitable state for motors, and involve another 2½ per cent. loss. For lighting purposes another set of step-down transformers would be required

in order to have low-tension current available. To favor the findings of the Commission again, however, allow that they referred to power at 1,000 volts when they compiled "Table XVII.", vide top of sheet, which reads, "At sub-station, low-tension bus-bars." This, then, would give three losses beside the line loss up to this point, each one of 2½ per cent., or a total for these three items of 7½ per cent. But, as it has been shown, they have only allowed for these three items and the line loss either 8¼ or 9 per cent., the latter having been chosen to favor their findings. Now, 9 per cent. less 7½ per cent. only leaves 1½ per cent. loss allowed for the high-voltage transmission line.

The next move is to calculate what would be the cost for copper to transmit 50,000 horse-power at a commencing voltage of 60,000 volts from Niagara to Toronto, a distance, according to the report of the Commission, of 88 miles—Toronto to Hamilton, 42 miles, and Hamilton to Niagara, 46 miles—the line loss being 1½ per cent., the base price of copper in the Canadian market being at present 20 cents or somewhat higher per pound, and one K.W. (one kilowatt) being equal to 1.34 horse-power. Before making the estimate, it is advisable for the reader to turn back to Westinghouse figures, before quoted.

1 K.W.
Four dollars (\$4) multiplied by ————— multiplied
1.34 H.P.

100²
by — (power factors—80 per cent. power factor is a high
80²

allowance) multiplied by — (distances in miles—instead
60²

of the distance in miles being equal to the voltage in thou-
sands of volts, that is 60 miles, it is 88 miles) multiplied
20 cents 10%

by — (price of copper) multiplied by — (losses
15 cents 1½%

allowed on line) gives the resulting equation as simply as
it is possible to give it in letter form. Simplified, this

equation becomes $4 \times \frac{100}{134} \times \frac{10000}{6400} \times \frac{7744}{3600} \times \frac{20}{15} \times \frac{20}{3}$ or

\$89,183,711. The cost for copper alone, according to the figures of the Commission, therefore, would be over \$89 per horse-power to be delivered, or 89,183,711 multiplied by 50,000, that is, \$4,459,185,80 for 50,000 h.p. to be delivered.

But, turning to page 19 of the report before men-
tioned, it will be found that the Commission has stated that the total investment which would be required for copper, steel towers, right of way, transformer stations and equip-
ment, interswitching devices, etc., would only be \$2,117,978.

Am I to understand, therefore, that the engineer of the Commission has made a mistake in regard to his allowances for losses, or am I to understand that he has made a mis-
take in his calculations?

J. STANLEY RICHMOND.

Wellman House, Wellington, Ont., May 15, 1906.

"THE WEST" ON "THE EAST."

No one who has gone from the Eastern Provinces of Canada to the prairie country or British Columbia can have failed to notice the impatient and contemptuous way in which the Western men generally speak of the business people and the institutions of the East. They rebel at "Eastern" banks, which they say squeeze them; at "Eastern" fire insurance companies, which they say rob them; at "Eastern" capitalists, when that capital's interest goes in part down "East"; at "Eastern" manufacturers, because they dare to make goods which the Western man ought to make for himself, but cannot. And yet these same Western men, unreasoning grumblers as they are in this respect, are delightfully hospitable people to spend a week or two amongst.

A man, recently from the British Islands, writes to us marvelling at this illogical disposition. He dates from Vic-
toria, which is a very English place, and very pretty, but

he hardly seems to like it. "The same feeling exists here," he says, "as in Vancouver, against putting money in Eastern pockets, and the place seems to be characterized by a lot of petty jealousy and small-minded sentiment. Some of the people seem to spend their time grumbling and growling about what other people *have not done* for them. Why don't they wake up and help themselves, and 'boost' their own good things. It is a pretty but a dull place—even more than typically English. Its commercial drowsiness exceeds that of the English village or the 'great tired young man' of Snobland. To my thinking the city is submerged by shabby gentility. The Yankee, with all his faults, is badly wanted to stir them up, if the place is to become of any commercial importance."



SASKATOON.

It is not for lack of self-reliance that Western towns fail to progress. Saskatoon is no exception to the rule of confidence. For example, we learn from the first number of a new paper, the "Tri-Weekly Capital," published there, that Saskatoon is the "hub of the hard wheat belt, the youngest and most progressive city in Saskatchewan, beautifully situated on the South Saskatchewan River." And, indeed, we believe that this brief reference to its situation is not unwarrantable. All speak of it as beautiful and inspiring. An advertisement in the same number goes to the point in an even more trenchant manner. Saskatoon, it tells us, "is the hub, the distributing point, the commercial centre of the world's future bread-basket, where fortunes will be made," etc. . . . And further, "that it is the most advantageously situated of any of the prospective towns of the farthest and last West. In ten years from to-day Saskatoon will be to this country what Kansas City and Chicago are to the Middle West."

But Saskatoon may be proud of itself even from the view, not of what it will do or will be, but of what its citizens have already actually achieved. Three years ago it possessed a scattered population of about one hundred; now it is a city of nearly 5,000, and strangers are arriving from all parts of the world daily. Much of this phenomenal growth is due to the activity of its city council and of its very live Board of Trade. But these are features which usually distinguish Western towns and cities—the unity with which all classes work together for the one aim—the advancement of their own locality. The council, under its energetic mayor, Mr. Clinkskill, is now figuring on putting in waterworks and sewerage, for which the city's situation on an elevation overlooking the banks of the Saskatchewan admirably adapts it. The city's indebtedness at the present time we are told, amounts only to \$24,000, a very small item when it is considered that its assessed valuation for next year is estimated to reach considerably over a million. Electric lighting also is now under consideration, and a plant is likely to be established by the municipality.

Perhaps one of the main factors in the progress of Saskatoon is its admirable position so far as transportation is concerned. Placed on the South Saskatchewan River, it is the divisional point on the Prince Albert line of the C.P.R., and it will be an important point on the C.P.R. branch to Edmonton. Besides this, the Grand Trunk Pacific has already bought the right of way for its main line through the city, and contracts are let for its immediate construction from Portage la Prairie to Saskatoon and on to Edmonton. Finally, we cannot do better than make an extract from the "Capital's" admirable, even if glowing, account of Saskatoon and its prospects:

"Saskatoon is worthy of having its history written. In the generation of its existence it has not been an ideal paradise, free from rivalries, divisions, depressions, and discouragements; it is unexampled in Canada as the arena of great physical and material energy; it is the theatre of great hopes and sanguine anticipations; it has gathered a large population, speaking various languages; it has the character of a busy metropolis, conscious of the fact that it commands the backing of thousands of miles of fertile prairie, the home of coming millions, regarding merit rather than history, and free from fierce distinction of class, rank or creed."

IMPERIAL BANK OF CANADA.

As we have already stated, the fiscal year of the Imperial Bank has been altered from the end of May to the end of April, making the period under review eleven months instead of twelve. It is to be remembered in considering the report and statement submitted to shareholders on Wednesday last that an issue of \$1,000,000 new stock has been made since the previous annual meeting; and that \$927,741 of this has been paid up, the premium at the rate of 100 per cent. being added to the reserve, which is thus made equal to the paid-up capital. This added capital and the addition of \$4,500,000 fresh deposits afforded space for a greater business during the year, so that we find loans and discounts increased from \$22,500,000 to \$26,200,000.

A further addition of one million to capital is foreshadowed, and this is not surprising where we find the total assets of this prominent bank already close upon \$40,000,000. Other features mentioned in the report are the placing of \$100,000 of the year's profits to bank premises and furniture account, of \$100,000 to profit and loss, and the opening of no fewer than nine additional branches during the year. Of these new branches we think it will be found that the majority are placed in new districts, either of the North-West or New Ontario.

The president of the bank in his address when moving the adoption of the report made reference to the desirability, nay, the absolute need on the part of any bank, of having a very considerable sum in hand by way of contingent fund to provide against contingencies in the nature of losses or expenses. This, he contended, should be apart from and in addition to the rest. We are disposed to agree with him, for there is no denying the comfort it must be to any banker to have a fund of the kind to fall back upon in case of need without reducing his reserve. The additions made to the board, which now numbers eleven members in all, are noteworthy.

BANKING AND FINANCIAL.

The Royal Bank of Canada has opened an office at Kensington, Prince Edward Island, which is in Prince county, not far from Summerside.

Branches of the Union Bank of Canada have been opened at Roblin, Manitoba; Craik, Saskatchewan, and Maple Creek, Saskatchewan.

We are informed by the general manager that the Hochelaga Bank has made arrangements to open a branch office in St. Hyacinthe, Que., in a few weeks.

The annual report of the Anaconda Mining Company showed that its average price received for copper during the year was 15.82, its profits having been \$5,718,828. Total gross receipts were \$23,734,203, and expenditures \$18,146,481.

The paid-up capital of the Union Bank of Halifax has been increased from \$1,336,150 to \$1,500,000. The increased capital stock is part of an allotment to shareholders, which was not taken up by the latter, a few months ago, and for which tenders were advertised from May 9th to 16th inst.

The people of the comparatively new Ontario town of New Liskeard, in the Cobalt neighborhood, are to provide themselves with water pressure soon. At a special meeting of the town council last week the plans submitted by Mr. Sinclair for a waterworks system were approved by the aldermen, and a by-law was passed authorizing the issue of \$60,000 in debentures to raise the amount required for the construction.

The Union Trust Company, Toronto, has been reorganized, the Independent Order of Foresters having disposed of its interest in the company, amounting to \$1,500,000. Dr. Oronhyatekha and Col. J. A. McGillivray have resigned from the directorate of the Union Trust, and their places will be taken by Mr. Chas. Magee, Mr. Edward Gurney and Mr. E. A. DuVernet. Their new step is stated to be in line with the determination of the Independent Foresters to eliminate connection with subsidiary companies as a result of the disclosure in regard to the insurance com-

panies in the New York investigation. Mr. C. Magee, of Ottawa, has been chosen to be president of the company, and Mr. Matthew Wilson, who has acted as a member of the Inspection Committee, now becomes first vice-president in succession to the Hon. G. E. Foster. The Hon. E. G. Stevenson continues as second vice-president. The company has a paid-up capital of \$2,500,000 and a Reserve Fund of \$370,000. It is fitting up a new and handsomely appointed suite of offices on the first floor of the Temple Building, which were formerly used as the historical rooms, and expects to enter into possession of the same within a few days.

FIRE INSURANCE ITEMS.

To mark his disapproval of an unfavorable vote of the council of the town of Richmond, in Richmond county, Quebec, on the question of providing the town with waterworks, Mr. Bernard, a member of the council, has resigned.

The West Shefford, Que., by-law to raise \$1,200 with which to put in water mains and hydrants for fire protection was defeated on a vote of the ratepayers. When some of those people who voted nay are burned out they will change their tune.

Great fires continue to occur in the United States. On Sunday last the plant of the Sanitary Utilization Company, covering two acres at the east end of the Barren Island, in Jamaica Bay, was totally destroyed by fire. The loss is estimated at a million dollars.

A man in Lachine, Que., named Presseau, whose house was recently burned down, has brought an action against the town to recover \$1,368, a portion of a loss which he claims was caused through its negligence in not supplying sufficient equipment to protect property against fire. He alleges that at the time of the fire by which he lost his house one of the hose plugs was frozen, another was choked, while a third was operated so vigorously as to burst the hose.

A devastating fire, which spent itself on Saturday last, caused to the Escanaba district of Northern Michigan vast loss. According to the Milwaukee "Sentinel" four persons are known to be killed, a score or more persons missing, hundreds of families homeless, several million dollars' worth of property burned, four towns wiped out and a dozen more partly burned, five counties partly devastated, and 100 square miles of territory fire-swept. A fierce wind at last kindled into flame a thousand small fires which had been smouldering for weeks.

We are informed that the plan adopted by the board of directors of the Rochester German Insurance Co. for the immediate addition of one million dollars (\$1,000,000) to its capital and surplus has been successfully carried out. After setting aside approximately \$700,000 for the payment of the company's losses in California—and it is now believed that these losses will fall considerably short of that amount—the company will thus have a capital of \$500,000 and a surplus of an equal amount. This prompt and resolute mode of meeting the disastrous loss at San Francisco is one that will give satisfaction to all policy-holders of the company.

LIFE ASSURANCE NOTES.

"Out of the many causes responsible for fire on your continent, which are so regularly noted in the 'Monetary Times,'" writes our English correspondent, "one never remembers to have seen a case due to a bird's nest. More accurately, a fire in the North County here might be attributed to a locomotive. A flying spark ignited the bird's nest, the nest set fire to the eaves and timbers of the roof, and with a little less luck a whole row of cottages fronting on the Midland line would have been reduced to ashes."

In the year 1859 the old line American life insurance companies had, says the "Insurance Times," 140 millions of insurance in force. Now they have 13,000 millions. On January 1st, 1905, there was in force in other countries—Great Britain, \$4,344,523,000; Germany, \$1,320,164,000;

France, \$720,000,000; Austria, \$370,622,000; Russia, \$47,926,000. Much of the foreign business is in the "Three Giants," which is the name given to the group consisting of the Mutual Life of New York, the Equitable Life, and the New York Life.

According to the report of the Registrar General of the United Kingdom for 1904 the birth rate in the British Islands has distinctly fallen off of late years. During the year 1904 the births of 945,389 infants were registered. In proportion to the total population of both sexes and all ages these births were equal to a rate of 27.9 per 1,000. The birth rate in 1904, calculated in this way, was 0.5 per 1,000 below that in 1903, and was 1.3 per 1,000 below the average in the ten years 1894-1903. In 1905 the rate was 30.3. Many causes, of course, are assigned for this change. Some of our daily contemporaries appear greatly surprised at the fact, and others give utterance to lamentations—quite premature—as to the coming decay of the race. Is it not obvious, with so much competition as that now existing, and, moreover, with such a vast mass of prudential thrift in evidence, that increasing numbers of decent-minded, intelligent persons must perceive the folly of marrying and being burdened with a family for whom in many instances no adequate provision can be made.—London "Spectator."

A matter of importance to the Canadian life offices doing business in England is raised by the action of the House of Lords. A Select Committee has been appointed to enquire and report what steps should be taken, by the deposit of funds or otherwise, to provide adequate security for British policy-holders in companies whose head offices are outside the United Kingdom. It may readily be believed that our legislators, unsettled by what they have seen happening in America, will make some substantial guarantee a condition of trade. Perhaps it would be judicious on the part of companies concerned, suggests our Manchester correspondent, to forestall compulsion and make arrangement voluntarily. It is recalled that one of the German marine companies used to advertise the fact that a strong financial house in London guaranteed payments up to a very large amount. Voluntary action may be recommended further on the general principle that our law-makers are loth to interfere with those who manage their own affairs well. Timely action will tend to destroy the case of those who might seek to be too restrictive.

TRADE NOTES.

R. J. Strauss, of Brantford, proposes to organize a company for the purpose of manufacturing high-grade cotton and cashmere hosiery in Guelph.

R. V. Sinclair, A. F. May, and other Ottawa gentlemen have been granted a charter to construct or purchase or otherwise acquire the tramway in the city of Camaguay, Cuba. The capital stock is \$200,000.

The annual meeting of the Western Stock Growers' Association was held at Macleod, Alta., on the 14th inst. Reports from various inspectors for the Provincial Government showed that disease has been practically stamped out through compulsory dipping. W. Huckvale was re-elected president of the association.

At the last wool auction sales in London last week the offerings amounted to 15,429 bales, including a large selection of fine and medium greasers. There was a good general demand, and prices advanced to the highest point of the series. Scoured and medium merinos were in strong request for the Continent. Medium and coarse cross-breds were taken mainly by home buyers at full rates.

Walter Blue and Company, Limited, is the name of a concern which has just obtained a charter from the Federal Government for the purpose of taking over as a going concern the property and business of W. Blue & Co., wholesale clothiers, Sherbrooke, Que., and of acquiring by lease or purchase or otherwise such property as may be considered necessary to its interests, and to carry on stores, etc. The capital stock is placed at \$250,000.

Montreal advices speak of a merger between four prominent cottonwear concerns in that city, namely, the Standard Shirt Co., the J. P. Back Co., A. H. Sims Co. and G. H. Harrower Co. The capital on which it is intended to amalgamate is said to be \$3,000,000, of which \$2,000,000 will be issued shortly, with \$500,000 as bonds.

A Minneapolis grocer has spent some time and pains in figuring out what it costs to do business there and he has come to the conclusion that one of the chief reasons why so many business men fail is that they do not find out the things they have been looking for. He believes it costs 15 per cent. of the gross sales to do business. This 15 per cent. is for actual expenses, and leaves no margin of profit whatever. By taking the ruling price on staples he learns that most of the grocers are selling at actual cost the goods which comprise fully 75 per cent. of the sales. It is easy to buy and sell goods but it is not so easy to buy and sell so as to treat customers and yourselves fairly. It is not so easy to be a successful merchant, and those who do succeed must be considerably in advance of those who have succeeded in the past, for the way is harder than it used to be, the competition is keener, the expenses are heavier and the road is rougher and harder to follow than it has ever been before.—Exchange.

—A find of iron ore of some importance is reported from Oakley township, in Muskoka, Ont. A test made at a Bracebridge foundry is said to show that it makes excellent pig iron. The deposit is of bog iron, and extends over an area of eight or nine hundred acres. It is declared to be easy to treat. Transportation is somewhat difficult at present, but this is an obstacle which is to be overcome shortly by the building of the Bracebridge and Trading Lake Railway.

—These Western communities of ours are showing us how to do things. Here is the city council of Edmonton voting five thousand dollars towards the year's work of the Edmonton Board of Trade. These people perceive how much the united efforts of a group of business men can do to further the growth of a community. We observe the organization of a Board of Trade by the business men of Langham, one of the new towns of Saskatchewan, situate on the Canadian Northern Railway, some twenty miles from Saskatoon.

—It is news of no small moment, in the present state of experience and opinion on the subject of the price of electric power in Canada, to learn that the city of Winnipeg has made a contract with the Winnipeg Electric Railway Company to supply electric power at a cost varying from \$30 to \$50 per horse-power per annum, according to the amount used. Power has heretofore cost from \$75 to \$80 up there. It will be used at once, it is said, for operating the street lighting system, which requires about 150 horse-power per year.

—Judge Clute gave a decision the other day which would appear to be of the greatest importance as affecting the relations of wholesale and retail sellers. Wampole & Co., wholesale druggists, Perth, had brought action against the F. E. Karn Company, Limited, Toronto, to restrain the latter from selling certain chemical preparations at rates lower than those defined in agreements signed by them, raising a number of interesting questions. The judge dismissed the action with costs on the ground that the agreements were procured by an unlawful conspiracy, and that they are contrary to the provisions of the Criminal Code. We believe that the trade is very decidedly surprised at the result of the action, having deemed the form of agreement invulnerable, which they cite precedent to show.

IMPERIAL BANK OF CANADA.

The thirty-first annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, Toronto, 23rd May, 1906.

There were present:—

Wm. Ramsay of Bowland, Honorable Robert Jaffray, D. R. Wilkie, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Cawthra Mulock, Honorable Richard Turner (Quebec), Miss Hannah Robinson, E. B. Osler, M.P., Clarkson Jones, Ralph K. Burgess, Honorable Richard Harcourt, J. F. Junkin, A. E. Webb, Major Napier Keefer, W. Gordon Jones, T. R. Boys, A. A. McFall (Bolton), William Black (Cobourg), W. C. Crowther, A. Foulds, Frank Beemer, M.D. (Hamilton), Rev. T. W. Paterson (Deer Park), Henry Gooderham, Alexander Nairn, Charles A. Pipon, David Wheelihan (Campbellville), Richard Foster (Bowmanville), C. B. Bingham, Cecil Merritt (London, England), Wm. Glenhey (Oshawa), A. C. Morris, A. P. Burritt, Prof. Andrew Smith, F.R.C.V.S., James Bicknell, K.C., Edward Hay, R. H. Temple, John Stark, Edward Archer, H. C. Boomer, Stuart Playfair, J. G. Ramsey, John W. Beaty, Andrew Semple, W. W. Vickers, F. G. Logan, Lyndhurst Ogden, R. N. Gooch, Thomas Walmsley, Charles O'Reilly, M.D., George R. R. Cockburn, C. C. Ross, Harry Vigeon, R. D. Perry, W. T. Jennings, H. S. Mara, C. H. Wethey, Ira Standish, W. Cecil Lee, W. Gibson Cassels, O. F. Rice, E. Chantler, John Flett, E. S. Ball, R. W. Thompson, Wm. Jephcott, J. J. Bell, T. Mortimer, J. H. Eddis, and others.

The chair was taken by the president, Mr. D. R. Wilkie, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Prof. Andrew Smith, F.R.C.V.S., seconded by Andrew Semple.—

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The assistant general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

The Report.

The directors have pleasure in submitting to the shareholders their thirty-first annual report and balance sheet of the affairs of the bank as on 30th April, 1906, giving the result of the business of the bank for the financial year (eleven months) which ended that day.

The net profits of the year after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the pension and guarantee funds and providing for provincial and other taxation, amount to \$535,786.20, which has been applied as follows:—

- (a) Dividends at the rate of 10 per cent. per annum have been paid amounting to \$335,406 23
- (b) Bank premises and furniture account has been credited with 100,000 00
- (c) Profit and loss account has been increased by 100,379 97

The premium amounting to \$927,741.50 received on new capital stock, the issue of which was authorized on the 18th June, 1902, and which was allotted to shareholders on 30th June, 1905, has been transferred in bulk to rest account, which now amounts to \$3,927,741.50, and will be further increased to \$4,000,000 when the balance due, upon the subscribed shares has been paid in.

Branches of the bank have been opened during the year at Cobalt, Fonthill, London, and Ridgeway, in the Province of Ontario, also in the city of Quebec, in North Battleford in the Province of Saskatchewan, and in Banff, Calgary East and Red Deer in the Province of Alberta. Suitable premises are now under construction in Winnipeg and in Edmonton to replace existing structures, which have been found insufficient for our requirements.

Since our last meeting the bank has suffered a great loss in the death of its president, Mr. T. R. Merritt, who was one of the founders of the bank, and a director since its start in business. Mr. Merritt became vice-president at the first meeting of shareholders in 1875, and continued in that office until he succeeded the late Mr. H. S. Howland as president in the year 1902. Throughout this long term he was devoted to the welfare of the bank, whose success is largely due to his watchfulness and care. The vacancy on the board created by Mr. Merritt's death has been filled by the appointment of Mr. Peleg Howland, a son of our first president. Mr. D. R. Wilkie, vice-president, was elected to the office of president, and the Honorable Robert Jaffray to that of vice-president.

The policy of the board in appropriating a considerable portion of the profits of the year in reduction of bank premises account is one which they hope will be appreciated and approved of by the shareholders.

The capital of the bank was increased in 1902 by \$1,500,000, making it as at present \$4,000,000. The development of the Dominion since then has been phenomenal, calling for increased banking facilities. Your directors hold the same opinion to-day as they held in 1902 and believe that any additional capital required can be most readily and most economically furnished by the institutions which are already firmly established. Your directors have, therefore, decided that a further addition to the capital of the bank is advisable and a by-law will be submitted to you for your approval authorizing an increase in the capital by the sum of \$1,000,000 to be used in such amounts and at such periods as the directors may determine.

The change from semi-annual to quarterly dividends which has been adopted during the past year, will we trust, also meet with the approval of the shareholders.

A by-law will be submitted for your approval providing for the remuneration of the president and directors, and increasing their number from eight to eleven.

The head office and branches of the bank have all been carefully inspected during the year, and your directors have pleasure in bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

D. R. WILKIE, President.

31st ANNUAL STATEMENT 30th APRIL, 1906.

Profit and Loss Account.

Dividend No. 61, for six months at the rate of 10 per cent. per annum (paid 1st of December, 1905)	\$173,772 63
Dividend No. 62, for three months at the rate of 10 per cent. per annum (paid 1st of March, 1906)	96,321 66
Dividend No. 63, for two months at the rate of 10 per cent. per annum (paid 1st of May, 1906)	65,311 94
	<hr/>
Transferred to rest account	\$ 335,406 23
Written off bank premises and furniture account	927,741 50
Balance of account carried forward	100,000 00
	<hr/>
	276,896 02
	<hr/>
	\$1,640,043 75

Balance at credit of account 31st May, 1905, brought forward	\$176,516 05
Profits for the eleven months ended 30th April, 1906, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	535,786 20
Premium received on new capital stock	927,741 50
	<hr/>
	\$1,640,043 75

Rest Account.

Balance at credit of account, 31st May, 1905 ..	\$3,000,000 00
Premium received on new capital stock	927,741 50
	<hr/>
	\$3,927,741 50

D. R. WILKIE,
General Manager.

THIRTY-FIRST ANNUAL BALANCE SHEET,
30th APRIL, 1906.

Liabilities.

Notes of the bank in circulation	\$ 2,948,952 00
Deposits not bearing interest	5,918,223 06
Deposits bearing interest (including interest accrued to date)	22,581,079 70
	<hr/>
	28,499,302 76
Deposits by other banks in Canada	51,700 11
	<hr/>
Total liabilities to the public	\$31,499,954 87
Capital stock (paid up)	3,927,741 51
Rest account	3,927,741 50
Dividend No. 63 (payable 1st May, 1906) for two months, at the rate of 10 per cent. per annum	65,311 94
Rebate on bills discounted	82,166 73
Balance of profit and loss account carried forward	276,896 02
	<hr/>
	4,352,116 19
	<hr/>
	\$39,779,812 57

Assets.	
Gold and silver coin	\$ 907,252 40
Dominion Government notes	3,969,805 00
	<hr/>
Deposit with Dominion Government for security of note circulation	150,000 00
Notes and cheques on other banks	1,756,396 18
Balance due from other banks in Canada	450,147 10
Balance due from agents in the United Kingdom	579,751 32
Balance due from agents in foreign countries	1,077,434 84
	<hr/>
	\$8,896,786 84
Dominion and Provincial Government securities	\$ 428,287 80
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian	1,849,284 16
Railway and other bonds, debentures and stocks	1,398,391 32
	<hr/>
	3,675,963 34
Call and short loans on stocks and bonds in Canada	3,899,240 93
Call and short loans on stocks and bonds in United States	1,000,000 00
	<hr/>
	\$17,471,991 11
Other current loans, discounts and advances	21,391,693 56
Overdue debts (loss provided for)	21,926 25
Real estate (other than bank premises)	71,731 94
Mortgages on real estate sold by the bank	53,542 49
Bank premises, including safes, vaults and office furniture, at head office and branches	853,918 49
Other assets, not included under foregoing heads	5,008 73
	<hr/>
	\$39,779,812 57

D. R. WILKIE,
General Manager.

E. HAY,
Assistant General Manager.

The several motions submitted were carried un-animously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year: Messrs. D. R. Wilkie, Honorable Robert Jaffray, Wm. Ramsay, of Bowland, Elias Rogers, Wm. Hendrie (Hamilton), J. Kerr, Osborne, Charles Cockshutt, Peieg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Honorable Richard Turner (Quebec).

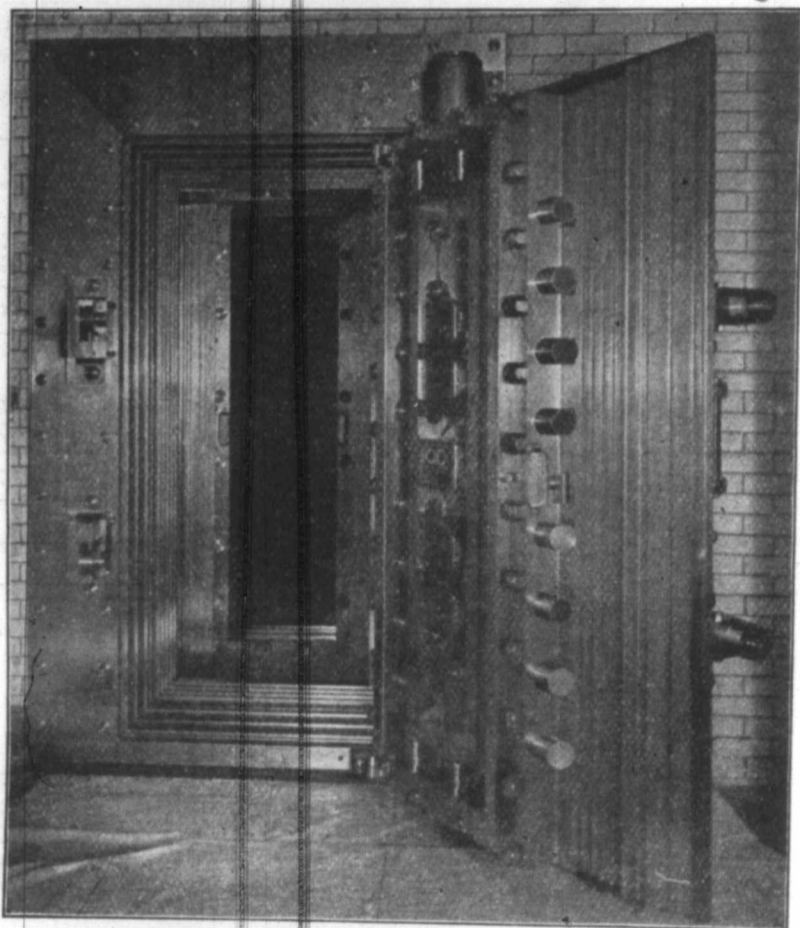
At a subsequent meeting of the directors, Mr. D. R. Wilkie was elected president and the Honorable Robert Jaffray vice-president for the ensuing year.

Toronto, 23rd May, 1906.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the five days ending with Wednesday, 23rd May, 1906, as compared with those of the previous week:

	May 23.	May 17.
Montreal .....	.....	\$28,289,474
Toronto	18,366,784	26,427,969
Winnipeg	7,375,291	9,343,100
Halifax	1,592,316	1,687,708
Hamilton	1,201,528	1,449,970
St. John .....	.....	1,100,214
Vancouver	2,038,638	2,295,487
Victoria	838,271	723,605
Quebec .....	.....	1,647,523
Ottawa .....	.....	2,521,147
London .....	.....	1,109,547
Calgary .....	.....	869,273
	<hr/>	<hr/>
Total .....	.....	\$77,465,017



Vault door 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.

HOW TO FIGURE PROFITS.

A business writer has added another article to the list of those recently published of how to figure a profit in the retail business, and as a practical method of figuring he suggests the following methods:—

Subtract the cost from the selling price, the difference, of course, being the profit. Divide the latter (decimally) by the selling price, and the result will be the true profit, thus:—Cost, \$5; selling price, \$8; profit, \$3, and \$8 is contained in \$3 .375 times, showing the profit in this instance to be 37 1-2 per cent.

Below will be found a table that may be helpful to the man in a hurry.

To make a profit of 16 2-3 per cent., add 20 per cent. to cost.

To make a profit of 20 per cent., add 25 per cent. to cost.

To make a profit of 25 per cent., add 33 1-3 per cent. to cost.

To make a profit of 33 1-3 per cent., add 50 per cent. to cost.

To make a profit of 50 per cent., add 100 per cent. to cost.—Exchange.

The Canadian Westinghouse Company has the contract for the entire electrical equipment of the Windsor, Essex, and Lake Shore railroad. This road is known as the single phase system, it being an alternating current instead of direct. The contract calls for all the electrical generating, overhead construction and car equipment. The cost will be over \$100,000. The road will run between Windsor and Lake Erie.

City
DEBENTURE
Sealed debenture undersigned 6th July, \$679,406.5 4% general debentures, \$483 42 43 7 35

Vancouver,

WEST
ST

sail from Halifax to Bermuda, The Demerara, and month for San Jamaica.

Special discount taking the trip relations with the

PICKFORD

WORK AT
PRICES
RIGHT
GALV

LUMBERMAN & CONTRACTOR
 OF THE PROVINCES OF
 BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA

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

THE 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. RIDOUT, Toronto Agt.
 Agents wanted throughout Canada.

THE... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

TO THE TRADE.

May 25th, 1906.

OUR LACE DEPARTMENT has been replenished lately with novelties.

VALENCIENNES LACES are greatly in demand. Our stock includes almost all widths in WHITE, IVORY and PARIS. Our stock in TORCHON MIMOSA and FANCY COTTON LACES is also well assorted.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY

LIMITED

Wellington and Front Sts. E., Toronto

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

122 Craig St., MONTREAL.

Estimates promptly furnished for

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

Planet Flat Opening Book Making House
 CHATHAM, ONT.

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EVERY DAY**

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R. G. DUN & CO.
 Toronto, Montreal, Hamilton,
 London and Cities in Dominion, U.S. and Europe.

DELAYS ARE DANGEROUS.

**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.
A. C. C. DINNICK, Managing Director.

**City of Vancouver
DEBENTURES FOR SALE.**

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

\$483,629.00	40 years.
42,400.80	30 years.
43,551.63	20 years.
74,825.12	12 years.
35,000.00	10 years.

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

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

The highest or any tender not necessarily accepted.

A. McEVOY,
 City Clerk.

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

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

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

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

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

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



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ELEGANCE
RICHNESS

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Write for further particulars and prices to

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

Rice Lewis & Son

LIMITED

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe

Chain Sheet Steel

Nails Tubes

Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

LA BANQUE NATIONALE.

Forty-Sixth Annual Statement.
1906

The forty-sixth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 16th of May, 1906, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Narcisse Rioux, Victor Châteauevert, Nazaire Fortier, Victor Lemieux, J. B. Laliberté, Rev. Canon P. N. Thivierge, Rev. J. Tancrede Paquet, Rev. F. Cléophas Gagnon, Rev. S. I. Lecours, Geo. Demers, E. Thomas Couillard, Charles Jobin, Joseph Huard, Joseph Garneau, Joseph H. Simons, Elzéar Labrecque, M.D., J. Ernest L'Arrivée, N.P., Marcellin J. Pettigrew, Ferd. Nadeau, Thomas Breen, Charles A. Chauveau, N.P., Charles Grenier, N.P., H. Octave Roy, Joseph Chapleau, Chas. A. Lefèvre, Jas. McCone, C., Narcisse Hamel, Frs. Delisle, Cyrille LeChasseur, Hon. Amédée Robitaille, Cyprien Labrègue, N.P., Neuville, etc., etc.

Mr. Rodolphe Audette, the president of the bank, was called to the chair and Mr. P. Lafrance, was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Charles Grenier, N.P., Charles A. Chauveau, N.P., Marcellin J. Pettigrew.

The president read the following report of the affairs of the bank:—

Report.

Your directors have the honor of submitting you the forty-sixth annual report of the operations of La Banque Nationale for the year ending 30th April, 1906, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:—

By balance to credit of profit and loss, on 29th April, 1905	\$ 83,166 26
By profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	195,753 80
Forming a total of	\$278,920 06
Which was appropriated as follows:—	
Dividend No. 82, 3 per cent., payable 2nd November, 1905	\$45,000 00
Dividend No. 83, 3 per cent., payable 1st May, 1906	45,000 00
Rebate of interest on bills discounted	40,000 00
Transferred to rest account	100,000 00
	\$230,000 00
Leaving a balance at credit of profit and loss account of	\$ 48,920 06

During the year branches have been opened at St. François du Lac and at Rivière-du-Loup Station.

All the branches have been carefully inspected in the course of the year, and we have remarked everywhere a satisfactory increasing amount of business.

Your employees have fulfilled their duties with efficiency and zeal.

All of which is respectfully submitted.

R. AUDETTE,
President.

GENERAL STATEMENT, 30th APRIL, 1906.

Liabilities.	
Notes in circulation	\$ 1,477,140 00
Deposits bearing interest	\$6,211,165 42
Deposits not bearing interest	1,451,562 88
	7,662,728 30
Unclaimed dividends	266 78
Dividend No. 83, payable 1st May, 1906	45,000 00
	45,266 78
Due to other banks in Canada	73,878 47
Due to agencies of the bank in the United Kingdom	36,667 32
	110,545 79
Liabilities to the public	9,295,680 87
Capital paid up	1,500,000 00
Reserve fund	600,000 00
Accrued interest and exchange	12,000 00
Rebate of interest on bills discounted	40,000 00
Profit and loss account	48,920 06
	2,200,920 06
Total liabilities	\$11,496,600 93

Assets.

Specie	97,400 89	
Dominion notes	524,175 50	621,576 39
Notes of, and cheques on, other banks in Canada	512,107 59	
Balance due from other banks in Canada	35,698 64	
Balances due from agencies of the bank in foreign countries	152,143 39	699,949 62
Deposit with Dominion Government for security of note circulation	75,000 00	
Call loans on stocks and bonds	471,512 77	540,512 77
		\$ 1,868,038 78
Assets immediately available		
Current loans, discount and advances to the public	9,232,906 24	
Total assets		\$11,496,600 93
Notes and bills discounted overdue (loss provided for)	35,127 50	
Real estate, the property of the bank (other than the bank premises)	46,229 21	
Mortgages on real estate sold by the bank	16,391 46	
		9,330,654 41
Bank premises, furniture and stationery		297,907 74
Total assets		\$11,496,600 93
N. LAVOIE, Inspector.		P. LAFRANCE, Manager.

The chairman then said:—

You have heard the reading of the report; it speaks for itself. After eleven years of management, your directors are pleased to put before you the results of their endeavours.

The following comparative statement will show with advantage the progress achieved during this lapse of time:—

	1895.	1906.
Capital	\$1,200,000	\$1,500,000
Reserve	none	600,000
Dividend	none	6 per cent.
Profit and loss rebate of interest or contingent fund	49,164	88,920
Circulation	711,749	1,477,140
Deposits from all sources	2,382,167	7,662,728
Discounts	3,645,293	9,377,167
Number of branches	12	31

We can certainly rejoice upon the financial condition of our old Quebec French-Canadian institution. Considering the amount of our reserve fund, we expect, unless some unforeseen circumstances should prevent it, to pay in the future a dividend of 7 per cent., which we propose, for the convenience of our shareholders, to distribute quarterly, beginning 1st of August next.

The increasing demands of capital required by the industry, the commerce, and the agriculture of our province, with which our progress is so closely connected, will necessitate before long the emission of a part or the balance of the authorized capital; but this will be the subject of further consideration by the board, which you will elect.

You may perhaps ask us why, with the report submitted, a dividend of 7 per cent. has not been paid for the last six months. We have thought it best to end the fiscal year on the same basis as it was begun, and thus find ourselves in a position to easily fulfill the programme set forth in what I have just said of our future intentions.

I move, seconded by Mr. N. Rioux, that the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders. The motion was adopted.

It was moved by Mr. Geo. Demers, seconded by Mr. Chs. A. Lefèvre:

"Resolved that the directors of La Banque Nationale are authorized to take the necessary proceedings to amend the charter of this bank in order that the shares be raised from thirty dollars to fifty or one hundred dollars, as they will deem advisable, and to take in consequence such necessary measure to that end."—Adopted.

Moved by Mr. Chs. Grenier, N.P., and Mr. Cyr. F. Delage, M.P., seconded by Messrs. Cyprien Labrègue and Joseph Huard:

"That the erection of the Laval Monument being a work of national character the shareholders of La Banque Nationale would see with pleasure the subscription, by the

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board of directors of this bank of a sum of five hundred dollars in aid towards the realization of this project."—Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Victor Châteauvert, J. B. Laliberté, Narcisse Rioux, Naz Fortier and Victor Lemieux.

The president left the chair and Rev. Canon P. N. Thivierge being called thereto it was moved by Mr. Chas. Jobin, seconded by Mr. Thomas Breen:

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."—Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Ferdinand Nadeau:

"That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.

Quebec, 16th May, 1906.

At a meeting of the directors, held on the same day, Mr. Rodolphe Audette was re-elected president and Hon. Judge Chauveau, vice-president of the bank for the ensuing year.

P. LAFRANCE, Manager.

TRADE ENQUIRIES.

Among trade enquiries received lately at the Canadian Government Office, 17 Victoria Street, London, S.W., are the following:

The Board of Trade of an Ontario town where water power is available at a cheap rate desires to direct the attention of English manufacturers to advantages they can offer for the establishment of branch factories. An English maker of roller composition, roller casting, typewash, and other printers' requisites, would correspond with wholesale dealers in Canada. The publishers in Holland of a weekly import and export gazette are desirous of bringing the facilities they offer for the promotion of trade to the notice of importers and exporters in Canada, and to exchange with Canadian publishers.

At the City Trade Branch, 73 Basinghall Street, London, E.C., a London firm wishes to hear from Canadian manufacturers wishing to develop trade in New Zealand. Catalogues asked for, particularly of hardware lines. A Dutch company, cocoa powder, chocolate, and chocolate confectionery, wishes to be introduced to a reliable firm of buying agents and commission agents in Canada. 29 Fenchurch Street, London, E.C. A North Country company of wholesale clothiers wishes to obtain a share of Canadian trade, and is prepared to arrange with suitable Canadian importing house or agent to represent them.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

THE POPULAR PAPER FOR OFFICE
AND HOME STATIONERY.

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EASY TO TYPE ON,
PLEASANT TO WRITE ON.

This design
a guarantee
of quality.

Made in Canada.
YOUR PRINTER CAN SUPPLY YOU
ALL SIZES AND WEIGHTS.



CANADA PAPER CO.
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SUPPLIES

Everything required
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On selected stock from the First
Markets of the world

Loose Leaf Ledgers.

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Best Made. Undoubted Value.

BROWN BROS., Limited,

Manufacturing Stationers, Toronto.

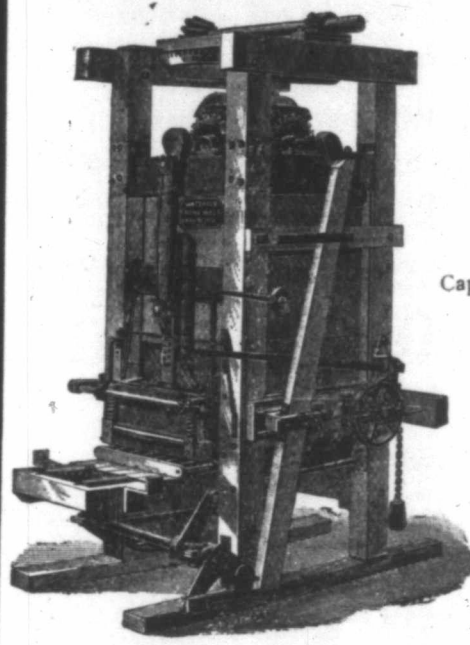
One Dollar to Ten Thousand.

MURRAY'S
INTEREST TABLES

Show interest on all sums from One Dollar to
Ten Thousand for 1 day to 365 days, from
2½ to 8 per cent. at ½ per cent. rates

PRICE, \$10.00.

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



The Martin
Steam Power
Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

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

Canadian
Westinghouse Co., Limited,
Manufacturers of

Electrical Apparatus
For Lighting, Power and
Traction Purposes.

Also Air Brakes
For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 131 Granville Street.

PHOENIX ASSURANCE CO. OF LONDON.

As one of the enterprising fire underwriting companies which, more than a hundred years ago, set about planting its agencies in all parts of the world, the Phoenix commands attention. It is interesting to Canadians too, for it was doing business "in Upper and Lower Canada" as long ago as 1804, and has continued in business ever since. And it is one of the strong British companies, having assets of two millions of pounds sterling, besides £2,419,000 capital subscribed but not paid up, and a general reserve of £750,000 sterling.

The annual meeting was held recently, and the report upon the business of 1905 submitted was of a kind to please shareholders, who received thirty-five shillings per share dividend for the year. The premium receipts were, translated into dollars, \$7,119,935; the losses and expenses, \$5,993,110, so that the margin for profit was unmistakable. The losses alone absorbed only 41.48 per cent. of the premiums and the commissions and expenses 34.40. A sum of £30,000 was added to investment reserve and £101,209 to general reserve out of the profits of the year.

It is estimated by the representatives of the company in New York that the loss of the Phoenix at San Francisco will be about \$1,600,000. It may be more, it may be less; possibly another month will be required to enable the management to know just how much has been lost. But we may be sure that all obligations will be met by this high-mettled institution. Its Canadian managers, Messrs. Paterson & Son, of Montreal, calmly say: "While this serious loss is to be deplored, it still leaves the company in an exceptionally strong position."

BOOKS AND PAMPHLETS RECEIVED.

We have received from London the quarterly "Bulletin of the Imperial Institute," Vol. IV., No. 1. Its 96 pages contain a lot about India, Ceylon, Queensland, East Africa, Egypt, California, and an article on "Mica in Canada." The Dominion also receives reflected notice in a paper on "Maple Sugar," based upon a forestry bulletin of the United States. We quote from this as under: Primitive methods of extracting the sap have been practised among the Red Indians from time immemorial, and from them the early white settlers first learned the art of making maple sugar, now a home industry well known to Americans and Canadians. (Then ensues a description of the process.) The competition of cane and beet sugar, bad seasons, attacks on the trees by the maple worm, destruction of the forests by lumbermen, and adulteration with glucose by the mixers, who now control the trade, have caused a great shrinkage of the producing area, the effect being greater in some parts than in others. In the cane-sugar-growing States of the South the industry has died out to a greater extent than in the north-eastern States. Taking the United States as a whole, the maple sugar industry was at its height in 1860, fell heavily in 1870, rose again to large proportions in 1880, remained stationary in 1890, and then suddenly fell off almost 50 per cent. in 1900, when the total amount produced was almost a third less than in 1850. The output in the year 1900 was 11,928,770 pounds of maple sugar, valued at \$1,074,260, and 2,036,611 gallons of maple syrup, valued at \$1,562,451. The Oregon maple, *Acer macrophyllum*, is the only species west of the Rocky Mountains which can be considered as a producer of sugar and syrup. It extends from the Canadian border to California.

From the office of the Niagara Publishing Co. we receive a notice that the Buffalo publication, entitled "American Investments," has been merged with "Moody's Magazine," of New York City, the two being known as "Moody's Magazine and American Investments." This occurred with the May issue. The circular adds: "Our Mr. A. B. Kellogg, who from the beginning, over sixteen years ago, has been the editor of 'American Investments,' will be the associate editor of the combined journals. His work has spoken and will continue to speak for itself." Assuredly, Mr. Kellogg's work has been of the out-spoken-

kind. Before we learned his name from this circular we thought he was a recently-arrived Irishman, by both habit and temperament "agin the Government," so constantly was he making onslaughts upon loan associations, big insurance companies, any sort of associated capital, "the bigger, the worser." He was often humorous and adroit, but oftener bitter.

A NEW BRITISH COLUMBIA TOWN.

Among the newest of the mining towns in British Columbia is Coleman, in the Crow's Nest Pass. It is described as a thriving little burg, with many neat residences and up-to-date business concerns. It has but two hotels, and the company, which owns the town site, does not intend to have any more than that for years to come. The origin of the place is described by the Phoenix, B.C., "Pioneer," which says:

"A couple of years ago Mr. S. H. C. Miner sold out a large part of his interest in the Granby Consolidated, and with his assistant, Mr. A. C. Flummerfelt, has since devoted most of his attention, as far as mining was concerned, to the getting out of coal, and building a town called Coleman at their collieries in the Crow's Nest Pass. Here the International Coal and Coke Co. has been steadily working for two or three years past, and to-day probably has one of the best propositions of its kind in Alberta."



The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.

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

ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.

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

JAMES MASON, General Manager.

The Bank of New Brunswick.

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

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

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

The Standard Bank of Canada.

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

Friday, the 1st Day of June next.

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

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

By order of the Board.

GEO. P. SCHOLFIELD,

General Manager.

Toronto, April 24th 1906.

ONTARIO BANK.

Dividend No. 97.

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

Friday the 1st Day of June Next.

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

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

By Order of the Board.

C. MCGILL, General Manager

Toronto, April 26th, 1906.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, \$1,835 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.
A. T. Paterson, Esq., James Ross, Esq., Sir William C. Macdonald.
R. R. Angus, Esq., E. B. Greenfields, Esq., E. G. Reid, Esq., Hon. Robt. Mackay.

E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assistant Inspector, Winnipeg.
T. S. O. Saunders, Assistant Inspector, Montreal.

BRANCHES IN CANADA

Ontario Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Penelon Falls Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallburg MEXIC—Mexico City.	Quebec Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papezeau Ave. " Pt. St. Charles " Seigneurs St. " St. Henri " West End Br. " Westmount Quebec Sawyerville St. Raymond Warwick	Nova Scotia Hartland Moncton Shediac St. John Woodstock Amherst Bridgewater Canoe Glouce Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Portage La Prairie Winnipeg " Ft. Rouge " Logan Ave. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Raymond, Alta. Regina, Sask. Saskatoon, Sask.	British Col. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosland Vancouver Vernon Victoria
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New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls

Manitoba
Altona
Brandon
Oakville

THE MOLSONS BANK

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

BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw
Wm. C. McIntyre, James Elliot, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches.

W. H. Draper, Inspector. W. W. L. Chipman and J. H. Campbell, Ass't Insp's.

BRANCHES:
Alberta—Calgary, Edmonton, Lethbridge, Regina, Saskatoon, Winnipeg.
British Columbia—Vancouver, Victoria.
Manitoba—Winnipeg.
Ontario—Alvinston, Amherstburg, Aylmer, Brantford, Chatham, Clinton, Drumbo, Dutton, Frankford, Hamilton, James Street, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe, Smith's Falls, St. Marys, St. Thomas, East End Branch, Toronto, Queen St. W., Toronto Junc., Dundas Street, Stock Yards, [Branch].
Fraser Valley and Riviere du Loup Station
Knowlton
Montreal—St. James St., St. Catherine St. Branch, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch
Quebec—Sorel, Ste. Therese de Blainville, 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 Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

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

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. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Calgary, Alta. Campbellford, Ont. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont.	Levis, P.Q. London, Ont. " Market Square Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rosland, B.C.	Rosthern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank, 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.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 78.

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

Friday, the First Day of June next.

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

BANK OF NOVA SCOTIA

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

HEAD OFFICE, - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.

D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

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

PHOENIX ASSURANCE COMPANY, LIMITED

19 Lombard Street, London, E.C.

Extracts from Report of the Directors for the Year Ending 31st Dec., 1905.

The Directors beg to forward to the Members the following Report, together with the Accounts and Balance Sheet of the Company.

The Premiums received during the year, less Re-insurances, amount to \$7,119,935.

The Losses (paid and outstanding) and Expenses amount to \$5,903,110, a decrease of \$1,310,115.

The result of the year's working, after making provision for Unexpired Risks, additions to General Reserve and Investment Reserve, including Balance brought forward from the last Account, and allowing for Interim Dividend, leaves a Balance at the Credit of Profit and Loss of \$1,369,395, out of which the Directors propose to declare a final Dividend of \$5.75 per share, to be paid on the 30th April. This with the Interim Dividend of \$3 per share paid the 31st October last, makes the total of \$8.75 per share for the year.

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Reserve for unexpired risks from 1904.....	\$ 2,897,140	Losses (less re-insurances) paid and outstanding..	\$ 3,453,605
Premiums (less re-insurances)	7,119,935	Commissions	\$1,409,575
Income from investments (less income tax).....	267,360	General expenses	1,039,930
			2,449,505
		Reserve for unexpired risks at 31st December, 1905	3,000,000
		Balance carried to profit and loss account	1,381,325
	<u>\$10,284,435</u>		<u>\$10,284,435</u>

PROFIT AND LOSS ACCOUNT.

Balance from last account	\$1,148,040	Income tax on profits	\$ 25,290
Less final dividend at \$5.75 a share on 53,776 shares for 1904	309,210	Bad debts	8,090
	\$ 838,830	Interim dividend at \$3 a share on account of 1905	161,330
Balance from revenue account	1,381,325	Carried to investment reserve	150,000
		Carried to general reserve	506,050
	<u>\$2,220,155</u>	Balance	1,369,395
			<u>\$2,220,155</u>

BALANCE SHEET AT 31st DECEMBER, 1905.

LIABILITIES.		ASSETS.	
Capital.—\$13,444,000:		British Government securities	\$ 1,268,035
53,776 shares of \$250 each, \$25 paid	\$ 1,344,400	British municipal securities	165,000
Reserve for unexpired risks	\$3,000,000	Colonial Government and State securities.....	534,345
General reserve	3,750,000	Colonial municipal securities	32,145
Investment reserve	225,170	United States Government and State securities....	1,045,770
Balance of profit and loss account.....	1,369,395	United States municipal securities	709,610
	<u>8,344,565</u>	Other foreign Government and State securities...	441,255
Unpaid dividends	\$ 9,688,965	British and foreign railway bonds and debentures	1,742,090
Outstanding losses	768,360	British and foreign railway guaranteed and prefer- ence stocks and shares	138,945
		Debentures and preference shares in industrial and financial companies	483,285
		Mortgages on property in the United Kingdom and abroad	311,400
		The company's offices in London, and other prop- erty in London and the Provinces, also the company's branch offices at Birmingham, Bristol, Hamburg, Leeds, Liverpool and Man- chester	1,838,485
		The company's share in salvage corps premises...	89,395
		Cash at bankers and petty cash in hand.....	330,310
		Bills receivable	77,105
		Branch and agency balances at home and abroad	1,221,285
		Interest and dividends due	30,665
	<u>\$10,459,115</u>		<u>\$10,459,115</u>

In compliance with Clause 23 of the Companies Act, 1900, we certify that all our requirements as auditors have been complied with. We report to the shareholders that we have audited the company's books and accounts for the year ending December 31st, 1905; examined the securities representing the investments and seen certificates verifying the stocks and shares deposited abroad. The bank balances have been verified. We are of opinion that the balance sheet is drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

19 Lombard Street,
27th February, 1906.

CHATTERIS, NICHOLS & CO., Auditors,
Chartered Accountants.

The Bank of Toronto.

Dividend No. 100.

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

Friday, the 1st day of June next.

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

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

Imperial Bank of Canada.

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

Branch in Province of Quebec.
MONTREAL.

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

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1888

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

Branches:
Gaspard Lemoine, Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
St. Catherine E.
Ottawa, Ont.
W. A. Marsh, Theford Mines, Que.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
Vesey Boswell, St. George, Beauce, Que.
THOS. McDOUGALL, General Manager
St. Henry, Que.
Shawenigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

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

THE CROWN BANK OF CANADA

Authorized Capital, \$2,000,000.00.

Head Office, - Toronto.

DIRECTORS.

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

Branches:
Aylmer, Que. Enterprise
Bracebridge, Ont. Kingston
Brockville Napanee
Burford Odessa
Comber Ottawa, Sparks St.
Ottawa, Rideau St. Toronto, Agnes St.
Port Dover Woodbridge
Scotland, Woodstock
Seeley's Bay
Toronto, 34 King St. W.
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.
Rest and undivided profits, \$1,059,274.00.

BOARD OF DIRECTORS

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

Fifty-Seven Offices in the Dominion of Canada

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

Union Bank of Canada.

Dividend No. 79.

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

Friday, the First Day of June Next.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, April 24th, 1906.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 2,437,162

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Baulé, Esq., Hon. David Mackeen.

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

Chief Executive Office, Montreal, Que.

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

Branches:

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

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.

DIVIDEND NOTICE.

The Metropolitan Bank.

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

The Third Day of July Next.

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

By order of the Board,

Toronto, May 10th 1906.

W. D. ROSS, General Manager.

The Traders Bank of Canada

Dividend No. 41.

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

Friday, the First Day of June next.

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

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

By order of the Board,

The Traders Bank of Canada,
Toronto, 17th April, 1906.

H. S. STRATHY,
General Manager.

Mr. Flummerfelt, the president of that company, tells what has been done in Coleman in a short two years or less. The town now has a population of 700 or 800 souls, the company's mines employing between 350 and 400 men. At present the output is in the neighborhood of 1,100 tons of coal daily, the run of the mines being supplied to the C.P.R. and to the Canadian Northern, while the 105 coke ovens are busily engaged in turning out that commodity, which is sold to the Dominion Copper Co. at Boundary Falls. About 100 tons of coke are manufactured daily. The monthly pay roll at Coleman runs above \$30,000.

The company probably produces its coal as cheap or cheaper than any other company in the Pass, the mine being operated almost entirely by tunnels, haulage being done by compressed air. A splendid machinery plant was installed at the outset, and is doing the best of service. Mr. G. L. Fraser, formerly of Phoenix, who went to the Coleman mines as master mechanic, has been made superintendent, and is doing good work. The company gets along well with the Miners' Union, which has a branch at Coleman.

LA BANQUE NATIONALE.

The tenor of the report of this bank for the latest year, and especially the address of its president, indicate complacency and a bright hopefulness. And not without reason, for the achievements of the last twelve months are such as to justify some self-congratulation on the part of its authorities. An enlarged business has been done, resulting in the addition of nearly a million dollars to assets. And we are pleased to observe that the three items of overdue bills, real estate, and mortgages, upon which we had last year to comment as being in increased ratio over the increase in loans and discounts, are all lessened in the current statement. While circulation shows no increase—indeed, it could not, being already in 1904-05 almost up to the limit—deposits are \$900,000 greater; and net earnings are 13.05 per cent. on paid capital, where in the preceding year they were only 9.38 per cent.

The result of the year's business has been an addition of \$100,000 to reserve after paying the customary dividend, and the carrying of \$48,920 to the credit of profit and loss account. The earnings would have justified an increase of dividend to seven per cent., but it has been determined to wait for three months before beginning to distribute dividend quarterly at the increased rate. The comparison submitted by the president between the condition of the bank in 1895 and in 1906 makes agreeable reading for the shareholders. In the intervening period circulation has doubled, deposits have trebled, a reserve of \$600,000 has been created, and the number of branches has been increased from 12 to 31. The authorized capital of the bank is \$2,000,000, and the emission of a further part of this before long is foreshadowed, the amount subscribed and paid being now \$1,500,000. The former board of directors has been re-elected. They are the same gentlemen with one exception as in 1895-96.

AN AUSTRALIAN INCIDENT.

The following is a paragraph from our Sydney, N. S. W., correspondent under date 9th April:

For nearly twelve months a Royal Commission has been investigating the conduct of the Lands Department of the Government of New South Wales. Evidence, most of it compulsory, went to show that some members of Parliament and others received large commissions for getting concessions from the Lands Department in the shape of low rentals, or advantageous exchanges, or for securing the purchase by the Government of properties which the owners wished to sell. These commissions in some cases ran into several thousand pounds each. It appeared that a recent Minister of Lands, P. J. Crick, was an interested party to these transactions. At last, upon receiving an assurance that he would not be prosecuted, a witness named Close swore that Crick had suggested that he should go into the business

as there was money in it, that he did go into it and gave Crick half of his receipts from each transaction as it was concluded, and that he had paid him in connection with this understanding, over £5,000 in two years. Crick was placed upon his trial last week for this alleged breach of trust as a Minister of the Crown. One witness was out of the country, a second was sick and the third, Close, went into the witness box and swore that he could not remember the nature of the transactions, whereupon the Crown stated that it had no further evidence to submit and Crick was discharged. The result has not surprised many people. Since the trial, Crick has sworn that Close's evidence was absolutely false, and that while it is true that he has received considerable sums of money from him, yet it was all paid to him in connection with racing transactions or money lent. There is some interest in Canada in connection with Mr. Crick, as he was the member of the Government who signed the contract with the Eastern Extension Company, that has fortified its position against the Pacific Cable, and which was described by the present Premier of the Commonwealth as the most extraordinary agreement he had ever seen signed by a public man. The facts elicited by the investigation show how difficult it would be to carry on an honest Government upon socialistic lines.

THE SAVINGS OF THE BRITISH PEOPLE.

It will surprise some people to know what large sums are invested by the thrifty British workman in friendly societies and such associations for the accumulation of savings. A recent report by the Chief Registrar of Friendly Societies in the United Kingdom shows that these institutions have grown from a membership of 5,300,000 in 1877 with \$71,500,000 on deposit, to a membership of 14,000,000 in 1904, with \$252,500,000 on deposit. The population in that interval increased barely by one-third; yet the membership has increased nearly three-fold, and the funds on deposit considerably more than three-fold. And friendly societies by no means exhaust the list of care-takers for the funds of saving people. They do not include the trades unions, which make various benefit provisions for their members. Unions which made returns, to the number of 646, showed a membership of 1,544,461, and funds on hand amounting to \$26,926,620. Also, there has been a vast increase in the share capital of co-operative productive and distributive societies as well as in building societies and savings banks.

From 1876 to 1904 the membership of the co-operative societies increased from half a million to two and a half millions, and the share capital from \$26,750,000 to \$135,000,000. The progress of the building societies has been less uniform, owing to serious frauds which have taken place. At the end of 1904 the incorporated societies had a membership of half a million, and funds amounting to nearly \$265,000,000. A large share of this amount must certainly be credited to the wage-earning population. The same remark applies to the amount deposited in savings banks. The \$1,000,000,000 on deposit with these banks represents very largely the savings of the workers of Great Britain, and if this total be added to the figures for other institutions, the amount represented by the savings of British working men and working women reaches a stupendous sum beyond the dreams of those who believe the Mother Country is irreparably on the down-grade.

—The Dominion Government has passed an order-in-council making the Grand Trunk Pacific a free right of way across public lands from Winnipeg westward. The grant includes such lands as may be required for all stations, station yards, workshops, buildings, yards and appurtenances required for the construction and working thereof. The company believes it to be important that it should not be embarrassed, when constructing its line of railway, by others being permitted to acquire the mining rights underlying the lands they have thus acquired, and they are asking accordingly to be considered first applicants for the mining rights under all such lands.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th April, 1906.

	CAPITAL					LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Res. or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,508,345	\$1,704,418	1,061,861
2 Bank of New Brunswick	1,000,000	589,100	560,500	924,887	12	544,031	48,567	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,497,786	19,106	104,000
4 Bank of Nova Scotia	3,000,000	2,669,000	2,600,600	4,369,008	11	2,475,799	268,814	34,975
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	175,670	5,711	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,708,672	3,448	42,416
7 Bank of Toronto	4,000,000	3,500,000	3,497,720	3,897,720	10	2,506,755	41,218	104,396
8 Molsons Bank	5,000,000	3,000,000	3,900,000	3,000,000	10	2,436,406	35,448	107,255
9 Eastern Townships Bank	3,000,000	2,827,800	2,785,000	1,600,000	8	1,972,785	24,693	8,058
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,820	25,306	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	7	1,245,095	21,402	79,275
12 Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	6	1,477,140	12,591	103,980
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,208,255	261,853	184,749
14 Banque Provinciale du Canada	1,000,000	846,537	823,332	Nil	3	758,179	14,054	176,683
15 People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	168,573	8,380	
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,650,565	6,479	1,512,478
17 Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,226,190	280,167	458,204
18 Royal Bank of Canada	4,000,000	3,825,900	3,404,230	3,844,653	9	2,906,221	103,299	5,551
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,695,202	27,637	91,974
20 Merchants' Bank of Prince Edward Island	500,000	350,400	350,400	331,000	8	246,057		
21 Bank of Hamilton	2,500,000	2,473,000	2,464,810	2,464,810	10	2,141,791	27,101	506,101
22 Standard Bank of Canada	2,000,000	1,133,300	1,064,175	1,064,175	12	948,756	20,888	80,084
23 Banque de St. Jean	1,000,000	500,200	300,911	10,000	6	164,653		27,339
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,813,877	19,792	55,274
25 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	251,605		25,562
26 Bank of Ottawa	3,000,000	2,975,100	2,928,940	2,928,940	10	2,582,365	34,930	79,930
27 Imperial Bank of Canada	4,000,000	4,000,000	3,927,741	3,927,741	10	2,948,952	40,203	1,116,255
28 Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	471,750		
29 Traders Bank of Canada	3,000,000	3,000,000	3,000,000	1,200,000	7	2,412,360		95,100
30 Sovereign Bank of Canada	4,000,000	3,907,600	3,585,410	1,230,000	6	1,416,050		340,537
31 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	964,392		66,574
32 Crown Bank of Canada	2,000,000	922,500	856,887	Nil	4	387,035		10,147
33 Home Bank of Canada	1,000,000	766,300	667,000	Nil		120,855		14,722
34 Northern Bank	2,000,000	1,174,700	751,124	Nil		268,690		82,940
35 Sterling Bank of Canada	1,000,000	740,900	399,438	Nil				
Total	106,146,666	91,739,753	89,331,549	62,004,267		66,530,677	3,055,374	6,576,420

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the Bk or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks	Call and Short Loans on Bonds and Stocks in Canada.	Call and Short Loans on Bonds and Stocks in Canada.
1 Bank of Montreal	5,530,808	5,342,373	507,000	3,376,079	347,994	12,151	2,767,574	3,425,568	627,781	306,341	7,905,281		23,366
2 Bk. of New Brunswick	119,913	209,008	30,000	85,250		86,245	78,361	154,229	156,269	112,946	203,628		932,682
3 Quebec Bank	323,237	527,420	84,113	600,773	207,580	6,088		45,880	150,633	127,655	727,783		2,706,964
4 Bank of Nova Scotia	1,670,064	1,615,589	99,512	1,423,574		294,671	48,169	1,240,423	584,498	1,668,898	2,986,355		3,783,801
5 St. Stephen's Bank	12,180	22,982	11,500	2,674		38,059		60,477			20,000		2,911
6 Bk. of Br. N. America	854,400	1,323,366	155,175	888,084		17,801	71,168	380,173	1,025,029	1,532,127	168,141		5,339,446
7 Bank of Toronto	665,957	1,418,784	138,000	1,224,747		6,526		998,391	233,643	31,223	2,264,413		1,139,578
8 Molsons Bank	552,416	1,148,620	135,000	1,407,239	25,000	266,869	1,965	650,638	376,269	1,343,807	1,600,792		3,439,047
9 E. Townships Bank	155,694	874,182	103,000	374,346	14,588	263,382	4,999	915,806	167,073	281,400	135,566		401,451
10 Union Bk. of Halifax	257,524	594,548	71,211	559,873		70,116		266,128	634,937	313,747	172,850		283,757
11 Ontario Bank	146,551	407,897	70,000	655,998		484,001		76,620	50,000	149,276	910,728		597,968
12 Banque Nationale	97,400	524,175	75,000	512,107		35,698		152,143					471,512
13 Mer. Bk. of Canada	1,014,093	2,114,754	240,000	2,013,117	516,013	11,932		2,846	637,009	804,160	5,617,510		4,311,541
14 Bk. Prov. du Canada	21,547	29,314	41,010	136,754		177,500	15,558	97,163		735,406	735,262		1,405,569
15 People's Bk. of N.B.	11,951	41,428	9,000	7,633		7,350	4,767	9,460	36,407	5,500	20,317		50,000
16 Union Bk. of Canada	394,408	1,329,982	125,000	863,417		82,630	277,315	674,088		294,505			1,226,626
17 Canadian Bk. of Com.	2,582,817	4,233,583	400,000	4,061,921		92,828	2,336,927	1,104,040	513,779	627,202	4,512,774		3,252,437
18 Royal Bk of Canada	1,283,296	990,325	130,000	2,472,332		276,185	722,208	935,065	370,160	3,213,832	3,218,287		2,256,675
19 Dominion Bank	1,086,195	1,980,448	150,000	1,657,172		331,726		528,645	90,167	668,097	2,833,287		4,386,380
20 Mer. Bk. of P. E. I.	35,548	71,765	15,000	21,036		408,57	9,579	6,665					
21 Bank of Hamilton	474,094	1,593,596	125,000	740,493		628,715		521,994	127,798	2,578,547	877,835		2,484,948
22 Standard Bk. of Can.	243,193	674,190	50,000	424,834		171,789		60,413	578,730	1,297,374	497,322		424,000
23 Banque de St. Jean	2,205	10,609	8,292	6,480		21,220		3,927					
24 Banque d'Hochelega	197,784	796,331	93,000	1,044,402		103,282	125,089	370,739	852,151	396,743	3,000		700,921
25 Ban. de St. Hyacinthe	10,126	20,738	17,250	13,990		22,418		25,691					
26 Bank of Ottawa	722,800	2,217,461	150,000	574,091		635,371	240,552	517,361	594,340	910,107	474,964		2,395,886
27 Im. Bk. of Canada	907,252	3,999,805	150,000	1,756,396		456,147	579,751	1,077,434	428,287	1,849,284	1,398,391		3,899,240
28 W. Bk. of Canada	38,785	33,457	23,594	62,223		1,075,154		20,725	128,224	466,477	220,660		
29 Traders Bk. of Can.	282,157	1,342,552	111,000	566,904		215,050		382,822	632,216	427,038	47,206		2,108,837
30 Sov. Bk. of Canada	173,869	672,313	70,000	881,631		316,696		500,777	504	26,496	884,652		2,902,731
31 Metropolitan Bank	65,573	195,808	46,523	306,065		245,695		55,277		12,200	613,477		772,369
32 Crown Bank of Can.	57,338	173,246	11,154	155,578		84,906		50,190		73,671	205,946		241,332
33 Home Bank of Can.	56,289	83,484	5,000	198,945			37,549	28,029		47,846	301,682		3,335,502
34 Northern Bank	29,614	96,902	5,000	108,235		95,990	27,014	80,026		9,162	39,193		44,413
35 Sterling Bank of Can.	1,025	8,000	5,000	11,137		228,549	24,208	119,951					
Total	20,078,103	36,689,185	3,460,334	29,215,530	1,111,175	6,903,597	7,372,753	15,539,804	8,995,994	20,311,040	39,597,302	55,295,613	51,742

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 for the Dawson and San Francisco Branches are taken from the last returns received, viz.: 14th April, 1906.

THE MONETARY TIMES

1991

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LIABILITIES

Table of Liabilities. Columns include: Bal. due to Provincial Governments, Deposits by the Public payable on demand in Canada, Deposits by the Public payable after notice or on a fixed day in Canada, Deposits elsewhere than in Canada, Loans from other banks in Canada secured, Deposits made by and balances due to other Banks in Canada, Balances due to agencies of bank or to other banks or agencies in United Kingdom, Bal. due to bank agencies or other banks or agencies out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate amount of loans to directors and firms of which they are partners. Rows 1-35.

ASSETS

Table of Assets. Columns include: Canadian Municipal Securities, and Public Securities, other than Canadian, Railway and other Bonds, Debentures and Stocks, Call and Short Loans on Bonds and Stocks in Canada, Call and Short Loans elsewhere than in Canada, Current Loans in Canada, Current Loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real Estate other than bank premises, Mortgages on real estate sold by the Bank, Bank premises, Other assets not included under foregoing heads, Total assets, Average amount of specie held during the month, Average amount of Dominion Notes held during month, Greatest amount of Notes in circulation at any time during the Month. Rows 1-35.

J. M. COURTNEY, Deputy Minister of Finance.

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The Merchants Bank of Canada

Notice is hereby given that a dividend of 3½ per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday the 1st day of June Next.

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

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

Wednesday the 20th day of June

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

By order of the Board;

E. F. HEBDEN,
General Manager.

Montreal, 20th April, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, Toronto.
Executive Office, Montreal.
D. M. STEWART,
 and VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Clinton	London	Ottawa	Thorndale
Arcona	Crediton	Markham	Perth	Toronto
Aylmer	Dashwood	Marmora	Rockland	" Labor Temple
Baden	Essex	Millbank	South River	" Market
Belmont	Keter	Milverton	St Catharines	Tweed
Berlin	Galt	Monkton	St. Jacob's	Unionville
Brucefield	Goderich	Mount Albert	Stirling	Wilton
Burk's Falls	Harrow	Mount Forest	Stouffville	Wyoming
Chatham	Havelock	New Dundee	Teeswater	Zurich
Claremont	Hensall	Newmarket	Thedford	
	Ilderton	Niagara	Thessalon	
	Linwood			

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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

The St. Stephen's Bank

St. Stephen, N. B. | INCORPORATED 1836.
 CAPITAL.....\$200,000 | RESERVE.....\$48,000
 FRANK TODD, President | J. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank, Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

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
Ancaster	" Barton St Br	Simcoe	Carman	Nanton
Atwood	" Deering Br.	Southampton	Madstone	SASKAT.
Beamsville	" East End Br.	Teeswater	Hamiota	CHEWAN
Berlin	" West End Br	Toronto	Kenora	Abernethy
Blyth	Jarvis	" College & De-	Killarney	Battleford
Brantford	Listowel	sington Ave.	Manitou	Caron
Chesley	Lucknow	" Queen and	Miami	Francis
Delhi	Midland	Snadina	Minnedosa	Indian Head
Dundalk	Milton	" Yonge and	Morden	Melfort
Dundas	Mitchell	Gould	Ellet Mound	Moose Jaw
Dunnannon	Moorefield,	Toronto Junction	Plain Coulee	Saskatoon
Dunnville	New Hamburg	Wingham	Snowflake	BRITISH
Ethel	Niagara Falls	Wroxeter	Stonewall	COLUMBIA.
Fordwich	Niagara Falls S.	MANITOBA	Swan Lake	Fernie
Georgetown	Orangeville	Bradwardine	Winnipeg	Kamloops
Gorrie	Owen Sound		" Grain Ex. Br.	Vancouver
Grimshy	Palmerston			
	Port Elgin			

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President

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

LA BANQUE NATIONALE.

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

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

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

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

By order of the Board of Directors.

Quebec, 20th March, 1906.

P. LAFRANCE, Manager.

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

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE
Edinburgh

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

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

An Invitation

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

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

If you wish to investigate we can give you the best of references. Write to-day.

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

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

The Hamilton Provident & Loan Society DIVIDEND No. 70.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the 3rd day of July, 1906.
The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.
By order of the Board.
C. FERRIE, Treasurer.

Hamilton, May 21st, 1906.

The Ontario Loan and Savings Company Oshawa, Ontario

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

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

The 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.

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.

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 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 Molsons Bank without charge.
WILLIAM F BULLEN, Manager.
London, Ontario, 1906.

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
President, HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President, WELLINGTON FRANCIS.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

The Hadley Cement Company, of Canada, Limited, capital stock \$50,000, chief place of business Cote St. Paul (Montreal), has received a Dominion charter authorizing it to manufacture, sell and deal in rubber and leather cements of all descriptions, inks, wax and dressings, etc.

The Standard Paint Company, of Canada, Limited, Montreal, has been granted a charter authorizing it to manufacture and deal in roofing, flooring, paints, varnishes, papers, felt fabrics, canvas, etc. The total capital stock is \$150,000, and among those interested are R. L. Strainwald, New York, manufacturer, and Edson C. Place, advocate, of Montreal.

EMPIRE TRUST CO.
HALIFAX, N.S.

Directors:
J. Y. PAYZANT, (President Bank of Nova Scotia);
PRESIDENT.
W. A. BLACK, of Pickford & Black, S. S. Agents;
VICE-PRESIDENT.
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

ELECTRIC POWER
\$10.00 per h.p. per Annum.

The Village of Fenelon Falls, Ontario, is prepared to offer electric power at \$10.00 per h. p., 24-hour service, to manufacturers to locate in the village. The Village is also prepared to offer other special inducements. Splendid shipping facilities; close proximity to all Hardwoods. Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Shipments of ore from Rossland last week were as follows: Centre Star, 1,650 tons; Le Roi, 3,180 tons; Le Roi No. 2, 510 tons; Jumbo, 90 tons. Total for the week, 5,430 tons, and for the year up to date, 125,615 tons.

Mercantile Summary.

A discovery is just reported of free gold in large quantities on Woodbury Creek, near Nelson, B.C.

It is stated that the Toronto and Hamilton Sewer Pipe Company are about to rebuild their works in Hamilton, which were recently destroyed by fire.

Some extraordinary copper discoveries are reported from the Sovereign group of mines at Aspen Grove, Atlin district, and much activity in that neighborhood is the consequence. Other finds are expected of equal magnitude near by.

The Temiskaming and Northern Ontario Railway Commission held a sale of town lots last week at Englehart. A hundred and twenty-five lots were sold, the aggregate receipts being \$25,000. This place is in the "agricultural belt," which is believed to be free from minerals, so that the price realized is deemed very satisfactory.

The Hamilton, Caledonia and Lake Erie Railway Co. held a meeting two or three days ago and elected the following directors: Wm. Southam, W. G. Walton, John Milne, William Magee, George Lynch-Staunton, Alfred Ward and A. W. Peene. The shareholders approved the contract with the Hamilton Steel and Iron Co. for the supply of natural gas.

A great deal of damage has been done of late on the Pacific coast by fire. Near the McNair shingle mill, North Vancouver, between three and four thousand cords of shingle bolts and long cedar bolts were burned. News has arrived also of a serious fire on the Vancouver Island shore, between Chatham Point and Elk Bay. There have been many fires in the neighborhood of Nelson as before reported.

The Monterey Waterworks and Sewer Company, Limited, has been incorporated under Dominion charter with a capital stock of \$2,000,000 for the purpose of constructing and operating waterworks, drainage and sewerage systems, generate and sell electric power, and acquire, by purchase or otherwise, water rights, etc. The names mentioned in the "Gazette" as being connected with the enterprise are J. S. Lovell, accountant; Robert Gowans, solicitors' clerk, etc., Toronto.

The Western Elevator Company are arranging with Fort William council for the purchase of a site on Kaministiquia River for the erection of an elevator with 650,000 bushels capacity. The company will be exempt from taxes for ten years, and if at any future time the company build more elevators the same are to be erected within the corporation limits. Representatives had an option on a site in Port Arthur at a low figure, but decided to locate at Fort William on account of more natural facilities there. Altogether, the company have eighty elevators in West.

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

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

BANKERS.

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

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

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde Tires, Mariahill and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

JAMES C. MACKINTOSH,
Banker and Broker

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

EDWARDS MORGAN & CO.

Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.

JF

HARDY

EES,
ACCOUNTANTS,
Insurance Agents
- - - Toronto,
- - - Montreal,

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

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

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

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

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

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 & Fares,
 E. D. Martin, Esq., Wholesale Druggist, [Exporters,
 James Stuart, Esq., President Stuart Electrical Co.
 E. L. Taylor, Esq., Barrister-at-Law.
 F. H. Alexander, Esq., Secretary.

DEALERS IN
HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS

DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO.

Mercantile Summary.

Work on the new electric railway, to be built by a Toronto syndicate, between Rochester and Lockport, N.Y., is to be started, we understand, within a few days.

The Contractors' Supply Company, Limited, capital \$100,000, has been granted a charter by the Ontario Government, having an authorized capital of \$100,000. It will buy, sell and manufacture builders' and structural material.

The workshops of the Co-operative Funeral Expense Society in Montreal were on Sunday last destroyed by fire at a total loss estimated at \$30,000, with insurance of \$23,000. On the same day the Northern Elevator at Emerson, Man., was destroyed with a loss of about \$20,000.

We hear from Sydney that the Dominion Iron and Steel Company has started on its 6,000 iron rails order for the Canadian Northern Railway. The rails are seventy pounds to the yard, and are to be shipped around Cape Horn to Vancouver on the steamer "Boveric."

A surprising feature of the year's building operations in Winnipeg is, we hear, the large number of new apartment houses which are being constructed. As a rule, these buildings contain between twenty and thirty suites of rooms of from three to six rooms each.

The Toronto and Belleville Rolling Mills, Limited, has been incorporated with a capital of \$599,000. The chief offices will be at Belleville. They will own and operate rolling mills, machinery and plants for the manufacture of iron and steel, or products of the same, and to construct, convey and use steam, electrical and water powers for the purposes of its business.

The town of Lachine has entered an action against H. J. Fisk & Co. to recover from them the sum of \$25,000 which the former alleges was paid to them as a bonus for their tanning industry on the understanding that they would employ a certain number of employees and pay them a certain sum for wages each year, which conditions the town claims have not been complied with.

We observe with interest that the busy town of Saskatoon has another newspaper, a tri-weekly, the "Capital," of which Mr G. M. Thompson is managing editor, and Mr. Chas. E. Tryon business manager. It is a supporter of Mr. Haultain, and gives promise of being an interesting journal. The first number, although consisting of twelve pages, is crowded, and the manager apologizes for not being able to give adequate room to all his patrons. One of these, a real estate firm, as might be supposed, describes Saskatoon in glowing terms as "The Hub, the Distributing Point, and the Commercial Centre of the World's Bread Basket."

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

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

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 & Financial Agents,

21 JORDAN STREET, TORONTO.

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

R. Wilson-Smith & Co.
STOCK BROKERS

Guardian Building, 100 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

Mercantile Summary.

The granite quarries at Stanstead, Que., are now running full blast again, the places of the striking granite cutters having been filled with non-union men.

The Reinforced Cement Block Company will shortly begin operations in Vancouver, manufacturing a new style of cement block for building purposes. It is now looking for a factory site.

A despatch from Gretna, near the United States boundary of Manitoba, states that the first steel on a new branch of the Great Northern Railway in the south of the Province, to be called the Midland, was laid last week.

The Western Hardware Company's premises at Regina, Sask., were destroyed last week by fire, causing a loss of nearly \$50,000. The law offices of Hon. F. W. G. Haultain, which were situate in the same building, also suffered heavily.

Major Gordon, C.E., who has been prospecting with a diamond drill for some time past in the neighborhood of Clear Lake, Cobalt, Northern Ontario, is reported to have made a good strike, one vein showing nuggets of native silver an ounce in weight.

The International Electric Company, Limited, London, Ont., has been granted an Ontario charter. It will erect, operate and lease works for the making, generation, accumulation and distribution of electrical machinery. F. H. Potts and Ewen MacKenzie are among those interested.

The Brethour Milling Company, Limited, has been incorporated with the object of carrying on the business of a lumberer, dealer in timber and logs, saw-miller, etc. The share capital is placed at \$250,000. The head office is at London, Ont. Messrs. B. V. Hole and G. E. Coleman, of London, are among the provisional directors.

Mr. Louis Bouchard, proprietor of the Waterloo Wood Manufacturing Company, of Waterloo, Quebec, is considering an offer from Fraserville to remove his factory to that place. Voting on the by-law at Waterloo to grant Mr. A. F. Savaria \$30,000 to aid him in the construction of additional buildings and an exemption from taxes for twenty years took place last week and was carried by a majority of twenty-three votes.



LEGAL TERMINOLOGY.

According to a newspaper story, a prisoner was once brought before Judge Sherman of the Massachusetts Superior Court for sentence, and as the clerk happened to be away from his desk for a moment Judge Sherman enquired of the officer in charge of the prisoner what the offence was. "Bigotry, yer Honor," replied the officer; "he married three women." "Why, officer, that's not bigotry," said the judge, reproachfully; "that's trigonometry."—Law Notes.

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. Seott.
1 Toronto Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

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

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

DALY, CRICHTON & MCCLURE

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OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT

GEO. C. GIBBONS, B. C. FRED F. HARPER.

\$13,500.00 TOWN OF DUNDALK

4% BONDS

Maturing in 20 and 30 Instalments.

For further particulars apply to

G. A. Stimson & Co.,

24-25 King St. West.
TORONTO, CAN.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH,

Barristers, Attorneys, Etc.

WINNIPEG, CANADA

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

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, Manitoba.

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

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
TORONTO.

VANCOUVER, B.C.

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

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

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.

THE IRON AND STEEL MARKETS.

The railroads are said to have bought more than a million tons of steel rails for 1907 delivery, says "Iron and Machinery World." Of that total, the Chicago mills have been the recipients of 600,000 tons, Birmingham, Ala., 200,000 tons; other mills, including the entire output of the Colorado mill, 200,000 tons. Perhaps the total is considerably in excess of that amount and not unlikely before the expiration of the week more than 1,500,000 tons will be booked for next year's delivery. This is the most magnificent showing that has yet appeared in the history of the trade. Never before have the American railroad companies placed orders for rails so far in the future as they have just done. It has become by long practice the policy of the railroad companies to buy heavily and to make various kinds of investments and improvements on an elaborate basis when the transportation business is active, and to refrain to the greatest degree consistent with the safety of transportation when business is dull. The inference from that policy is obvious. The conditions of traffic in America are superb, better than ever before, and with a promise of indefinite continuance. The buying of iron and steel material by the car works is better defined than that of most other large consumers of the metals. Hence the condition of the car industry is similar to that of steel rails. The curious report came from Toronto

this week that a car manufacturer in Canada has just received an inquiry from a railroad company in the United States for cars. The only explanation is that none of the car shops in this country are in a position to deliver the cars when wanted; another evidence of the remarkable active state of traffic, which is the index of general industrial and commercial conditions. While commerce plays many pranks with statisticians and forecasters, even with the best of facilities for outlining the future, yet the resources of the railroad companies for prognosticating the future excel greatly those of business men in most other branches of industry and commerce, so that the almost lavish manner in which the great transportation companies are providing for the future can be accepted in no other way than that prospects for trade continue at their brightest.

A CIVIC TRAVELLING SALESMAN.

The "Maritime Merchant" is publishing some articles on "attracting capital by publicity," in which they compare a community with industrial opportunities, to a merchant who has goods to sell—both needing to advertise. Since that time the idea of taking some definite step looking to the extension of manufacturing industry in Halifax has proceeded a step further, and we understand that the majority report of the committee to investigate the merits of Mr. Regan's scheme, will recommend the subscription by citizens of Halifax of a sum of \$5,000 or \$6,000, with which to pay the salary and expenses of an expert, who would devote his time to the study and elaboration of a scheme, visiting points in Canada and the United States, where there are people who can be interested in Halifax as a manufacturing point, and endeavoring to establish industries by the method of soliciting personal interest.

There will hardly be a dissenting voice as to the usefulness of work of this kind if we can get the right man. It is not a new idea. It has been tried elsewhere and with marked success. We know of one city in the United States where they pay a man a salary of \$15,000 a year to do such work as this, and find that the results amply justify the expenditure. Such a man in Halifax might make himself the most valuable person who ever set foot in the city.

If the day comes when the city will have a salesman to dispose of its industrial opportunities as wholesale houses have salesmen to dispose of their wares, that official may find himself in negotiation with a manufacturer who would like shipping facilities alongside both rail and water, and who would like to buy the same more reasonably than they can be had in Halifax. What would be done in such a case? Across the harbor such sites abound, and if he were to follow precedent he might find in the offer of Halifax to bonus a steel ship-

HEAVIEST VAULT IN THE WORLD

Was built by the DIEBOLD SAFE &
LOCK CO., of Canton, O., who are the
largest builders of VAULTS and BAN-
KERS' SAFES in the world.

SAFES, VAULT DOORS

Canadian Agents
WINNIPEG SAFE WORKS,
WINNIPEG, MAN.

Correspondence Solicited.

TENDERS FOR DEBENTURES.

City of Saint John, N.B.

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

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

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

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

The highest or any tender not necessarily accepted.

By Order of the Treasury Department of Common Council.

HERBERT E. WARDROPER,

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

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

building plant anywhere "on the shores of Halifax Harbor," sufficient argument for directing his prospect's attention to Dartmouth. And we are bound to say that we think he would be perfectly right. Nevertheless this involves a question on which some people would feel a little bit touchy, as there is a very common superstition that business is and should be supremely selfish. If Halifax and Dartmouth were under one common civic government there would be no objection, and if Halifax goes ahead with a great scheme such as this, would it not be right and advantageous for Dartmouth to cast in her lot with Halifax?

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST COMPANY, LIMITED,
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OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

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

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

O. W. Kerr Co., Limited.

503 Union Bank, Winnipeg, Man.

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

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

Any Size you Could wish for in ENVELOPES

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

Your Special Requirements

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

The Barber & Ellis Co. Limited
72 York Street

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated May 19th, 1906, said:—

An improvement in the monetary situation imparted a better feeling in the stock market. Very considerable recovery has already taken place from the low level reached after the San Francisco catastrophe, and at times indications pointed to a still further recovery. The short interest has, however, been considerably reduced, and profit-taking is more or less in order after so substantial a recovery. The immediate future, therefore, promises no continuous movement in either direction, or nothing more than a reasonably good trading market; operations still being largely of a professional character. Lower rates are quoted for time money, with freer offerings, which makes a more satisfactory money situation. It is quite evident that there will be money enough for all legitimate requirements until the autumn demands assert themselves. Our gold importations during the last month have been unusually heavy—among the largest during the last decade—and further shipments may be made in settlement of the San Francisco losses by foreign insurance companies. Just here, however, the conditions of the foreign exchange market and our international trade must exert an important influence. Before very long future cotton and grain bills will be available in the exchange market. Our foreign trade is growing at an almost record-breaking pace. Our gold imports in April were \$15,000,000, compared with \$2,500,000 a year ago; and for the ten months of the fiscal year ending April total gold imports have been \$59,000,000, or \$10,000,000 in excess of the same time last year. These returns demonstrate that the international movements are entirely in our favor—a factor of supreme importance at a time when our domestic money market not only has before it all the demands which it can possibly meet, but would be obliged to seek assistance from abroad in case of further expansion. Much temporary relief has been given to the situation by Secretary Shaw's expedient of making gold imports immediately available.

The general situation continues satisfactory. In spite of occasional hesitation the volume of business continues upon a large and increasing scale. Clearing House returns at leading cities demonstrate this, showing a gain of 16 per cent. last week and 17 per cent. the week before over the preceding year. Railroad earnings also continue very encouraging. Fifty-six roads in the month of April reported gross earnings of \$52,400,000, an increase of nearly 12 per cent. over last year. These are surprising figures in view of the disturbance caused by the coal strike, which, however, may be more seriously reflected in later returns. Industrial activity continues unabated. Enormous orders have been placed for steel rails, some of them for delivery as far ahead as 1907. There are 730,000 tons already on the order books of American

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

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

Town of Wapella Debentures

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

THOS. F. TERRY,
Secy.-Treas.

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



Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of \$162,000.00 and of Drainage District No. 15 in the said Province to the amount of \$22,000.00, said debentures being in denominations of \$1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Man.

rail mills, and other important contracts are pending, which will soon bring the total up to 1,000,000 tons. This means continued prosperity for the steel mills for months to come. The railroads are certain to consume large quantities of material not merely for improvements but also for new mileage. The extensive

outlays by the Pennsylvania and New York Central for accommodation of New York traffic give some idea of what is being done in this direction. Evidently these gigantic corporations have unlimited faith in the future of New York city, or such vast outlays which cannot be immediately profitable would not be undertaken.

FRAUD IN REAL ESTATE SALES.

An important bill of wide public interest passed its third reading in the Alberta Legislature last week. The bill is entitled "An act to prevent frauds and perjuries in relation to real property in the province," and was introduced by Mr. Simpson, (Innisfail). Its effect will be to prevent real estate dealers from selling land on verbal authority, and then demanding commission. Cases have been cited of men verbally consenting to "list" their land with several individual dealers, who have, after a sale has been made by one of their number, sued for their commission, causing trouble and expense even when the land sharks lost their case and often bluffing the owner into paying "peace money" to save litigation. By the provisions of the bill written and signed authority must be given by the owner before the sale can be collected by the real estate agent. The Attorney-General expressed a wish that in passing this legislation the public should be warned of the danger of placing their signatures to any written or printed paper presented to them pertaining to be a form of permission to sell, which might afterwards be found to contain dangerous clauses.—Saskatoon "Capital," May 12th.

A WESTERN PIC-NIC.

Nearly a column of a Saskatoon newspaper is taken up in describing the advent at that very enterprising town of a party of Bostonians, some thirty in number, who had become interested enquirers about the Canadian North-West last year, held meetings during the winter about removing to it, and were finally persuaded to come to Saskatoon, through the influence of W. E. Lawton, of Alameda, Sask., who was in Boston all winter. The party received a grand send-off when leaving Boston, about 1,000 friends and a brass band joining in the farewell. In characteristic American style they paraded through the depot to the train with a banner inscribed, "Saskatoon or Bust." The trip to their new home was made in a special tourist car. The party, or some of them, claim to be descendants of the Pilgrim Fathers, and they will call their town "Nowcomal." A committee was chosen to look for homesteads, and after seven and a half days' search, found a whole town site, about 130 miles south-west, which was open for entries. While waiting for returns from Regina, the party spent their

time in purchasing cattle and implements. Some thirty more persons are coming up from Boston in June to join these colonizers, and they will be welcome, too.

TORONTO MARKETS.

Toronto, May 23rd, 1906.

Chemicals, Drugs, etc.—Opium and quinine, and the other staples remain unchanged as to price, while in volume of business it cannot be described as very large. In fact, for the moment, trade is rather dull. Carbolic acid is rather on the easy side. New York advices speak of dullness of trade prevailing during the last few days. The Baltimore chemical market is quite active. English reports say the home trade is being carried on briskly, and that prices are steady.

Dry Goods.—The firmness in staple woolens and cottons, more particularly the former, continues unabated. Nevertheless, the demand is good. Dress goods are selling more than usually briskly for this time of the year. Linens continue very strong. Samples of fall millinery are now arriving from Europe. Ribbons are said to be very prominent among the decorations. Veilings are popular. There was good bidding at the London wool sales, and prices in general were higher, so there seems to be no probability whatever of a fall in woolen prices. Both merinos and crossbreds had an upward tendency. In dress goods, plain and fancy mohairs, also homespuns and grey worsteds are in favor.

Flour and Grain.—While no very large movement is reported either in flour or

wheat, the prices of both seem to have taken on a rising tendency. This perhaps is more in sympathy with Chicago conditions than due to anything intrinsically in the Canadian market. In flour, exporters are bidding \$3.15 for ninety per cent. patents, but not much is selling at this figure.

Groceries.—The movement in sugar is by no means brisk, but no changes have been made in quotations since our last report. Teas are doing a more satisfactory business this week. No quotable changes can be reported, but in some grades, the tendency is towards higher prices. Canned fruits and vegetables are held very firmly, particularly corn and tomatoes. There has been another advance in Valencia raisins.

Hides and Skins.—While no further change has transpired in hides, they are still rather strong in price. A fair trade is passing. Tallow is normal. Leather is normally active, with an average trade being done at good and steady prices.

Provisions.—Butter is in good demand, especially grades of really choice quality, which are not altogether plentiful just now. There is a good trade passing in cheese, which continues firm. Eggs continue very high-priced for the season, selling at 17c. for new-laid. Nothing is doing in poultry. Hog products and smoked meats are very firm, in sympathy with live hogs.

Seeds.—The demand for clover seeds has passed almost away, and the season is practically over. Farm seeds, however are moving well.

Wool.—No further change has taken place since our last report, and prices remain very firm and steady.

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

Full information on request.

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

Confederation Life Association
HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, 23rd May, 1906.

Ashes.—Offerings by makers continue to be extremely light, and \$5.40 is readily realized for No. 1 pots; seconds, \$4.85 to \$4.90; No. 1 pearls, \$6.75 to \$7 per cental.

Cements and Firebricks.—Receipts of Belgian and English cement are fairly liberal, there is a scarcity of American. The demand is good. We quote Belgian at \$1.70 to \$1.90; English, \$1.90 to \$2.05; Canadian, \$1.90; bricks, \$17 to \$21.

Dairy Products.—Prices of butter eased off a little since a week ago, but there is apparently fair export enquiry, and 19½ to 20c. is about the present quotation for good to fine creamery. Shipments to Britain last week were 3,157 packages. Exports of cheese last week were 24,174 boxes, as against 31,512 boxes for the same week of 1905. The market is quite steady at last week's level, and we quote 11¼ to 11½c. for fine white, and 11 to 11½c. for fine colored.

Dry Goods.—The weather continues altogether too cool to suit the views of retailers, and wholesale dealers report sorting business as being on the slow side. Payments, however, are on the whole fairly met. The only new feature with regard to values is a slight reduc-

tion in the quotations for shelf, table and enamelled oilcloths manufactured by the Dominion Oilcloth Co.

Hides.—Business is of a fairly active character, and receipts are readily absorbed. The late advance in price is well sustained, and we quote buyers as paying 12c. per pound for No. 1 beef hides, 15c. for No. 1 calfskins, and 15c. each for lambskins.

Leather.—Travellers in the boot and shoe trade are out with fall samples, but there is not a great deal cutting of leather as yet being done, and dealers in this line report local business rather quiet. But export trade in sole is quite active, with English buyers apparently prepared to pay advanced figures. Local quotations for No. 2 Mfrs' sole are advanced to 26c., and 25c. for No. 3; best grades of slaughter, 30c.

Metals and Hardware.—The most important feature in this trade since last writing has been a break in the high quotations for ingot tin, a drop of £12 a ton in one day having been reported in the British market, but there has been some recovery, and the local quotation is now about steady at 48c. Large sizes of tinned sheets have been advanced half a cent. a pound, but ordinary tinplates are unchanged at \$4 for cokes, and \$4.25 for charcoals. Galvanized sheets are steady at \$4.20 to \$4.45; Terns, \$6.85; Canada plates, \$2.60 for 52's; black sheets, \$2.40; boiler plate, \$2.30. The nominal quotation for iron pipe is \$4.38 for inch, but for fair lots this figure is shaded. Pig-iron and bars remain at the old figures. Copper is about steady at 20½ to 21c.; lead, \$4.35 to \$4.45; zinc, 6¾ to 7c.; antimony, 27 to 27½c.

Oils and Paints.—There is a continuation of the active demand in these lines, all the houses reporting good business. Values are mostly steady to firm, turpentine, the only exception, being slightly easier at 92c. Linseed oil is quoted at 54 to 55c. for raw, and 57 to 58c. for boiled; fish oils remain as last quoted, also castor. Leads are strong at \$6 to \$6.15 for chemically pure; putty, \$1.40 in bulk; window glass, \$4 per 100 feet for first break.

REMITTANCES OF IMMIGRANTS.

Twenty-five million dollars a year—the same sum as immigrants brought into the country last year—is sent by post-office remittance from the United States to foreign countries. So says an article in the New York "Sun." Nearly one-quarter of this amount goes to England and Ireland, \$3,000,000 each to

Germany and Canada, \$2,500,000 to Italy, and \$2,000,000 each to Sweden and Russia.

The amounts of incoming cash and outgoing remittances balance almost exactly but the distribution varies. Of the Italian newcomers to the United States 15,000 had more than \$50, 175,000 had less. Of the Irish immigrants, 7,000 had more than \$50, 38,000 less. Of the Hungarians and Slovaks, 3,000 had more than \$50, 80,000 less. The same division was found among Bohemians, Finns, Greeks, Lithuanians, Syrians and Scandinavians. Among the Russians there were 600 immigrants with more than \$50, and 15,000 with less; 2,500 Poles had more than \$50, 82,000 had less.

Of the million immigrants who landed in the United States last year, 36,000 were adults from England. Twenty-one thousand had \$50 each; only 15,000, somewhat less than one-half the whole number, had less than \$50, a marked evidence of the thrift of English newcomers. The Scotch, proverbially thrifty, did not do so well. The Scotch immigrants who had more than \$50 on landing numbered 5,700.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.
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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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



THE MONETARY TIMES
Toronto Prices Current.

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

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while 6,200 had less than that amount. Of the French immigrants, 5,000 had more than \$50 and 3,300 less. Next to England, the largest number of immigrants having more than \$50 were those from Germany. There were 18,000 Germans supplied with \$50 each for their battle with life in the New World. The newcomers from Germany, as from England, were neither necessitous nor dependent.

THE STOCK MARKET.

Mackay common continues to be quite a feature on the local stock market, selling as high as a little over 75, and that being the closing price on Wednesday. On Sunday the transactions in this stock comprised considerably more than half of the entire volume of business done. Imperial Bank declined 3/4 on Tuesday. On the whole the Toronto Stock Market is fairly active this week, considering the conditions. New York is still quite dull, and somewhat unsettled, losses of a point or more being quite common among several stocks.

CARBOLITE CARBOLINEUM.

For many years the creosotic oils have been looked on as the best preservatives for timber in positions where it is exposed to the decaying influences of moisture. What seems to be needed for this purpose is a material which is in itself a powerful germicide, and at the same time is of such a fluid, penetrative character as to be easily applied and to permeate the wood speedily, thus preventing the access of bacterial germs which act destructively. Carbolineum is a substance which, according to statements made to us, exactly fills these requirements, having been used, we believe with success in every part of the world, particularly in London, where wood pavements treated with it have given good satisfaction. In Toronto there is a company called the Carbolite Carbolineum Company, Limited, which makes this important preservative, which, while being cheaper than paint, is stated by the Government analyst to possess remarkable powers of penetration and preservation. Not only this, but it is so free from volatility as to make its use economical on a large scale and it so hardens and agglutinates the wood as to increase its wearing qualities and prevent rot or decay. The C. P. R. has treated many of its ties with carbolite carbolineum and the increased length of life given them thereby is a remarkable fact. All descriptions of flooring, joists, telegraph poles, fence posts, etc. also brick and stone work, can likewise be treated with this antiseptic compound with favorable results. Ship hulls and similar spots exposed to the attacks of seaweed, barnacles or leakage are rendered, so it is

(FIRE)
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

said, immune against evil consequences. The company is prepared to undertake contracts to apply this preservative to suit all kinds of conditions.

NEWS IN THE TEXTILE TRADES.

Most of readers, says the "Drapers' Record," of London, are familiar by name with the sumptuary laws which were finally repealed in this country in the reign of James I. Those laws were designed to restrain excess in dress, food, and so on. In the "Wealth of Nations" Adam Smith wrote: "It is the highest impertinence and presumption in kings and ministers to pretend to watch over the economy of private people, and to restrain their expense, either by sumptuary laws or by prohibiting the importation of foreign luxuries." What the writer would have said of the recent edict of the Town Council of Nordhausen, prohibiting women from wearing "dresses with trains" within the confines of the municipality one can only surmise. True, the prohibition is not based upon excess in anything except length. The police have received orders to strictly enforce the municipal decree. The new by-law

provides that offenders shall be punished by fines not exceeding 30s. It appears, however, that the municipal authorities have the right to prevent women trailing their dresses along the ground, but that they cannot prohibit them from wearing trains which would touch the ground if not carried in the hand. No doubt, dresses that trail on the footpath are a frequent source of contamination; but we cannot believe that the attempt to prevent the practice by law will be successful. For one thing, it has in it a strong touch of the ridiculous; and, as the French say, it is ridicule that kills.

Recent reports from hosiery buyers in Europe do not tend to encourage heavy purchases of foreign hosiery for the spring of 1907. Communications recently received from some buyers state the scarcity will be great and that makers are so independent that they must figuratively go on their knees to the hosiery lords to secure actual necessities. They also state that the advances asked on new goods range as high as 22 per cent. No attempt is made by these buyers to hide their disgust with the whole situation. Nevertheless, they have bought liberally where the goods could be obtained. Through this increase in cost there must, of necessity, be a considerable rearrangement of selling prices, due to change in customs valuations.—Dry Goods Economist.

The Securities Corporation
of British Columbia, Limited,

Acts as EXECUTORS, ADMINISTRATORS, Etc. A limited number of our Shares for sale. Send for prospectus.

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

SALE OF DEBENTURES

The undersigned will receive tenders till 5 p.m., Friday, June 8th, 1906, for the purchase of the following local improvement debentures of the Town of East Toronto amounting to \$15,178.25, bearing interest at the rate of 5% per annum and payable as noted.

A statement of the Town debenture debt, assessment and other information desired, will be furnished upon application to the Treasurer, W. H. Clay, East Toronto.

By-law	Purpose	Amount	Date	Time	Rate	Term of Payment
100	Cement Sidewalks	\$7,045.25	Dec. 30, 1905	15 yrs.	5%	Equal Annual instalments, principal and interest.
104	" "	5,546.00	" "	" "	" "	" " " "
102	Plank	1,415.00	" "	10 yrs.	" "	" " " "
101	Cement	662.00	" "	15 yrs.	" "	Interest annually, principal 1920.
103	Watermains	510.00	" "	20 yrs.	" "	Interest " " 1925

H. C. NASMITH, Chairman Finance Committee,
66 Jarvis Street, Toronto.

LISTED STOCKS AND BONDS.

Commercial Union

Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine
Capital and Assets over \$35,000,000

Canadian Branch—Head Office, MONTREAL.
JAS. MCGREGOR, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN

Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.

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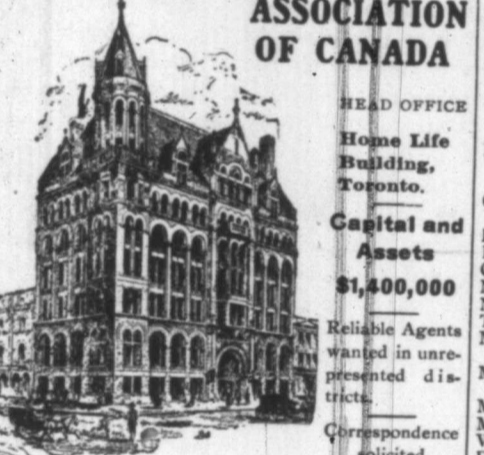
Northern Assurance Co.

Of London, England.
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Funds, 1903.

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

THE HOME LIFE ASSOCIATION OF CANADA



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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

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

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES
PRICE \$10.00

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price May 19, 1906
British North America	100	4,866,000	4,866,000	4,866,000	2,141,000	4%	142 145
Nova Scotia	100	3,000,000	2,669,000	2,669,000	4,369,000	5%	273 276
Royal Bank of Canada	100	4,000,000	3,825,000	3,825,000	3,844,000	4%	224 228
Eastern Townships	50	3,000,000	2,827,000	2,785,000	1,600,000	4	162
Hochelega	100	2,000,000	2,000,000	2,000,000	1,450,000	3 3/4	154 158
La Banque Nationale	50	2,000,000	1,500,000	1,500,000	600,000	3	169 170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 3/4	169
Montreal	100	14,400,000	14,400,000	14,400,000	10,000,000	5	256 258
Molson's	50	3,000,000	3,000,000	3,000,000	3,000,000	5	226 227
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 3/4	142
Union Bank of Canada	100	4,000,000	3,000,000	3,000,000	1,300,000	3 3/4	150 152
Metropolitan Bank	100	2,000,000	1,000,000	1,000,000	1,000,000	4	200 201
Canadian Bank of Commerce	100	10,000,000	10,000,000	10,000,000	4,500,000	3 3/4	179
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	6	275
Hamilton	100	2,500,000	2,473,000	2,464,000	2,464,000	5	228 231
Imperial	100	4,000,000	4,000,000	3,927,000	3,927,000	5	248
Ontario	100	1,500,000	1,500,000	1,500,000	650,000	3 3/4	139
Ottawa	100	3,000,000	2,975,000	2,928,000	2,928,000	5	230
Sovereign	100	4,000,000	3,907,000	3,585,000	1,230,000	5	140
Standard	50	2,000,000	1,133,000	1,064,000	1,064,000	6	244
Toronto	100	4,000,000	3,500,000	3,497,000	3,897,000	5	245
Traders	100	3,000,000	3,000,000	3,000,000	1,200,000	5	147
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127
Toronto Mortgage Co.	10	1,450,000	725,000	725,000	290,000	3	112
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	5,000,000	3,500,000	1,900,000	1,525,000	4 1/2	188 193
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	450,000	3	124
Landed Banking & Loan Co.	100	700,000	700,000	700,000	270,000	3	124
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	113
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	655,000	5 1/2	130
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	285,000	3	110
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	3	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	124
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	85
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	1,101,607	3	97
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	419,866	3	97
Canadian Pacific Railway	100	24,000,000	101,400,000	91,260,000		3	158 160
Toronto Railway	100	7,000,000	7,000,000	6,600,000		1 1/2	113
Twin City Railway, common	100	20,000,000	18,000,000	18,000,000		1 1/2	116 117
Sao Paulo Tramway, Stock	100	7,500,000	1,500,000	1,000,000		2	142 147
Bonds							
Bell Telephone Co.	100	6,000,000	5,500,000			2 1/2	95
Canadian General Electric	100	9,000,000	9,000,000	7,916,000	1,845,000	2 1/2	156
Elect. Dev. Niagara Falls, Bonds	100	5,000,000	3,568,000	3,468,000	1,464,000	2 1/2	143 144
Stock							
Toronto Electric Light Co.	100	6,000,000				2 1/2	91
Northern Navigation Co.	100	3,000,000	3,000,000	2,966,000		1 1/2	54 57
Dominion Iron and Steel Co., common	100	1,000,000	840,000	840,000	50,000	..	154
" " preferred	100	20,000,000	20,000,000	20,000,000		..	80
" " bonds	1000	5,000,000	5,000,000	5,000,000		3 1/2	30 31
Dominion Coal Co common	100	8,000,000	7,926,000	7,926,000		2 1/2	81 82
" " preferred	100	15,000,000	15,000,000	15,000,000		3	80
" " bonds	100	3,000,000	3,000,000	3,000,000		1 1/2	80 83
Nova Scotia Steel and Coal, common	1000	5,000,000	5,000,000	5,000,000		2 1/2	84
" " preferred	100	7,000,000	5,000,000	5,000,000		3	64
" " Bonds, 6 p.c., 1st.	1000	2,000,000	2,000,000	1,030,000		3	107
Canada North West Land, preferred	60	2,500,000	2,500,000	2,500,000		3	107
Dominion Telegraph Co.	25	1,467,000	1,467,000			3	100
Richelieu & Ontario Navigation	50	1,000,000	1,000,000	1,000,000		1 1/2	475
Consumers Gas Co.	100	5,000,000	3,132,000	3,132,000		3	119
Niagara Navigation Co.	50	3,500,000	2,250,000	2,250,000	951,000	2 1/2	81
Nat. Trust Co. of Ont.	100	1,000,000	705,000	705,000		4	206 208
Tor. Gen. Trusts Corp.	100		1,000,000	1,000,000	350,000	1 1/2	125 129
Mexican Light and Power Co. bonds	100		1,000,000	1,000,000	300,000	3 1/2	160
Mexican Electric Light Co. Ltd. stock	100	12,000,000		9,500,000		2 1/2	84 85
" " bonds	100	6,000,000		6,000,000		2 1/2	59
Mont Light, Heat and Power	100	6,000,000		6,000,000		..	70 81
Mont. Street Railway	100	17,000,000	17,000,000			1	69
Winnipeg Electric Railway	50	10,000,000	7,000,000	6,600,000		2 1/2	..
Detroit United Railway	100	4,000,000	4,000,000			1 1/2	185
Toledo Railway and Light	100	12,500,000		12,500,000		1 1/2	94
Lake of Woods Milling, preferred	100	1,500,000		1,500,000		1	34
" " common	100	1,500,000		1,500,000		3 1/2	115
Mackay, common	100	2,000,000		2,000,000		3	96
" " preferred	100		50,000,000	37,436,000		1	73 74
(a) Deducting \$938,856, re-insurance.			50,000,000	37,922,000		1	73 74
(b) Including a bonus of a per cent.							

UNLISTED STOCKS AND BONDS.

Corrected by Messrs. H. O'Hara & Co., 30 Toronto Street, Toronto, up to noon on May 23rd, 1906.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend	Closing Price
New Brunswick	100	1,020,000	589,000	560,000	924,000	6	206 200
People's Bank of N.B.	150	180,000	180,000	180,000	180,000	4	136 140
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	..
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	1,020,000	4	183 187
Merchants Bank of P.E.I.	..	500,000	339,000	339,000		..	..
Banque St. Jean	..	1,000,000	500,000	500,000		..	..
Banque St. Hyacinthe	..	1,000,000	504,000	399,000	10,000	..	..
Provincial Bank of Canada	25	1,000,000	846,000	829,000	75,000	3	..
Western	100	1,000,000	550,000	550,000	nil.	3	..
Crown Bank of Canada	100	2,000,000	922,000	850,000	300,000	3 1/2	141 1/2
Home Bank of Canada	100	1,000,000	766,000	667,000	nil.	1	..
Northern Bank	100	2,000,000	1,174,000	751,000	nil.	..	..
Sterling Bank of Canada	174	1,000,000	740,000	399,000	nil.	..	..
MISCELLANEOUS.							
Agricultural Savings & Loan Co.	50		630,000	630,000		..	..
Rio de Janeiro bonds	25,000,000		16,680,000		250,000	3	122 1/2
" " stock	25,000,000		17,800,000			..	79 80
Havana Elect. preferred	5,000,000		5,000,000			..	49 49
" " common	7,500,000		7,500,000			6	88
Centre Star	1	3,500,000	3,500,000	3,500,000		..	45
St. Eugene	1	3,500,000	3,500,000	3,500,000		..	42
Col. Inv. & Loan Co.	10	5,000,000	2,450,000	2,450,000	100,000	4	80
Consolidated Mines	100	5,500,000	4,698,000	4,698,000		3	\$7.50 \$7.55
Smelters	100	5,500,000	4,698,000	4,698,000		..	106
Can. Gold Fields	..	..	..	..	..	..	135
	..	..	..	..	..	..	7

xx with 22 per cent. of stock
if or go with 4 per ct. of stock
*quarterly (for 2 m's annual)
+ Besides a bonus p.c. for the year.

ONE STR
Cor. S
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Special at
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standard.
Officers
The
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by the
object o
business
Toronto
director

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over - - - 30,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - \$755,707 33

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

D. WEISMILLER, Man. Director.

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

MILLERS & MANUFACTURERS Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The Central Foundry, Limited, capital \$200,000, has been granted a charter by the Ontario Government for the object of conducting a general foundry business in Toronto. H. L. Bowers, of Toronto, is among the provisional directors.

—Various are the methods suggested of commemorating the victory of a Canadian, William Sherring, of Hamilton, over competitors from all the world at the Olympian Games at Marathon, Greece. What seems to us the most acceptable was suggested in Hamilton, namely, that a memorial of the event should take the shape of a monument to the spirit of pure athletics. Concerning this the Montreal "Gazette" says: "The figure would be of bronze, representing a runner, reproducing the figure and muscular development of Sherring, and Mr. Philippe Hebert of this city, is suggested as the sculptor. This is a vastly more sensible idea than presenting the young man with a house and lot. Monetary compensation is foreign to the spirit of amateur sport. The idea of a monument is not a new one, for it was practised by the Greeks. Let the monument be chosen, and it will always stand as an encouragement to amateur sport."

The Crown Life Insurance Company

Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

Lower Premium Rates than those charged by most other Companies.
Policies Indisputable from Date of Issue.
Loan Values Guaranteed after Two Years.
Cash Surrender and Paid-up Values Guaranteed after Three Years.
No Restrictions as to Residence, Travel or Occupation.
Policies Reinstatable at any time after lapse.
COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
CHARLES HUGHES, A. A. S., Managing Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 12
250,000	10 ps	Alliance.....	50	25	12 1/2
50,000	4s	C. Union F. L. & M.....	50	5	79 80
200,000	9	Guardian F. & L.....	10	5	11 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	54 56
10,000	20 1/2	London & Lan. L.....	10	2	8 1/2
91,000	30	London & Lan. F.....	25	2 1/2	26 27
24,564	50	Liv. Lon. & Globe.....	Stk	2	46 48
30,000	32	Northern F. & L.....	100	10	79 81
110,000	34-50 ps	North Brit. & Mer.....	25	6 1/2	44 43
53,776	3s	Phoenix.....	50	5	37 39
130,629	6 1/2	Royal Insurance ..	20	3	48 50
240,000	9/6 ps	Sun Fire.....	10	10	12 1/2

RAILWAYS

	Par value \$ Sh.	London May 12
Canadian Pacific 500 Shares, 2 1/2%.....	\$100	164 1/2 165 1/2
do. 1st Mortgage Bonds, 3%.....	.....	109 111
do. 2d year L. G. Bonds, 3 1/2%.....	.....	102 104
do. Non-cumulative pref. 4%.....	.....	103 105
Canadian Northern 4 1/2%.....	.....	102 105
Grand Trunk Con. stock.....	100	46 1/2
3% perpetual debenture stock.....	.....	132 136
do. Eq. bonds, and charge 6%.....	.....	117 120
do. First preference 5%.....	10	117 118 1/2
do. Second preference stock 3 1/2%.....	.....	107 108 1/2
do. Third preference stock.....	.....	65 1/2
Great Western per 4% debenture stock.....	100	130 132
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	May 12
Montreal Perm. D.....	84 86
do Cons Stg. Deb. 1912 4%.....	107 109
City of Toronto Water Works Deb.....	.....
do. do. gen. con. deb. 1909.....	94 96
City of Hamilton Debs. 1934 4%.....	101 103
City of Quebec, cons. stk. red. 1924 3 1/2%.....	96 98

Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000.

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

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO

59-61 Victoria St.

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

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - 321,236.62

Reserve - - - 894,025.30

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

Desirable appointments open for good Agents.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

We manufacture

PAPER

High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

Closing Price
HALIFAX, May 19, 1906
142 145
273 276
224 228
Montreal
May 22.
162 165
154 158
169 170
169
256 258
226 227
142 143
150 152
200 200 1/2
Toronto
May 23.
179
275
228 231
248 249
139 140
140
244
245
147
127 1/2
112
70
188 193
124
124
113
130
170
110
70
124 1/2
85
97
97
158 160
113
110 11 1/2
141 142
141 95 1/2
156
143 144
91
54 57
154
89
31
81 82 1/2
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80
83
84
84
107
100
475
110
81
206 208
125 129
160
160
84 85 1/2
59
81
81
89
185
94 1/2
34 1/2
115
96
73 1/2
73 74
1, 1906.
296 300
136 140
183 187
141 1/2
110
80
49
88
45
12
80
50 \$7.55
56
135
7
with 22 per ct. of stock or 90 with 4 ct. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Continental Life Insurance Co.

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

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

THE
Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE

INSURANCE COMPANIES

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

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

Mercantile Summary.

The contracting firm of Griffin Desnoyers, Quebec, who were reported several week ago as insolvent, are endeavoring to settle at 50 cents on the dollar. The liabilities are about \$23,000.

V. E. Paradis, of Quebec, has been named curator in the matter of J. W. Tremblay, general merchant at Bic, Que., who was burned out on the 24th ult. The liabilities are reported at about \$2 500, insurance inadequate, as usual.

For the past eighteen years A. D. Tendeau has been a grocer in a moderate way at Coaticooke, Que. He makes an assignment of his estate to S. Bachaud, a local creditor. His liabilities are estimated to exceed \$2,000 or thereabout.

Edouard Turgeon, of Quebec, was formerly a grocery clerk and inheriting a couple of thousand dollars in the spring of 1904 from his late father, a well-to-do farmer of Pointe aux Trembles, he began retail business on his own account. Already he has become insolvent and owes \$4,500.

We hear of the assignment of Morris Zimers, doing business for the past three or four years in Montreal as the French Art Embroidery Co., with liabilities of about \$25,000. His troubles are said to be largely due to accommodation paper, and to almost indiscriminate granting of credit to weak risks.

W. J. Kee, who had formerly been a drug clerk in Cornwall, and started business for himself in the line indicated at Finch, Ont., in July, 1904, has assigned to his father, Joseph Kee, of Cornwall, who is understood to be a creditor for capital advanced.—W. D. Christie, in the feed business at Kemptville, has assigned to T. K. Allan, of the same place.

According to latest advices from the West crop conditions are considered very favorable. A practically dry seed-time allowed a full acreage to be planted in good condition, and this has been succeeded by abundant rains all over the country, so that an excellent start has been made. Reports from different parts of the country indicate that the condition of the growing grain was never better at this period of the season in any previous year, and the appearance

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%

of the various districts is very good generally. Every part of the country has had its share of rain, and in no portion has the precipitation been too great.

The Toronto Bolt & Forging Company's forging shops at Swansea were on Tuesday morning last practically destroyed by fire. The loss is variously estimated at between \$100,000 and \$200,000, while the insurance carried was \$137,500. About three hundred and fifty men are thrown out of work, but it is understood the work of rebuilding will be started at once. The fire had its origin in the threading department.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

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

in new business over the corresponding period of last year.

Liberal contracts to suitable representatives.

B. HAL. BROWN,
General Manager.

British American Trust Company, Ltd.

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

AUTHORIZED CAPITAL, \$100,000.00

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

HEAD OFFICE, VANCOUVER, B.C.

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

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK)

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

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

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

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

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

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

More Than \$7,000,000.

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.		1904 Figures.	
Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,918 93
 Assurance Written in 1905..... 3,329,537 08
 Paid to Policy-holders 1905..... 236,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion.

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851
 FIRE AND MARINE
 Head Office: Toronto Ont.
 Capital - - \$1,500,000 00
 Assets, over - 3,460,000 00
 Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
 Capital - - \$850,000.00
 Assets - - \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64

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

New York Underwriters Agency.

ESTABLISHED 1864.
 POLICIES SECURED BY ASSETS \$18,061,926
 PROVINCIAL AGENTS:
 JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.
 T. D. RICHARDSON, Superintendent for Canada, TORONTO

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

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

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

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

Capital\$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus..... 3,626,730.57

Losses Paid since Organi-
zation, over\$128,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



**PELICAN and BRITISH
EMPIRE LIFE OFFICE.**

Founded in 1797.

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

Financial Strength Unsurpassed.

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

Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

Standard Life

Established 1825.

Head Office for Canada,
MONTREAL.

**Assurance Co.
of Edinburgh.**

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. McGOON, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, **Canada Branch, Montreal.**

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

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

SUN Founded A.D.
1710
INSURANCE FIRE
OFFICE

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

Canadian Branch—15 Wellington Street East,
TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephone M. 178.
**Agents Wanted in all Unrepresented
Districts.**

1905

Another Successful Year for the —

NORTHERN LIFE

Insurance written..	\$1,383,385.00	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 conserva-
tive management** as the Guarantors
are liable for this amount. By the
Company's Act of Incorporation, every
holder of a participating policy in the
Company, upon which all premiums
due have been paid, shall have one vote
in person for each \$1,000 of insurance
held by him. Policyholders are thus
given a **voice in the management**
of the Company's affairs. In short, it
may be said that the North American
Life is neither a Mutual nor a Stock
Company yet possesses the advan-
tages of both.

Home Office - **Toronto, Ont.**

Statement of
Bonds and Debentures owned by

**The Royal-Victoria
Life Insurance Co.**

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

Province of Nova Scotia Debentures, pay- able January 1st, 1915.....	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930.....	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1931.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable Sep- tember, 26th, 1928.....	14,000.00
Total	\$250,533.33

The above securities have a cash market value of
\$257,172.60.
DAVID BURKE, A.I.A., F.S.S.,
Montreal, May 15th, 1906. **General Manager.**

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

**Agents of like inclination cordially
welcomed.**

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

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

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

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

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

For Agencies in Western Ontario, apply to

W. J. PECK, - - - - - Manager
17 Toronto Street. - TORONTO.

PHENIX....

**Insurance Company
Of Brooklyn, N. Y.**

WOOD & KIRKPATRICK, Agents,
TORONTO

Fire Preventive and Extinguishing Appliances

J. A. C. McCUAIG
27-29 Wellington St. East, Toronto