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IN ADVANCE

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### PRINCE EDWARD ISLAND.

The claim of the province of Prince Edward Island to improved communication with the main land of Canada is one that ought to be treated with respectful consideration. That interesting little province of 2,184 miles area, so luxuriant in sheaf and fruit and flower, so attractive to the fisherman, the bicyclist, the bather from June to October, suffers painfully in severe winters from isolation by reason of floating ice swept here and there by the tide. It is often true that neither small boats nor large ones can navigate thence to the main land with safety. This was the case during the last severe winter; as a matter of fact there were fifty-nine days of the winter of 1904-5 when no navigation was possible, and when thousands of tons of merchandise destined for her ports inward and outward could not be moved. This was bad enough for exporters of her own farm produce, but still more serious because the inhabitants were suffering for lack of supplies.

It is a natural question, has all been done that could be done to overcome these difficulties of navigation? We know that great efforts have been made by the Dominion Government, and a great deal of money spent, within the last quarter century, to provide boats that would make the passage of twenty to thirty miles from the main land of New Brunswick in all weathers. But these have not proved adequate. The forces of Nature have proved too strong for even the ice-breakers. And the people of the island are crying out in their distress for what was promised them when they joined the Confederation in 1873, namely, "efficient steam service, to effect continuous communication with the Intercolonial Railway, and the rail-ways of the Dominion."

In these circumstances the project of a tunnel has been revived. And from recent enquiries and borings made and engineering opinions given it seems

no longer so forbidding a task as in 1885 or 1895 it was considered to be. Scientific men of prominence have declared its construction and ventilation feasible; and a contractor has within the last month even named a period during which he will undertake to build it and a price he is prepared to accept. Let us see, therefore, what are the conditions. Rev. Father Burke, who has come from Charlottetown, and addressed various Boards of Trade in leading Canadian cities in advocacy of the scheme, thus outlines it in an interview with the Monetary Times:—

The route contemplated is from Money Point, Westmoreland County, N.B., to Carleton Head, P.E.I., six and one-half miles, where sub-aqueous tunneling must be done. An approach of three-quarters of a mile on the Island side and one of one-half mile on the New Brunswick side makes the total length of the work say seven and three-quarter miles. Happily, the stratification is undisturbed. Borings at various points show red sandstone on the Island and some conglomerate. Two hundred feet down red clay shale is found which extends under Northumberland Strait at the point in question, and this is well adapted for the necessary borings. Below it is grey carboniferous sandstone, which, however, it is not necessary to touch. The New Brunswick end shows no insurmountable subterranean difficulties. Artificial ventilation will, of course, be necessary, but this has been successfully applied to tunnels three and four miles in length, and there is no strong reason to doubt that this can be applied in the present case.

Now to look at the matter on its financial side, which has been supposed to be the most appalling. The cost of the present system of operating steamers across the Strait is estimated to have been \$150,000; the insurance upon them, 10 per cent. on a million dollars, \$100,000; annual depreciation, \$100,000; interest on a million of property at three per cent., \$30,000; (i.e., already invested or about to be), subsidy in summer, \$20,000; present cable service, which would be no longer necessary if the tunnel were built, \$7,500; running ice-boats, \$10,000. Then there is \$30,000 yearly interest on a million dollars claimed by the Island and allowed by the Federal Government because of inadequate ferry service.

Here is \$447,000 annual expenditure, which the present system requires. Now the deficit of operating the Prince Edward Island Railway costs \$101,000; the tunnel itself would probably earn \$100,000; and the Intercolonial Railway itself on the mainland could be made to earn, it is estimated, \$100,000 more than it now does if the Island tunnel were constructed. Here we have \$301,000 to add to the \$447,000, which the present order of things is costing Canada, making the aggregate \$748,500.

Consider now, the probable outgo which the constructed tunnel would entail. Mr. Haney, the contractor, offered in Ottawa the other day to undertake the building of the tunnel for \$10,000,000, and to complete it in six years. This estimate of cost is practically the same as one made fourteen years ago by Douglas Fox, the British engineer. The interest charge on this sum would be \$300,000 yearly; and the up-keep and depreciation are estimated to be say \$50,000 more. Subtract this \$350,000 from the \$748,500, which it has been shown the present inadequate system of communication costs, and there remains \$398,500 per annum, as the saving to the country by the construction of the Prince Edward Island tunnel.

Some of these statements and estimates are hypothetical, others possibly subject to deduction. The assumed earnings, for example, are an uncertain quantity. But even so, the case made out for the tunnel scheme looks much more favorable than any thing we had previously heard or read on the subject, while the construction is made to appear much more feasible than the general public has believed. True, the population of the province by last census is only 103,000—it was 109,000 in 1891, and the loss is in part attributed to the isolation of the Island by the winter conditions—but it is very important that these 103,000 stalwart people should not suffer year after year discomfort and loss when there is a reasonable probability that by tunnelling Northumberland Strait satisfaction could be given them, and even if Father Burke's postulates and estimates are even measurably correct, an economy will be effected by the Dominion of something considerable per year on the present outlay. It is significant that the Maritime Board of Trade, and the boards of Montreal, Halifax, and Toronto have all pronounced in favor of the scheme.

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#### THE WHOLESALE GROCERY TRADE.

The opening of navigation has not brought any great increase in business in general lines. At the same time its present state cannot be complained of, for while it is by no means extraordinarily brisk, it is probably up to the normal.

Distinct easiness has come over the sugar market since the Easter holidays, owing to dullness in the primary markets for raw. The movement in granulated is for the present by no means large, but it is expected by wholesalers to improve before long. Molasses is also somewhat weaker than it was. New Orleans, however, is rather scarce, a feature attributed by American sources to uncertainty of the actings of the Canadian tariff. Maple syrup has been in brisk demand, but the quality of much of it, in spite of all the efforts towards absolute purity, leaves much to be desired.

A feature of the trade still continues to be in the strength of canned vegetables. Indeed it has become, with the growing scarcity, still more marked. Quite large importations have been made in tomatoes from the United States. These are now quoted at \$1.25 to \$1.30. Corn is also scarce and wanted. Practically

all sorts of canned fruits and vegetables are in demand. Sardines also are scarce, and judging from reports to hand concerning the new pack, prices are likely to advance.

In teas the demand is fair, but no great business in the trade is to be remarked. Ceylons are in better request than Japans just now. On the other hand, the movement in coffee is increasingly good. Indeed there seems to be in this country at the present time a growing inclination towards coffee at the expense of tea. Perhaps we are imitating the Americans in this respect. Cocoa, too, is becoming more popular, but to a slower degree. For spices there is the ordinary quiet, but steady enquiry. In rice higher prices are expected to prevail.

For dried fruits, the demand may be said to be rather above the average for this time of year. Prices are moving quite quickly, and large sizes are on the scarce side, owing to the comparative shortness of the crop. Evaporated apricots are very costly, and the demand for them seems to suffer accordingly; evaporated apples are dull. Currants are weak, but prices keep fairly steady. New Brazil nuts are arriving, and meeting with fairly good enquiry. Peanuts are quite firm.

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#### LIFE ASSURANCE IN CANADA.

Following up the brief comment we were able to make last week upon the growth of life assurance in Canada, we proceed to give further particulars of that business. The abstract of life companies' statements gives some interesting tables, one or two of which are reproduced on another page. Taking together life, endowment, term and every other kind of life policies issued, we find that the companies doing business in Canada issued in 1904, calendar year, 183,861 policies, covering \$104,016,862, nearly half of which were life, about one-third endowment or industrial. This report deals with business done in Canada only, for several Canadian companies transact life assurance in other countries.

The aggregate of life policies of all kinds in force at the close of last year was 657,975 in number, and \$593,713,800 in amount, \$35,844,900 of this was industrial business. Much the larger share of these policies had been issued by Canadian companies, thus:—

	No. of Co's.	No. of Policies.	Amount.
Canadian companies....	21	329,710	\$369,875,373
British companies.....	*14	21,722	43,184,512
United States companies	16	306,543	180,653,915
Total .....	51	657,975	\$593,713,800

It is shown by these figures that the proportion in which this business is shared by the different groups of companies is as under: Canadian companies, 62.30 per cent.; British companies, 7.28 per cent.; United States companies, 30.42 per cent. The Canadian organizations getting not far from two-thirds of the whole.

Thirty years ago, only a fourth of the business was in the hands of Canadian companies, the record of amount at risk of 1875 standing \$21,957,000 for the Canadian, \$19,456,000 for the British, and \$43,596,000

\*It should be stated that of these 14 companies only seven take new business.

for the American—the last named having almost half the total life business and just about double the Canadian. In six years thereafter, namely in 1880, the record of the home companies had so changed that their share of the business equalled the American, which had declined while that of the English was stationary. In every year since the Canadian companies have been adding to their total at a more rapid rate than the other groups, for while the British total has risen to 40, and the American to 180, the Canadian exceeds 364 millions. Of course there are more home companies now than then, still they could not have made such an advance but for the feeling of the Canadian people that it was their duty, other things being equal, to give a preference to their own concerns over either British or foreign. And of the existence, indeed the rapid growth, of this feeling we may be sure the home companies have taken due advantage.

The new business of 1904 affords some interesting comparisons with that of the year which immediately preceded it. For example, the seven British companies which write new business—we have already stated that seven of them take renewals only—issued 1,635 policies last year, the aggregate of which was \$3,109,778, where in 1903 they had written 1,706 policies with an aggregate of \$3,132,904. Nevertheless, although their new business fell off, their total at risk increased, and the claims were less.

In the American group of life companies, four of them take no new business. The remaining dozen wrote fewer policies than in 1903, but increased their total of new business as well as the amount in force at the close of the year, while they paid half a million more to policy-holders. Thirty per cent. of their business was industrial.

The Canadian group exhibit increases all along the line, the advance in premiums being more than a million, in new business \$3,882,000, and in net amount in force \$29,000,000.

Analysis is made in the Superintendent's abstract of the payments last year to policy-holders. Comparing the three groups we find that while the Canadian paid back to policy-holders 38.71 per cent. of the amount taken for all premiums, the American group paid out 68.06 per cent., and the British group as much as 88.22 per cent. It is perhaps necessary to explain that there are variations in the nature and proportion of these payments, which consist, most largely of course, of death claims, but also of matured endowments, payments for surrendered policies, payments to annuitants, and dividends declared to policy-holders. The American and British companies, being older, have naturally more endowment business than the Canadian.

Of the net premium income, which includes consideration for annuities, the Canadian companies paid 23.78 per cent. for death claims, the British 56.29 per cent., the American 36.56 per cent. By far the largest proportion of surrenders is in the American group, which also shows the greatest proportion of dividends to policy-holders. Half of all the companies did no business in annuities, but the aggregate of this species of business is small. The amount which these life underwriting companies have paid back to their policy-holders in a year is worthy of remark. It is given on page 42 as \$11,804,653. Over and above the death claims, of almost seven millions (\$6,939,943), and matured endowments of more than two millions (\$2,205,194), there was paid back for surrendered policies, \$1,403,063; in the shape of dividends, \$1,028,751; be-

sides \$227,699 paid out in annuities. All these five items together make up the total of \$11,804,653 which we have given above, and which we remark includes the business done by Canadian companies outside of Canada as well as in it.

Readers who wish to know particulars about any particular company may turn to the table on page 1491 of the present issue, which is an exact reproduction of pages 32 and 33 of the Abstract of Statements submitted to the Government last month.



### ENGLISH SCHOOLS AND COLONIAL EDUCATION.

How to treat the young man who has been brought up in the United Kingdom, that he may be made fit for a forward life in British Colonies, is the scope of a paper read before the Royal Colonial Institute recently by Mr. Hubert Reade. It appears to have been inspired by some remarks of Dr. George Parkin, one of which was that the Rhodes scholars, who come up to Oxford from the ends of the earth, whose talk runs on the Canadian forests and prairies, the African veld, the back blocks of Australia, "will act as apostles of colonization." It is pointed out by Mr. Reade that the pressure of economic causes must needs drive the educated Englishman to emigrate in an ever-increasing ratio inasmuch as the Army, Navy, and Civil Service have ceased to be a close preserve for the younger sons of the higher classes; "perhaps 400 out of 3,000 undergraduates now at Oxford and Cambridge will never earn a penny through their degrees; \* \* \* while all the while many a broad acre beyond the seas is crying out to the sons of the Empire."

In the face of this state of things, the speaker tells us, Englishmen are gradually ceasing to take the lead in colonial life, "Germans are out-pacing Englishmen in every land under the Union Jack, the cradles of the Canadian North-West are filling with the children of the Iclander, the Russian, the citizen of the United States." Why is this? The reasons appear to the essayist to be the more practical education of the Germans in commercial subjects and geography \* \* \* and the fact that English education has been given a wholly false direction, divorced from the realities of life by university and competitive examinations little in accordance with the real needs of the student. So much so that "even in that for the Army, *geography plays a wholly subordinate part.*" Mr. Reade could hardly have chosen a stronger illustration of the misfit education he denounces than the sentence last quoted. But Canadians who have to do with newly arrived and so-called educated Englishmen can find illustrations not less absurd of unfitness in them for the life they expect to lead. Some of us have known instances where the untrained and unknowing young emigrant from a home of plenty has had, (alas! for his crude ideals) as Mr. Reade puts it, "in a very liberal sense to go out into the fields to feed swine." How is he, in England, to get more accurate information about how to adapt himself for his future home "in the Colonies" when the Eton Calendar, which gives minute instructions how a lad must proceed if he would go into the civil or the diplomatic service, the navy or the army, the church or the bar, "cannot find space to give the addresses of the agents-general for the colonies in London, or to state how boys intending to emigrate can be trained as agriculturists, miners, or engineers in their new homes?"

As a cure for the evils now wrought in this way by want of thought, Mr. Reade would have a committee of the English Board of Education, which is considering how best to train prospective miners in the Transvaal, and assistants and managers for the Bengal collieries should also enquire into the whole subject of the connection between English higher education and colonial and Indian technical education. Briefly, to abridge the terms of the essay, that a lad from England who thinks of entering high school or college in Canada or South Africa should be told how he can enter them, what it will cost, and what he will have to learn when he gets there; also that he shall be enabled to enter his name for the colonial college, be it the Ontario Agricultural College in Canada or any technical school in Australia or India, and pay a part of his fees before he leaves to cross the ocean.

I think, concludes Mr. Reade, that "almost any young man of education and some small means, desiring to settle in one of our colonies would prefer to pass a certain period at one of their colleges or technical institutes in place of plunging by himself into an unknown world; whilst even our budding legislators might gain more real knowledge of our possessions by spending a term or two in study at a university in Winnipeg or elsewhere than by basing their assertions as to our Empire on a hasty scamper round the globe whether from hotel to hotel or from Government House to Government House."

The chairman of the evening, Sir Thomas E. Fuller, told of a prominent man at the Cape who had received as many as 5,000 letters from would-be emigrants in one week. "The applicants included men who had never been in a store at all, but who seemed to think that Africa was one vast wilderness in which they were crying out for tradesmen." And among the illuminating remarks made by Dr. Parkin upon the paper just read was this: "It is not enough merely to send men who are squeezed out by industrial necessities, though the more of the working class who go out the better, but we should send men of every class who will find and make the most of their opportunities. And to make the most of these opportunities they have to get the grain of the new country into the very blood in some way." Speaking of the tendency of English life and its institutions to make men artificial, he could not think of any thing better "as an addition to that charm of manner, that honesty and honor of thought, and all those qualities which make the young Englishman of the public school or university one of the most charming of men, than that experience of the outer world which was to be obtained by bringing him up against the facts of life, and which would come from giving him part of his education in the colonies as well as in England."



#### MR. GOODERHAM'S DEATH.

The sudden removal of a person who has been, as it were, a prominent part of the business mechanism of a community for long years, causes a sense of want that is hard to define. It is not only the loss of an estimable man that is felt, but there is a sense of wonder how the interests of the community will be affected, how the various concerns of the deceased will be carried on. A town or a district which has become accustomed to the presence and influence of a conspicuous citizen cannot all at once lose the accustomed effect of that presence, the influence of that personality. The news of the death of Mr. George Gooderham, sudden as it was—for he by no means looked his seventy-five years, and might well have been expected to ex-

ceed even the great age of his father—impressed Torontonians deeply, for he was a man who for forty years and more had been, so to speak, one of the commercial landmarks of the place by reason of the long connection of his family with the city and neighborhood, his prominence as a merchant and financier, and the wide range of his business connections in manufacturing, banking, mining, insurance, and many other avenues.

Mr. Gooderham had been successful to an uncommon degree in commercial and financial directions, had amassed great wealth, and exercised wide influence, but no one would ever discover these facts from his demeanor. He was of simple and kindly manner, unchanged by success or wealth, markedly domestic in his habits, averse to ostentation as he was to prodigality. A hard worker almost all his life long, he was very methodical, and in anything he undertook attentive to detail in an unusual degree. Immersed in business, as he had nearly always been, he found time to fill positions of trust in hospital and college; and though showing no desire for public or municipal life was an encourager of sport and a contributor to good works, always unobtrusively. Every one who knew Mr. Gooderham in a business way admired his quiet honesty and candor, and respected his good judgment; those who knew him intimately discovered in him lovable qualities, for he was a man who could show real cordiality though he did not wear his heart upon his sleeve.

A direction into which his taste for out-door life led him, and one that is perhaps little known outside Toronto and vicinity, was yachting and hunting. He took a general interest in the improvement of horse flesh and at one time rode to hounds. Of his various yachts, steam and sail, none was better known on Lake Ontario than the fast schooner "Oriole," and many a day's pleasure did he give his friends in her, year after year. A quiet man, he was yet what Doctor Johnson called "a clubbable man;" his membership in clubs including the St. James, in Montreal, the Toronto Golf Club, the Hunt Club, the Toronto Club, the Albany Club, the Royal Canadian Yacht Club.

It is recalled with interest by an old resident that some forty years ago, while he was yet a young man, Mr. Geo. Gooderham had urged upon his father and his associates in the milling and distilling business, its marked extension and a widening of its character, predicting great success as a result. The other partners not concurring with him to the fullest extent, he offered, if permitted a larger share in the concern, to manage the enlargement he had recommended and to take the risk of its success, so confident was he of the future of Canada and so resolved to share in it. His ideas prevailed, and it is not too much to say that a large part of the growth of the Gooderham & Worts business was due to his stand at that time. Of course, he has never been, at any time since, without able assistants, chosen often from among his own family and connections, to manage the various concerns which his wealth has founded or vitalized. His knowledge of the business of flour-milling and distilling was very thorough. He knew the chemistry of his subject as well as its economy, and was accustomed to make minute tests of grain and of yeast under the microscope. It is related of him that he had repeatedly offered to scientific callers, and even to milling "cranks," the whole mill for experimental purposes for four days, to give them a chance to demonstrate that they could get more out of a bushel of grain than he could. But he never found any method more economical than his own.

It would be tedious to name all the institutions in which the deceased gentleman held prominent positions, but the principal ones may be mentioned. He was president of the Gooderham & Worts, Limited, whose business was founded by his father and uncle in 1832; president of the Bank of Toronto, president of the Canada Permanent Mortgage Corporation, president of the Dominion of Canada Accident and Guarantee Company, a director of the Toronto General Trusts Corporation and of the Consumers' Gas Company. In former years he was on the board of the Toronto and Nipissing and the Toronto, Grey and Bruce railways, and he assisted in completing these branches of

the systems of both the Grand Trunk Railway and the Canadian Pacific Railway in Ontario. He was also, with Sir John Macdonald, one of the founders of the Manufacturers Life Insurance Company, and succeeded Sir John Macdonald in its presidency. Before its amalgamation with the Canada Permanent, Mr. Gooderham was also the vice-president of the old Western Canada Loan and Savings Company. Mr. Gooderham was president of the Toronto Hotel Company, the corporation which in the face of many difficulties built the King Edward Hotel, and he had extensive interests in mines in British Columbia.



### MANITOULIN.

We have just given some attention, in another place, to the case of Prince Edward Island, and we have a circular from another island community, complaining of isolation and non-fulfilment of promises. The island of Manitoulin in Lake Huron is said to be the largest island surrounded by fresh water in the world, being 1,500 square miles in extent, it possesses oil and marl areas, and is well adapted for agriculture and grazing. There are sixteen thousand people on the island, whose nearest railway station is twenty-four miles across water and mountain to the main land of Ontario. Four years have passed since a charter was granted to the Manitoulin and North Shore Railway, a subsidiary enterprise of the Clergue Syndicate, which was given subsidies and other assistance on the understanding that railway building would be begun on the island, and communication would be established with the main land.

We are informed by Mr. F. W. Bell, the secretary of a public meeting of citizens held last month at Little Current, that the company in question have "ignored the rights of the residents of this district, and have failed in every way to carry out the object for which the charter was primarily granted." The hardships of the dwellers on the island are recounted: "Scarcely a season passes without travellers between the Island and the mainland sustaining serious loss of property, horses drowned, personal injury, and too frequently loss of life by drowning or perishing by cold. Added to this is the fact that our market is receding, the timber on the shore having been cut and the lumbermen consequently operating north of the C.P.R. line; on account of which distance is precluded the possibility of reaching it except by railway. This leaves us with a market for but six months in the year for our rapidly increasing products, and shuts us out from our natural and best markets."

The memorial of these Manitoulin dwellers sets forth in conclusion a claim for active sympathy. They ask, and it is not an unreasonable request, that we "see that any grants, subsidies, concessions, privileges, or otherwise in the nature of assisting the railways chartered, shall be granted only on condition that the construction of such railroad be commenced within a reasonable, specified time, and that such construction shall begin from a point on the Manitoulin Island; \* \* \* or in the alternative, following the precedent of the Temiskaming Railway, that the Government do construct, equip, and operate, at the public expense, a railroad between such points as in their judgment may be deemed most advisable."



### MONTREAL LETTER.

The wholesale trade is at present experiencing that "quiet feeling," which usually exists prior to the opening of navigation, and the time when the summer railway rates come into operation. That the lull is only temporary is generally accepted, and our merchants look forward with much confidence to a satisfactory spring and summer trade. There is a good demand for call money, and the general rate is  $4\frac{1}{2}$  per cent. A pretty extensive loan was asked for from one of our large banks which, however, refused to give it under  $4\frac{1}{2}$  per cent. A good demand exists for funds for commercial purposes, and mercantile paper is being discounted at 6 to  $6\frac{1}{2}$  and 7 per cent. A feeling exists that the outlook for the maritime trade of Montreal is rather unsatisfactory, the quantity of grain pointing this way for export being much smaller than at the cor-

responding dates of several previous seasons. It is hoped, however, that with the opening of navigation things will improve, and a fresh impetus be given to all branches of trade.

The weather during the early part of the week has been cold and blustering, with snow and frost; but even this, though unpleasant to the man about town, will have a beneficial effect, as it will check the too rapid growth of vegetation that might be damaged by frosts to be experienced later on. However, snow so late in April indicates, so the weather-wise claim, a long and warm spring, and judging by the sample served out during the past day or so we are tempted to believe that the happy season of spring has really come.

Considerable activity is shown in building operations in Montreal, and Building Inspector Chaussé states that hundreds of handsome buildings are to be erected this summer. One hundred and forty-four building permits were issued in March, and the stated aggregate cost of the work is \$489,680.

The civic authorities of Montreal are experiencing some trouble on account of what is claimed to be a clerical error in the draft of a law passed at Quebec two years ago, relating to the taxation of insurance companies doing business in this city. If the contentions of the Royal Insurance Company are maintained, the trouble may result in a loss of a large amount of revenue. According to a by-law based on legislation obtained at Quebec a special tax of one per cent. on the premiums collected by fire insurance companies doing business, and taking risks in this city was imposed, with a maximum of \$1,000. It was further provided that a special tax not exceeding \$200 is imposed on "every accident or guarantee company, and \$100 on every marine insurance company doing business or taking risks in the city; when any such insurance company combines two or more branches of any insurance one tax only shall be levied on such company, that is to say, the tax, the rate of which is the highest on any of the said branches of insurance." The Royal Insurance Company claims to have been compelled to pay \$400 for carrying on a fire insurance business in 1903, and also \$200 for the life department. The following year the tax on fire insurance amounted to \$1,000, and \$200 on life insurance. They contend that the city has not the power to impose both taxes under the provisions of the by-law, and on this account a claim is made for the \$400 paid during these two years, on the life insurance business of the company. It appears that a portion of the draft of the published by-laws has been left out; but it is asserted that when the bill left Montreal it was complete, and also when it passed through the Quebec House. As it now appears, however, it is claimed it may have the effect of rendering the city powerless to impose the taxes on insurance companies. On the other hand the city authorities assert that the error is only a clerical one, and can be readily repaired by the Legislature.

At a special meeting of shareholders of the Montreal Trust & Deposit Company, held on Thursday of last week, it was decided to increase its capital to \$1,500,000, which is the amount allowed by its charter. The intention is to increase in capital during the present year to an amount of \$500,000, which is to be fully paid up, the balance to be issued later as may subsequently be decided.

MOUNT ROYAL.

\* Montreal, 29th April, 1905.



### OUR ST. JOHN LETTER.

The lumbermen in all sections of the Province of New Brunswick, excepting the few who operate on small streams near the seaboard, are greatly worried over the situation. This spring has been a most remarkable one. Since March 1st there has not been a snow or rain storm of any consequence, and the snow that fell during the earlier part of the winter has melted away gradually without raising any freshet in the rivers. The logs will all be hung up unless unusually heavy rains come within the next two weeks. There are in safe waters, including the logs held over from last year, probably 40,000,000 feet. This the mills will soon use up and the outlook now is that hardly any of the more than 100,000,000 feet of logs on the upper St. John will get to the booms. The operators on the Miramichi and other

waters are also complaining. Altogether, the situation looks blue, and it will be a very serious thing for New Brunswick if the lumber business of the year fails.

The winter port season closed with the departure on Sunday of the S.S. "Lake Manitoba" of the C.P.R. fleet, but details of the business are not yet available. It is known, however, that it will far exceed both in the volume of imports and exports that of any previous year. The city is working hard to secure increased wharf accommodation for next winter, so as to meet the demands of the steamship companies. It is now thought the Dominion Government will do the necessary dredging on condition that the city build the wharf and warehouses required. The plan is to finish one new wharf of 600 feet by next winter, and three others for the winter following. These will give good berths for the big new steamers of the Allan Line and of the Canadian Pacific.

Two St. John firms and five Boston firms tendered for the work in connection with the proposed improved water service of the city. The work was divided by the engineer into four sections, and when the tenders were opened it was found that Messrs. McArthur & McVey, a local firm, were lowest for sections one and two, while Messrs. B. Mooney & Son, the other home firm, were for sections three and four. They were accordingly given the work and have begun excavation for the seven miles or more of pipe-laying that is to be done. The job is to be completed by December, and this means that a large number of men will necessarily be employed. A section of the new pipe is to be of California redwood, and the local contractors have arranged with the Eureka Redwood Co., of Lynchburg, Virginia, to lay it. Large numbers of Italian workmen will probably be brought here for the work, as it is not likely that men enough can be secured in the city to finish the work in time.

Some opposition has developed among the labor organizations of the city to the employment, as engineer of the new work, of an American named Hunter, and action against him, under the Alien Labor Act, has been threatened. An engineer named Barbour, a St. John boy, now resident in Boston, prepared the plans for the improvements and Hunter is one of his subordinates. The matter, while exciting some talk among the unions, is not likely to develop serious trouble.

The exodus from New Brunswick to the Canadian West promises to be very heavy this year, heavier, perhaps, than for a long time. The Provincial Government are waking up to the importance of this movement of farmers to the far West, and have been conferring with the Salvation Army leaders, interesting them in bringing here a number of desirable English immigrants, who will take up vacant farm land. Some complaint is heard in these Maritime Provinces that all the effort of our Dominion agents in the Old Country is directed to securing settlers for the North-West, and that never a word is said on behalf of the older Provinces, although the older Provinces pay the heaviest portion of the bills.

The first of May is moving day in St. John, and always brings changes in the business world. This year two of St. John's best known merchants, Henry Maher, and Peter Chisholm, are retiring. The former has given fifty years to the trade, and the latter forty-eight, and they leave behind them names that are respected. Neither has grown rich, but each has enough to live on in comfort.

Thomas T. Langlois, president and managing director of the British Columbia Permanent Loan and Savings Company, and the Pacific Coast Fire Insurance Company, is here making preparations for the establishment of his companies in St. John.

Members of the St. John Board of Trade are putting up a vigorous fight to prevent the steamers that now run to the West Indies dropping St. John as a port of call. The line is operated by Messrs. Pickford & Black, of Halifax, and these gentlemen want to run from Halifax only. St. John furnishes about 25 per cent. of the business, and there are some St. John merchants who have worked up a big trade that would be killed if the steamers did not come here. It is believed the owners have some feeling against St. John

because there has been criticism here of the steamers in the service. The matter is now before the Government at Ottawa, and it is believed no change will be made.

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## BANKING AND FINANCIAL.

We learn from our Halifax correspondent that shareholders of the defunct Bank of Yarmouth will resist the demand of the curator for the payment of double liability, in the hope that the curator, in his suits to collect, will have to include the directors in the proceedings.

A Chicago subscriber sends us the following paragraph, taken from one of the dailies of that city: "F. W. Taylor, assistant inspector of the Bank of Montreal, who has been in the local branch of that institution for about a year, will leave Chicago shortly to take charge of the London branch of the same bank."

The directors of the United States Corporation have issued a report which shows that for the first quarter of the present year the earnings, while not quite so large as anticipated, were \$23,025,896, or \$9,580,664 greater than in a similar period of last year. Moreover, the unfilled orders in hand on March 31st, were 5,597,560 tons, an increase of 1,460,599, compared with March 31st, 1904, and in excess of all previous records. The directors declared a regular dividend of 1 $\frac{3}{4}$  per cent. on the preferred stock, payable May 31st.

Readers of this column will recall the account given last week by an accomplished Montreal reporter of a series of three new bank buildings near Victoria Square, in that city, whose tops should, by 1906 or thereabout, reach the summer clouds—said clouds to be tinged with gray and gold. The cold light of fact dispelled the fiction with respect to two of the new buildings; and here is what we get from the Eastern Townships Bank about the third; the general manager writes: . . . "I beg to say in reply that nothing definite has been decided upon regarding the erection of a building on the corner of St. James and McGill streets. The matter is still under consideration. We are at a loss to know how these yarns get into the papers. It would be much better if they would take the precaution to enquire, as you have done, before publishing such items."

The Dominion Coal Company announces that it will make a new issue of five million dollars' worth of 5 per cent. first mortgage bonds and \$3,000,000 of 7 per cent. cumulative preferred stock. Preferred stock will be convertible at the option of the holder, at any time before May 1st, 1910, into a like amount of common stock, while after that date it will be subject to redemption at 125 per cent. and accrued dividends. The company's object is to return all its outstanding bonds and preferred stock. Holders of 6 per cent. first mortgage gold bonds, due May 1st, 1913, are informed that the company will on the 12th inst. redeem that entire issue at par, together with a premium of 10 per cent., and that interest will cease to be payable after that date. The 6 per cent. first mortgage bonds are open for sale to the trustee, in order to absorb the sum of \$145,988.38, that sum being the amount in hand in excess of the reserve of \$250,000 required by the mortgage.

A courageous stand in the face of most alarming surroundings was that shown by the Merchants Bank clerk, Herman Von Metzke, at the branch of that bank in Lancaster, Ont., one night last week. Von Metzke, who slept over the bank, was awakened to find four men in his room, who when he awoke assaulted him with clubs. He struggled with them while lying on the bed, and getting one hand free reached under the pillow for his revolver, and fired. One man fell, the rest decamped, and when assistance came it was found that the unknown man who had been shot was dead. The bank has shown its recognition of its pluck by putting aside a sum of money for him, and on Wednesday, the Lancaster village council passed a resolution applauding the courage of the young man, "whose gallant fight prevented the robbery of the Merchants Bank, and perhaps averted a serious conflagration. A mass meeting of the citizens of the village appointed a committee to take

steps to mark in a suitable manner the citizens' appreciation of Von Metzke's heroism."

A controversy has arisen between Mr. Alfred Marks and Mr. Henry W. Wolff, two correspondents of the London Economist, upon the subject of the deposits in the Post Office savings banks of the United Kingdom. That is to say, as to what class of the community these deposits mainly belong. Mr. Marks had stated that "at the present time the bulk of the deposits in the Post Office Saving Bank belongs not to the thrifty poor, the proper objects of the system, but to the well-to-do;" and Mr. Wolff controverts him and calls for proof of the assertion. Hence Mr. Marks quotes in the Economist of 15th April, the statement of Mr. Austen Chamberlain in the House of Commons, when he was Postmaster-General: "It was a great mistake to assume that the money in these banks was wholly the money of poor people. He thought that, on the contrary, a great deal of it was the money of well-to-do people," who had taken advantage of the Government's rate of interest to invest, when prices of good securities were high, and to take their money back when prices were low." But here is more conclusive evidence: In his evidence before the Select Committee of the House in 1902, the secretary to the Post Office said that 9 per cent. of the depositors held about 64 per cent. of the whole. He described the depositors, who held 68 per cent. of the whole, as being of the upper and middle classes, and in number they were about 10 per cent. of the whole. The curious circumstance comes out in this controversy that while the average London deposit rate for the five years 1894 to 1898 was one per cent. per annum, the Post Office Savings Bank was giving two and a half per annum. What wonder, then, that people with money preferred to deposit it with the Post Office?



#### INSURANCE NOTES.

It is announced that the National Board of Fire Underwriters will hold its annual meeting on May 11th in the rooms of the New York Board of Fire Underwriters, in New York City.

The John McDougall Caledonian Iron Works Company has been awarded the contract to supply for the Toronto waterworks a 6,000,000 gallon engine. It will be of the Holly type with box girder frames, and fitted with Babcock & Wilcox boilers. It will cost \$43,947.

A large stock of logs, ties, posts, and tan bark, lying at Cape Chin dump, near Warton, Ont., and belonging to Kastner & Co., Robert Watt, Messrs. Hunter, Neigerball, & Crawford, John P. Newman, Warton Lumber Co., etc., was on the 26th ult. destroyed by fire at a loss of \$50,000.

One of the big fire engines made for Toronto by the Waterous Co., of Brantford, reached the city four days ago, and is at fire headquarters on Lombard street. It is a massive piece of apparatus, weighs six and one-half tons, and is fitted with rubber tires. It is fitted for a "three-horse hitch."

The municipal authorities of Vienna, Austria, have decided to re-equip their fire brigade, together with the auxiliary suburban volunteer brigades, with motor fire-fighting apparatus. The Vienna brigade has for many years been looked upon in Europe as a model for its up-to-date equipment and pronounced tendency to move with the times.

While the argument most frequently urged in favor of steam boiler insurance is that a careful inspection by experts will tend to prevent explosions, there is an unavoidable possibility against which indemnity is very desirable. The investigation into the recent disastrous boiler explosion at Brockton, Mass., has shown that the defect which caused the explosion was due to a crack under a lap-seam, which it would be practically impossible to discover under any method of inspection.—Chicago Argus.

We have received a copy of the New York Insurance Journal Life Chart for 1905, showing the condition on January 1st, 1905, of ninety regular old line life insurance companies doing business in the United States and Canada.

The figures of this chart, Mr. Kempson assures us, are absolutely correct, "being compiled by one of the best known insurance mathematicians under my supervision." The price is 25 cents. The assets, liabilities and surplus, the new business and total in force; the income and disbursements of each company are given.

The 26th of April marked the fifth anniversary of the great fire in Hull and Ottawa, which, starting from a blaze in the chimney of a small frame building in Hull, grew into a devastating conflagration, which destroyed millions of dollars' worth of property and several lives. "To-day," says the Citizen, "things are changed. A great part of the city that was fire-swept is built up, but there are still to be seen numerous marks of the great conflagration. The class of buildings since erected is an improvement on what was replaced and more stringent building regulations have been enacted. The people, in the main, have recovered from the effects of the awful occurrence, but there must be fresh in their minds the memories of that day, five years ago, when Ottawa and Hull added to the great fire records of the world's history.

They are going to have fine times in France now. That is to say, if the projected taking over by the State of the life, fire, accident and old age pension associations is carried into effect. The Post Office insurance business of Great Britain has been a dead failure, and principally because it is impersonal. No one knows or cares about anyone else, but with the insurance companies, as they stand here today, as well as in France, there is a personality about the individual assurer, and the company looks after its risks. And so, too, with friendly societies. These would never have obtained their present prosperous condition but for the fact of the personal cognizance of each of the other which takes place in the various branches, lodges, etc. So, also, with benefit societies on a smaller scale. The members have to report weekly to those who know them, and who are interested alike with them in the business. But when the State takes over the lot, as is suggested in France, then we shall see the business absolutely killed by red tape, with consequent gigantic losses for the tax-payers.



#### FOR GROCERS AND PROVISION DEALERS.

A fire, which broke out in the engine room of the Oshawa Canning Factory on the 27th ult., rapidly spread to the process room and totally destroyed both, with much valuable machinery and a large stock of goods. The loss is estimated at over \$20,000, partly covered by insurance. The factory is to be rebuilt at once.

Great complaint has been heard this year regarding the quality of the maple sugar offered on the market. Many samples, at the instance of the city, were analyzed and showed that the juice of the maple was their most insignificant ingredient. It is understood that action will be taken against the offending parties under the Food Adulteration Act.

Part of the cargo of the foundered Allan line steamship "Parisian," consisting of 575 packages of nuts, almonds and walnuts, was sold by auction in Montreal. The goods were badly damaged, and realized low prices. Walnuts in 55-lb. boxes, fetched \$1.70, and almonds in 25 lb. boxes, brought an average of \$1.25. The sale was well attended.

The Farmers' Association of Canada having complained that the railway companies in Ontario and Quebec were in the habit of discriminating between the rates charged on grain and on flour and oatmeal, the first-named being now higher, the Board of Railway Commissioners has passed an order to the effect that the rates on grain must be reduced to the same basis as those on milled products.

A Vancouver syndicate has been organized with the object of developing the large natural oyster beds which exist at Blunden Harbor, off Queen Charlotte Sound. The oysters are said to be larger and whiter than the well-known Olympias grown artificially in the State of Washington. The syndicate has purchased some 640 acres of "tidal land." It is said to be the intention eventually to vary the natural product by the importation of "spats" from waters of the Atlantic. About 25,000

of these can be brought out in one barrel, and they grow and spread rapidly, so that in a couple of years their market value is multiplied many times.



#### DRY GOODS NOTES.

In the Bradford woolen market business is a little quieter, according to a correspondent of the Drapers' Record. It is believed that the slight fall in crossbred wools can have little effect on the buying of dress goods, as nothing nearly top prices, in proportion to those of wool, had ever been paid, and even at prevailing rates it would be impossible to put such goods as dress serges on the market profitably without getting an advance in price. Pure merino wools continue extremely firm in value, both in the Bradford market and also at the London sales, where all good parcels continue to be keenly competed for, both by home and foreign buyers at fully late rates.

The fall in the price of cotton has had a remarkable effect in the Lancashire cotton industry. There are said to be no fewer than twenty-three new mills for the spinning of Egyptian cotton, either completed or nearing that state. Four other mills, for the spinning of American cotton, are being built, with a total of 380,000 spindles, and six others for Egyptian cotton, with a total of 480,000 spindles, are proposed. The new mills will mean employment for 9,000 people, and the workpeople look for a continuance of the brisk times they are now experiencing. The Lancashire weaving trade is as busy as the sister industry. Ninety per cent. of the looms are running full time, and for the first time for some years there is a dearth of competent weavers.

There was another influential deputation of woolen manufacturers from various parts of the Dominion to the Government the other day, to urge again the necessity for increasing the duties on woolen goods. It was stated by one of the speakers that at the time the preference in favor of British goods took effect, there were some 75 woolen mills in Canada working full time, and many for 24 hours in the day. To-day there are less than twenty mills struggling to live and barely making expenses. It was argued that the difference in the cost of production in Canada was 38 per cent. higher than in the Mother Country, higher wages and increased cost of fuel being chiefly responsible for this condition of affairs.

In Manchester, says a recent report, heavy goods, such as woolens and linens, have much improved their position, though some complaint is still heard as regards flax goods. The fact is not surprising to those who have made a study of the trade for any number of years. For only too long some of the manufacturers have been satisfied with turning out goods of excellent quality, but with no great attractiveness of design. In the meantime cotton has forged ahead by virtue of the one quality so much lacking in the case of many linen cloths, and the inferior article has ousted the superior wearing material in every market of the world. To-day, however, a great change for the better is noticeable, and if all the novelties securable in linens were gathered within a single department, we should have a collection which would justify the appellation of "fancy" rather than "heavy." The beautiful designs produced by the Jacquard loom in damasks are this year very beautiful.



—The Molsons Bank has established a branch at Ste. Thérèse de Blainville, Que.



—The Canadian General Electric Company has been authorized by the Dominion Parliament to increase its capital stock from \$3,000,000 to \$5,000,000.



—The Shawinigan Company, Montreal, will issue \$2,000,000 worth of 5 per cent. consolidated first mortgage bonds at 98 per cent. The issue forms part of a total authorized of \$5,000,000, of which \$2,000,000 has already been placed. The interest is payable half-yearly, and the principal is redeemable at par in 1934, or after January 1st, 1909, at 110 per cent. The present income of the company is £54,540

per annum, and on May 1st this will be increased to £57,800, by reason of contracts made, showing a surplus above all charges of £8,400 per annum of actual earnings.



—We acknowledge the courtesy of an invitation from the president, council and members of the Halifax Board of Trade to be represented at the formal opening of the new Board of Trade rooms, corner Hollis and Sackville streets, in that city, on Tuesday, May 2nd. The card was received too late for the Editor of this journal to make arrangements to be present. But it is not yet too late to congratulate the Halifax Board of Trade on its enterprise in providing itself with commodious quarters on a desirable site, and to wish that body increased influence in its task of looking after the commercial interests of that important city and district.



—The teamsters' strike in Chicago bids fair to develop into one of the most serious conflicts that have yet taken place between capital and labor. The employers seem to be of one mind; they are determined to have "open shop" in the city of Chicago, and are tired of being told with whom they may, and with whom they may not, do business. In the meantime, the methods of the strikers and of the troops who have already used firearms, and killed several, including non-combatants, is a pretty commentary upon the state of civilization achieved by a great modern city in the "most progressive country in the world."



—At a banquet in Montreal a few days ago, Mr. Chas. M. Hays, president of the Grand Trunk Pacific Railroad, asked the pertinent question, would Canada profit by the lessons of other countries in the matter of transportation? "Would she," he said, "frame her policies so as to afford opportunities for railways to make a fair return on the vast sums invested in them? No properly-constituted railway management would object to laws against discrimination or to safeguard life and property, but legislation should not be a bar to progress. The problem you must determine is how Canada may enjoy these benefits which increased transportation will bring," continued Mr. Hays, "and yet so enact laws that you will retain the good-will of the railway corporations and also the good-will of investors. The good-will of investors must be held, so that they will not be reluctant to place their capital in railway enterprises. This is a problem with which England and the United States are wrestling. I leave it to you, for it is well to remember that out of every dollar received from traffic, both passenger and freight, seventy cents is paid back to the country in wages, cost of maintenance and other expenses. This must be paid back before the company can pay dividends to shareholders." This is a suggestive line of thought, and may be commended to those persons or journals who perpetually curse the railways. It must be acknowledged, however, as a general rule, the railroads have usually been bright enough to take very good care of themselves.



#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 4th, 1905, as compared with those of the previous week:

	May 4.	April 27.
Montreal .....	\$27,034,639	\$17,728,420
Toronto .....	22,243,886	14,144,356
Winnipeg .....	7,405,054	4,659,791
Halifax .....	1,789,976	1,215,388
Hamilton .....	1,417,350	1,082,601
St. John .....	1,080,123	753,707
Vancouver .....	1,605,413	1,402,990
Victoria .....	811,113	389,115
Quebec .....	1,843,879	1,433,252
Ottawa .....	2,310,797	1,602,172
London .....	977,561	785,319
Total .....	\$68,519,791	\$45,197,120



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 1,000 yards Worsted, regular \$1.00, for 75c.  
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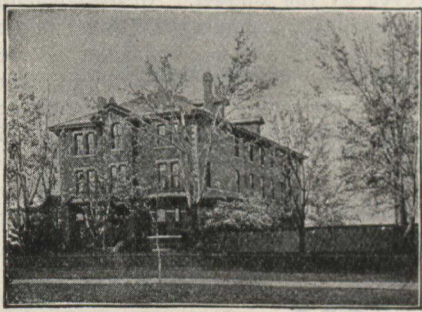
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## NORTH OF ENGLAND LETTER.

Sir William Sinclair is a Manchester leader who is by no means unknown in Ontario and Quebec. He is a stalwart of the Chamberlain persuasion, and he has been favoring the press with his reading of mid-Canadian opinion. In essence, he says that sentiment is not considered a sufficient bond of Empire. The growing cosmopolitanism of Canada and the reciprocal relations with the States make a material tie desirable. Of course our Free Traders retort that the precarious nature of the alliance would be merely aggravated by the introduction of more sordid considerations. It is competent to accept a little of each of these views, and to be immediately practical, it is possible to act on both. Those who feel the dangers to be acute might well take steps to keep the intellectual communications between the countries open. A sober league with its emotions well restrained and its flag-wagging proclivities tightly curbed, might do a fine work in keeping sympathy alive. It is the misfortune of Empire Leagues that they are liable to hysterics which remove them from intimacy with our phlegmatic people. Interchange of visits by such bodies as the C.M.A. and the Chambers of Commerce are very much to the good, but the ideal institution to help England in Canada and Canada in England should be free from any mercenary taint that may cling to the skirts of professedly mercantile bodies.

English butchers are not averse from the importation of Canadian cattle whatever our farmers may be. At the dinner of the York Butchers' Association, Mr. R. B. Lambert spoke the butchers' mind vigorously, insisting that our breeders must breed more or submit to importation from more countries. The dearness of store stock, he contended, was the principal difficulty of the English farmer, and while fresh blood was being denied, many of the best animals were shipped abroad from here leaving the unsound to propagate their defective kind. He claimed that Canada should be in no worse position legally than Ireland, and he concluded by saying that men of sound judgment estimated that five millions sterling had been lost to England in the last seven years by the exclusion of Canadian cattle. Enough has been quoted to prove the existence of two views of the question; the official view and another. But before the embargo is lifted some clever person will have to "square" Ireland. Is Canadian ingenuity equal to the occasion? What can be offered as a quid pro quo?

If Lancashire does not follow with acute interest the manoeuvres of the Dominion Cotton Combine, it is probably because of her present plethora of business. For a year it can hardly matter to Lancashire whether the Canadian market is closed against her goods or not. That business is lucrative as well as plentiful is indicated by the 5 per cent. advance in wages, which is to date from July, and the more shadowy 2½ per cent. advance that is to be confirmed or refused in January next. From advices from Montreal it is possible for the Lancashire man to believe that the tariff is not to go prohibitively against him after all. But he is actually much too busy to worry.

A curiosity of our local Government regulations is the allowance of varying periods for the repayment of loans. The same town for works of the same kind may be accorded 60 years to pay off one debt and only 30 years to pay off another. Such is the case with Swansea and its water-works. The burden on the present generation is increased most seriously by the whittling down of time for repayment. In the Swansea case it means a difference to the present payers of rates of 1½ cents on the dollar annually, and the Town Council is rebelling against the dictum of the Local Government Board. This is explicable enough, albeit the longer the loan the more interest must eventually become payable on the principal.

A feature of the mineral production of Canada accounts very noticeable to the Englishman is the paucity of flagstone and granite quarried. Less than \$7,000 worth of the one and \$100,000 worth of the other, looks somewhat incredible. Perhaps these statistics are as fallible as our own bearing on the same subjects. Our officials take great care with the returns made to them, but it is not possible in practice to make quarry-owners and others give details with precision.

Apropos of flagstones, it is due to say that great developments in this country have taken place in the manufacture of artificial flags in concrete. Granite clippings form the substance of most makes and these are bound with cement in the proportion of one to three or more parts. Even clinker has been used as a base, though the presence of sulphur in the ashes is detrimental to the durability of the stone. Experience has proved that "tailings" from the South African gold mines can be used thus and at least one English maker uses iron slag. Messages show that in Canada some new steps are being taken in the manufacture of cement. This being so, it may be said that not all makers on this side use mechanical or hydraulic pressure in forming slabs. More are hand-moulded than pressed, and there is a general desire to produce flags that shall not be slippery to walk upon.

Since the turn of the quarter quite a number of flotations have come upon the stock market. The Shawinigan Falls and Montreal Light and Heat are two Canadian ventures launched here. Of their reception it is too soon to speak, but if the presence of available capital and the good odor of Canada in the market are considered, the subscriptions should be good. Many financial propositions are waiting to appear and later on it may be that funds will be shorter.

Pig iron is a fair index to the prosperity of our industries. Now it promises to move upwards and forge-masters are reasonably confident of a more profitable year than the bad one now closed. Mr. Hugh Bell prophesies the coming of a time when demand shall again exceed supply. Steel frame building construction is to play its part in affecting the change. Doubtless Canadians will consider us far behind themselves in this respect, for steel building is only in its infancy here.

"Our trade our politics," has, perhaps libellously, been called the motto of the liquor interest. But the tea-drinker has now no good cause to throw indiscriminate stones. A determined attack by the Anti-Tea Duty League has certainly had something to do with the recent remission of twopence per lb. conveyed by the Budget. An over-whelming flood of posters depicted the inequity of a level tax of eight pence per lb. on cheap tea and fine tea alike. These and tons of leaflets flung away at the by-elections have created a weight of adverse opinion now translated into action. Altogether the phenomenon is interesting in that it gives a lesson in the power of advertising over politics. No statesman made a burning question of the tea-tax. Those affected most prejudicially made their protest by advertisement—and the tax diminished.

Manchester, April 14th.

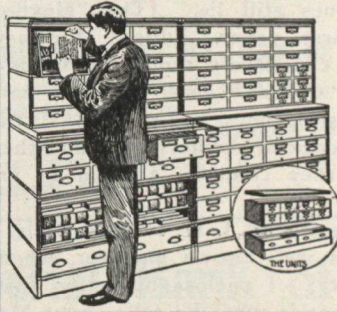
NORTH COUNTRY.



## CANADIAN MUNICIPAL CONDITIONS.

The progress of urban concentration in Canada has, perhaps fortunately, hardly been sufficiently rapid to render the problem of municipal administration so acute as has been the experience of some other countries. It is true that during the last sixty years the proportion of total population of the Dominion, contained within towns and cities of over 5,000, has increased from 12 to 24 per cent., but this has been steady and uniform, and not characterized by large local concentration of foreign immigration, as has been the case largely in the United States. At the present time, ten Canadian cities of over 25,000 people, contain 16 per cent. of her total population, while five cities of over 50,000 contain only 10 per cent., though this is a blessing to the nation which past experience shows is likely, unfortunately to become less and less marked. As remarked by Mr. Munro: "The main political problem of the Canadian people is still that of national and provincial, rather than that of municipal government." Since the organization and control of local government is vested with the Provincial, and not with the Federal authorities, there is in the cities of the seven different provinces no exact conformity to any type of city political organization. In framing their general charter laws and in formulating special charters for particular cities, the Provincial authorities have been guided partly by English and partly by American experience. Variations

**The Globe-Wernicke Co., Ltd.**  
STRATFORD, - Ontario.



Profit or Loss often depends on finding a single letter, document, record or item of information. The

**Globe-Wernicke**  
"ELASTIC" CABINET keeps all business papers and records instantly accessible. And it grows with your business. It's a system of units.

**Debentures for Sale.**

The Town of Maple Creek, N.W.T., with an assessment roll of \$287,360.00, and free from debt, offers for sale thirty-two Municipal Debentures (\$250.00 each), bearing interest at 5 per cent., payable in twenty years by equal annual payments of principal and interest.

Sealed Tenders in writing for the purchase of these Debentures will be received by the undersigned for a period of three months from the date hereof.

**J. C. DIXON,**

Chairman of Finance Committee.  
Maple Creek, April 17, 1905.

**The W.R. Brock Company**  
(Limited)

**WHOLESALE DRY GOODS**

*Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of*

**Bay and Wellington Streets.**

THE PURITY AND EXCELLENCE OF

**COWAN'S PERFECTION COCOA**

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

**Road Making Machinery**



ROAD MACHINERY

**Steam Road Rollers**

In Three Sizes,  
10, 12 and 15 TONS.

**CRUSHERS** for all Kinds of Material.

H. CAMERON & Co., Selling Agents, Manning Chambers, Toronto.

**WATEROUS, - BRANTFORD, - CANADA.**

**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's Office, Supreme Court of Ontario.

**Canadian Westinghouse Co., Limited,**  
Manufacturers of **Electrical Apparatus**

For Lighting, Power and Traction Purposes.

**Also Air Brakes**

For Steam and Electric Railways

For information address nearest office.

**General Sales Offices and Works:**  
**Hamilton, Ontario.**

**District Offices:**

TORONTO, Lawlor Bldg., King and Yonge Sts.  
MONTREAL, Liverpool & London & Globe Bldg.  
VANCOUVER, B.C., 152 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

in the structure of municipal organizations in the different provinces are attributable to this diversity of influence. In general, the Maritime Provinces have borrowed largely from England, while Ontario, Quebec, and the Western Provinces have been disposed to incorporate into their municipal systems many features distinctively American.

In Mr. Munro's opinion, this system of municipal administration has, on the whole, proven satisfactory. That it has done so must be attributed in considerable degree to the fact that municipal have not been identified with provincial or national politics.

With regard to the large question of municipal ownership, we give the words of Mr. Munro himself:

"The movement toward municipalization of various public services has been making in Canada about the same rate of progress as in the United States. It has not been by any means as rapid or as successful as in England or in the other colonies, such as Australia. At the present time most of the Canadian cities own and operate their own water-works; some few have municipalized their lighting facilities, but beyond this the movement has not progressed. The other civic services, such as transit and the like, are still almost entirely in the hands of private corporations operating under lengthy franchises. A fair degree of success has attended the experience of municipal ownership, but not such as to warrant any general application of the policy. On the other hand, the strict supervision and control, which the provincial authorities have exercised over the granting of franchises has served more or less effectually to protect the cities against the private corporations."



#### A NEW INDUSTRY.

Monteith, Nixon & Co. is the name of a new concern whose factory is at 256 Macdonell Ave., this city. Mr. Monteith was formerly sales manager of the Ontario Wind Engine and Pump Co., while Mr. Nixon has been representing the well known American saw manufacturers, The E. C. Atkins Co., of Minneapolis.

A representative of the Monetary Times called the other day and found them housed in a compact, cheerful and well laid out factory at the above address. The buildings have been laid out with a view to securing the best work with the minimum of handling. Close by are the tracks of the Canadian Pacific and Grand Trunk Railways, so that shipping facilities are all than can be desired.

In addition to making galvanized flag poles, hose towers, bell towers, water supply outfits of every description, tank towers, etc., the firm will act as distributing house for Ontario of the well known pump manufacturers of F. E. Myers & Brother, of Ashland, Ohio. They have also, we are told, secured the agency for the Province of Ontario of the celebrated "Star" wind-mills, manufactured by Flint & Walling, Kendallville, Ind.

A line of work to which they intend to give special attention will be the manufacture of interior transportation equipments, warehouse and factory trucks; these will be on the floor rail and overhead system, depending upon the nature of goods to be moved. This is a field which up to the present has not been adequately filled, and the advent of this new firm should fill a long-felt want on the part of those looking for the latest in that line. Both gentlemen referred to are practical men and have an extensive acquaintance among the manufacturers of Canada.



#### OLD TIMES ON THE LAKES.

Editor Monetary Times,—

Sir,—Several copies of the Monetary Times, containing the letters referred to on "Old Time Lake Craft," have come to me. Little did I think that the few straggling thoughts contained in my letter to you of the 8th of March could have made the outcome of so many interesting papers on the subject, as you have mentioned. And I can assure you they were read here with the greatest interest for they brought back to my recollection facts which had passed

out of it, and things that have long since passed away. I notice that neither you nor David Kemp in his letter happened to think of the steamer "Mayflower," which I think came into commission about the time the "Canada" and "London" would go out. She plied between Detroit and Buffalo for several seasons, being a fast boat for her day, and then went ashore on the east side of Point Pelee, Lake Erie, where her bones still lie. [The "Mayflower" was mentioned in the first paper.—Editor Monetary Times.] And I suppose you can hardly remember when the Canadian steamers, the "Canada" and "London," in order to comply with the coasting laws, had to truck all their freight outboard on to the dock at Amherstburg and then back on to the boat before they could be allowed to proceed on their then voyage.

I sent the two letters of J. H. to Capt. Gale, of Sarnia, an old friend, and a well known engineer, whom you no doubt, will remember. I enclose his letter, thanking you and me. You will notice what he tells about Mrs. Becker. His letter says: "I thank you, my worthy friend. Those papers were good. I am very feeble now." [But his strong, round handwriting does not look like it.] "Abigail Becker is dead two or three weeks—that woman that saved your brother Henry Hackett's life off the schooner 'Conductor' in wreck in the Fall of 1854. That woman was my aunt. She could swim Lake Erie." Charlie Gale left home when but ten years old, being fond of the water, and has followed the lakes (and sometimes sailed the ocean), all his days until obliged to retire from sailing. He is now far advanced in years, considerably over eighty, I believe. A good specimen of the strong, determined sailor that we have had so many of on the Great Lake of America and Canada in days gone by. He used to sail the brig "Vanguard," from Chicago to Kingston, and was as bold as my old father in cracking on canvas. He was an able navigator, and what you might call a pilot by nature.

ALEXANDER HACKETT.

Colchester, Ont., 20th April.



#### OUR HALIFAX LETTER.

After the men had been out for three weeks, the strike among the Westville coal miners in Pictou County was settled and the men returned to work. The mine was found to be in pretty good condition, the water having been kept down, and there will be more loss to the men than to the company. The loss to the former in wages will probably reach ten or fifteen thousand dollars. Commercial travellers report business as very dull in Pictou County just now, and orders for goods scarce—probably one consequence of the strike. The same condition, however, exists to a considerable extent in the Valley of the Annapolis, also.

A prominent lobster exporter of Halifax, R. J. Leslie, has been awarded the contract for the steamship service between Prince Edward Island and Newfoundland. The steamers are to call at Pictou, Sydney, and other provincial points, also at Cardigan, in Prince Edward Island.

Owing to the number of cars on the sidings at Halifax, and between here and Windsor Junction (an aftermath of last February's blockade), it has been almost an impossibility to deliver freight during April. The whole yard has been in a terrible "mix-up," and the Board of Trade applied

## The Ontario Bank.

### Dividend No. 95.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six 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

#### Thursday, 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 20th 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 20th, 1905

# The Bank of Toronto.

## Dividend No. 98.

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

**Thursday, 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,  
26th April, 1905.

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## DIVIDEND No. 60.

Notice is hereby given that a DIVIDEND of 5 PER CENT. for the half year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this bank and its branches on and after

**THURSDAY, 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 the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon. By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 25th of April, 1905.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 1,000,000

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

W. A. Marsh      Veasey Boswell      Edson Fitch  
**Branches**      Thos. McDougall General Manager  
Quebec St. Peter St.      Thetford Mines, Que.      St. George, Beauce, Que.  
" Upper Town      Black Lake, Que. (Sub-agcy)      Victoriaville, Que.  
" St. Roch      Toronto, Ont.      St. Henry, Que.  
Montreal St. James St.      Three Rivers, Que.      Shawenigan Falls, P.Q.  
" St. Catherine E.      Pembroke, Ont.      St. Romuald, Que.  
Ottawa, Ont.      Thorold, Ont.      Sturgeon Falls, Ont.

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

# THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,  
\$2,000,000.00.  
**Head Office, Toronto.**  
G. de C. O'Grady,  
General Manager.

**DIRECTORS:**—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; John White.

**BRANCHES:**—Aylmer East, P. Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Ottawa (Rideau Street), Ottawa (Sparks Street), Port Dover, Toronto, Woodbridge, Woodstock.

**BANKERS:**—CANADA—The Bank of Montreal.  
GREAT BRITAIN:—The National Bank of Scotland Limited, London.  
UNITED STATES:—The Chase National Bank, New York. Oriental Bank, New York. Fort Dearborn National Bank, Chicago. Bank of Pittsburgh National Association, Pittsburgh, Pa.

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.  
Rest and undivided profits, \$2,573,332.00.

## 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.  
L. C. Owen, Inspector.

**Forty-Five 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. 77.

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 Second Day of June Next.**

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

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, April 24th, 1905.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000  
Reserve Funds, 3,302,743  
**Head Office, Halifax, N.S.**

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

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

**Chief Executive Office, Montreal, Que.**

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

**Branches:**  
Amherst, N.S.      Halifax, N.S.      Ottawa, Ont.      Summerside, P.E.  
Antigonish, N.S.      Ladner, B.C.      " Bank St.      Sydney, C.B.  
Bathurst, N.B.      Londonderry, N.S.      Oxford, N.S.      Toronto, Ont.  
Bridgewater, N.S.      Louisbourg, C.B.      Pt. Hawkesbury, N.S.      Truro, N.S.  
Charlottetown, P.E.I.      Lunenburg, N.S.      Pictou, N.S.      Vancouver, B.C.  
Cumberland, B.C.      Maitland, N.S.      Pt. Hawkesbury, N.S.      Vancouver, East  
Chilliwack, B.C.      Moncton, N.B.      Rexton, N.B.      End, B.C.  
Dalhousie, N.B.      Montreal, Que.      Rossland, B.C.      Victoria, B.C.  
Dorchester, N.B.      Montreal, West End      Sackville, N.B.      Westmount, P.Q.  
Edmundston, N.B.      Nanaimo, B.C.      St. John, N.B.      " Victoria Ave  
Fredericton, N.B.      Nelson, B.C.      St. John's, Nfld.      Weymouth, N.S.  
Grand Forks, B.C.      Newcastle, N.B.      Shubenacadie, N.S.      Woodstock, N.B.  
Guysboro, N.S.      Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

## Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

**Head Office, - - - TORONTO.**  
W. D. ROSS, - - - GENERAL MANAGER

## DIRECTORS.

R. H. WARDEN, D.D., President.      S. I. MOORE, Esq., Vice-President.  
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.  
THOS. BRADSHAW, Esq., F.L.A.      JOHN FIRSTBROOK, Esq.

**Branches:**      In Toronto:—40-46 King St. W.  
Bridgen      Milton      Streetsville      cor. College and Bathurst Sts.  
Brockville      Petrolia      Sutton West      cor. Dundas and Arthur Sts.  
Brussels      Picton      Wellington      cor. Queen and McCaul Sts.  
East Toronto      Agents in New York: The Bank of the Manhattan Company.  
Elmira      Harrowsmith      Agents in Great Britain: Bank of Scotland.

# The Traders Bank of Canada.

## Dividend No. 39.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the 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

**Thursday, the First Day of June next.**

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

The Annual General Meeting of the Shareholders of the Bank will be held at the Banking House, in Toronto, on TUESDAY, the 20th day of June next. The chair will be taken at twelve o'clock noon.

By order of the Board,

The Traders Bank of Canada.  
Toronto, 20th April, 1905.

H. S. STRATHY,  
General Manager.

to the Minister of Railways for relief. He sent General Superintendent J. E. Price to investigate conditions. That official found out that the trouble was due chiefly to lack of sidings, there being room at deep water on the harbor front for only 800 cars—about half the requirements.

Halifax has just elected a new Mayor and two new aldermen. There were three candidates for the mayoralty, and R. T. McIlreith, barrister, was elected by a very large majority, strictly on his merits as a representative candidate. One of the aldermen elected is Prof. W. C. Murray, of Dalhousie College. There has been a great effort lately to get a better class of men into the Council, and it is proving successful, as these elections show.

Linseed oil is advancing on this market very rapidly, and hardware men will not give quotations for publication at present. The greater part of the linseed oil sold here is imported from England.

Halifax, and several other places in Nova Scotia, suffered from the collapse of the International Mercantile Agency in its initial stages. A meeting of those who invested in this Chicago proposition was held in Halifax recently. A proposal was made that the shareholders should put up pro rata a sum of money to purchase a present going concern and use the equipment of the International to make a new start. The matter is being considered. The losses here and in New Glasgow in this concern were pretty heavy.

There are still signs of trouble among the men employed in the Sydney works. All classes of artisans are demanding higher wages, and as the management know that they cannot give an increase to one without doing likewise to all, they are refusing all demands. The bricklayers were giving trouble a week or two ago, and now the machinists and railway men are said to be formulating demands.

The Halifax Board of Trade has endorsed the proposal to pay a salary to the leader of the Opposition in the Federal House, but not in the Local Assemblies.

Farmers all over the Annapolis Valley complain of the destruction of fruit trees by small field mice. One orchard company had to uproot about 400 trees and replace them by new ones.

Nearly all of the Lunenburg "bankers," as the fishing fleet are called, have returned after a fairly successful fishing voyage, the majority clearing immediately for another spring trip. They averaged about 300 quintals on the early catch.

Sydney, C.B., is pressing strongly for a night train to Halifax. This would enable them to do business in the capital with the loss of only one day. Intermediate points, such as Antigonish and New Glasgow, object, as such a train would not serve them.

Meetings of creditors of some of the insolvent firms in Yarmouth have been held. In the case of Jacob Sweeny, furniture dealer, a ten days' adjournment was agreed to.

W. A. Godfrey offered 25 cents on the dollar, which was refused, and his grocery stock will be disposed of in the interest of the creditors. In the case of M. A. Shaw, who keeps a haberdashery shop, a meeting will be held on May 20th. His stock, which was appraised at \$2,300, will probably not realize more than enough to cover a bill of sale held by his father-in-law.

Burglars entered the men's furnishing store of C. B. Blackie, at Sydney, on Friday night, and destroyed about five hundred dollars' worth of goods, tore his cash book to pieces, and cut and slashed generally, apparently out of wanton mischief or revenge.

A rumor has been current that the various woolen mills of this Province were about to be amalgamated, but the management of both the Hewson Mills, at Amherst, and the Oxford Mills, at Oxford, in Cumberland County (the two largest in the Province), deny that such action is contemplated. There has been some correspondence on the subject, apparently, but not recently.

Halifax, N.S., 1st May.



AMHERST BOARD OF TRADE.

The Amherst Board of Trade has given good reason for its existence during the past year. The retiring president, John McKeen, Manager of the Bank of Nova Scotia branch at that point, made the annual meeting the occasion for an "at home" to the officers and members, and a few guests. In his address Mr. McKeen told of some of the things accomplished during the year. Among others were the enlargement of the Intercolonial Railway freight sheds, completion of Fort Laurence wharf; subsidy to steamer "Killkeel;" a summer suburban train to Pugwash; mailing boxes throughout the town; and a special Amherst section arranged for at the Provincial Exhibition. He also gave some interesting figures upon the condition of the town from which I quote: Capital invested in leading industries, \$2,368,979; output of same, \$3,594,105; wages paid, \$717,409; number of employees, 1,870. The assessment of the town increased during the years 1904 from \$2,395,661, to \$2,617,905. The board passed a resolution endorsing the carriage factory proposition referred to in last letter. The officers were re-elected as follows: President, John McKeen, vice-president, C. A. Lusby; Secretary-treasurer, A. D. Ross.



—With the exception of the lathers, all the various branches of the building trades in Toronto went harmoniously to work on May 1st. The lathers, however, thought they were entitled to an advance in wages. At present, they get \$2.85 to \$3 for an eight-hour day, whereas they want a standard rate of \$3.50 per day. Most of the contractors refuse to entertain the idea of such an increase which they characterize as exorbitant, particularly as several of the building unions had already agreed to accept the prevailing rate of wages for another year.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

**5%**  
**NET**

Subscribed Capital,..... \$3,000,000.00  
Paid-up Capital, .....over \$1,000,000.00  
Assets, .....over \$1,400,000.00

The  
**British Columbia  
Permanent Loan and  
Savings Company,**  
VANCOUVER,  
BRITISH COLUMBIA.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1904.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
<i>Canadian Companies</i>	\$		\$		\$		\$	\$	\$	\$
Canada Life (Canadian business).....	2,227,921	2,880	5,443,992	38,714	78,059,150	676	1,559,602	1,481,507	166,984	None
Confederation .....	1,187,925	2,689	4,245,797	25,929	37,922,880	402	582,196	593,643	24,705	None
Continental Life .....	127,631	1,048	1,273,369	3,438	3,973,556	12	15,500	12,000	3,750	None
Crown Life .....	104,566	771	1,264,200	1,783	2,782,200	6	7,000	8,000	None	None
Dominion Life .....	165,305	603	916,295	4,075	5,563,575	24	28,160	25,736	4,000	None
Excelsior { Ordinary .....	210,434	1,661	2,197,149	5,101	7,213,474	34	36,549	33,772	5,000	None
{ Monthly .....	6,452	143	19,311	1,082	133,927	22	2,968	2,869	99	None
Federal .....	581,524	2,091	2,874,565	11,099	15,649,346	88	152,455	140,715	51,140	6,000
Great West .....	662,947	3,603	5,103,413	14,335	20,472,800	80	105,304	105,304	None	1,000
Home Life .....	129,438	926	1,093,472	3,192	3,918,553	22	31,250	26,092	9,000	None
Imperial Life (Canadian business).....	580,325	2,588	3,851,366	9,373	15,660,384	42	68,559	59,727	3,500	1,000
London Life { Ordinary .....	118,691	1,014	1,021,200	4,206	3,809,556	38	30,232	34,078	4,434	None
{ Industrial.....	236,907	13,223	1,058,951	52,627	4,390,741	743	54,538	54,121	None	None
Manufacturers (Canadian business).....	984,577	2,364	3,379,601	22,648	29,618,775	167	229,573	214,006	30,849	None
Mutual Life of Canada (Can. business).....	1,363,064	3,363	4,789,506	27,593	40,006,344	299	389,153	378,358	28,066	None
National Life of Canada.....	151,580	905	1,364,449	2,925	4,241,952	14	22,500	23,715	1,000	1,000
North American (Canadian business)...	1,116,779	3,036	4,420,857	22,417	31,061,948	244	368,534	343,835	50,571	None
Northern Life.....	130,469	1,085	1,202,290	3,533	4,067,204	14	11,650	12,379	None	None
Royal Victoria.....	132,773	662	788,750	3,157	4,070,472	20	35,200	34,612	4,500	None
Sovereign Life .....	61,150	338	633,823	586	1,257,623	3	7,000	6,980	None	None
Subsidiary High Court of the A.O.F....	19,848	325	295,850	1,144	1,026,911	6	7,755	8,255	2,000	None
Sun Life (Canadian business).. { General .....	1,533,646	4,883	6,534,166	30,810	43,562,268	389	530,690	518,891	36,725	None
{ Thrift.....	51,892	1,398	185,623	8,540	1,118,449	101	9,030	8,368	1,142	None
Union Life.. { General.....	12,527	334	350,973	516	488,825	3	3,500	1,500	None	2,000
{ Industrial.....	110,729	29,120	4,742,145	29,805	4,574,253	252	16,617	16,617	None	None
Totals for 1904.....	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
" 1903.....	10,882,650	80,925	55,169,104	301,196	335,638,940	3,036	3,846,822	3,779,745	288,602	13,956
Increase, i ; decrease, d.....	i 1,076,450	i 128	i 3,882,009	i 27,432	i 29,001,226	i 665	i 458,693	i 365,335	i 138,863	d 2,956
<i>British Companies</i>										
Commercial Union .....	20,066	11	45,367	232	662,442	11	31,430	42,088	2,639	None
*Edinburgh Life .....	2,219	None	None	58	113,954	8	21,255	20,156	None	None
*Life Association of Scotland.....	24,834	None	None	601	1,269,601	33	55,527	41,482	31,515	None
Liverpool and London and Globe.....	5,082	None	None	101	158,187	4	16,141	16,141	None	None
London and Lancashire Life.....	333,573	578	811,780	6,068	9,717,223	103	190,056	190,217	16,978	None
*London Assurance .....	690	None	None	5	19,220	1	7,822	7,822	None	None
North British.....	17,488	3	8,537	339	866,262	23	36,909	33,738	5,210	None
Norwich Union Life.....	3,057	None	None	188	166,925	8	10,832	10,832	None	None
Pelican and British Empire .....	226,024	57	265,500	2,382	5,767,706	76	176,745	176,664	13,400	8,500
Royal .....	35,561	109	279,000	460	1,176,047	18	74,426	75,253	8,193	None
*Scottish Amicable .....	3,649	None	None	73	185,693	5	18,235	18,235	None	None
*Scottish Provident .....	1,054	None	None	40	108,038	3	12,833	6,896	5,937	None
Standard .....	784,736	872	1,693,094	10,988	21,961,310	238	615,267	484,417	124,216	None
Star .....	15,481	5	6,500	237	429,107	6	17,103	17,103	6,134	None
Totals for 1904.....	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
" 1903.....	1,435,317	1,706	3,132,904	21,439	42,127,260	434	1,141,044	1,151,633	132,363	8,500
Increase, i ; decrease, d.....	i 38,197	d 71	d 23,126	i 283	i 474,455	i 103	i 143,537	d 10,589	i 81,859	.....
<i>American Companies</i>										
Aetna Life .....	642,244	849	1,495,960	12,230	17,071,713	471	590,618	593,510	12,829	None
*Connecticut Mutual.....	22,893	None	None	737	1,348,256	37	80,988	80,988	None	None
Equitable .....	887,642	1,613	2,769,990	11,427	23,212,696	208	527,502	511,561	49,960	None
Germania .....	6,503	11	28,600	115	195,899	6	38,873	40,099	None	None
Metropolitan { General.....	350,319	4,658	3,513,255	10,815	8,897,380	80	67,536	73,444	5,500	1,000
{ Industrial..	870,798	78,624	10,593,661	214,069	25,761,481	2,669	163,722	163,498	257	380
Mutual Life of New York .....	1,159,733	2,594	4,363,545	15,682	30,957,179	179	536,433	553,309	16,048	None
Mutual Reserve Life .....	255,372	4	17,000	3,802	5,155,493	70	132,617	189,346	36,407	None
*National Life .....	582	None	None	90	73,977	5	5,639	15,618	2,074	None
New York Life .....	1,573,718	5,206	8,700,623	25,114	44,447,062	300	618,792	617,312	26,665	None
*North-western Mutual .....	5,679	None	None	205	248,872	13	9,932	9,932	None	None
*Phoenix Mutual .....	13,950	None	None	553	542,354	24	27,800	27,800	6,304	None
Provident Savings.....	125,692	360	565,700	2,111	3,775,368	54	126,000	52,044	13,000	None
State Life .....	56,184	301	1,946,000	301	1,946,000	None	None	None	None	None
Travellers .....	284,694	406	1,024,754	3,479	8,070,235	88	136,676	160,479	None	None
Union Mutual .....	220,897	654	934,614	4,811	7,078,779	71	114,254	106,588	18,595	None
United States.....	59,810	76	191,509	1,000	1,849,142	23	34,640	37,187	2,000	None
Totals for 1904.....	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,212,022	3,232,715	189,639	1,380
" 1903.....	5,922,297	96,323	33,265,797	281,188	170,676,800	4,060	2,684,687	2,563,159	253,132	19,189
Increase, i ; decrease, d.....	i 614,413	d 967	i 2,879,414	i 25,353	i 9,955,086	i 238	i 527,335	i 669,556	d 63,493	d 17,809

RECAPITULATION

Canadian Companies .....	11,959,100	81,053	59,051,113	328,628	364,640,166	3,701	4,305,515	4,145,080	427,465	11,000
British .....	1,473,514	1,635	3,109,778	21,722	42,601,715	537	1,284,581	1,141,044	214,222	8,500
American .....	6,536,710	95,356	36,145,211	306,541	180,631,886	4,298	3,212,022	3,232,715	189,639	1,380
Grand totals for 1904.....	19,969,324	178,044	98,306,102	656,891	587,873,767	8,536	8,802,118	8,518,839	831,326	20,880
" 1903.....	18,240,265	178,954	91,567,805	603,823	543,443,000	7,530	7,672,553	7,494,537	674,097	41,645
Increase, i ; decrease, d.....	i 1,729,059	d 910	i 6,738,297	i 53,068	i 39,430,767	i 1,006	i 1,129,565	i 1,024,302	i 157,229	d 20,765

\*These companies have ceased doing new business in Canada.

## 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, Managing Director.  
 Cor. Fort St. and Portage Ave.,  
 Winnipeg.

## Investors' Notice

Out of the

**\$500,000.00**

issue, now authorized by the Directors, there remains for immediate allotment,

**\$100,000.00**

at \$1.05 per share. This stock has paid a Dividend of 6% per annum, payable half-yearly, for the past ten years, besides adding a substantial amount yearly to the Reserve Fund.

Subscriptions will be allotted in the order of reception until the issue is all subscribed.

Write for Financial Report, etc.

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

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 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 **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

**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 Machinery Co.  
 E. L. Taylor, Esq., Barrister-at-Law.  
 H. Alexander, Esq., - - - - - Secretary.

## Mercantile Summary.

The ratepayers of Clinton have passed a by-law to loan the Clinton Knitting Company \$6,000 for a period of twenty years, to assist in enlarging their factory, which they intend to do at once.

M. A. Shaw, dealing in men's furnishings, at Yarmouth, N.S., is reported in trouble, with premises in charge of an assignee. Liabilities are stated at about \$4,000. Several recent suits were entered by Montreal and Toronto houses.

The Canadian Rubber Company intends, we are told, to spend about \$250,000 this year in improving and extending its plant and erecting new factories in Montreal. It is hoped to increase the company's present capacity by at least 50 per cent. and to be able to manufacture goods in an extensive way of a character that is now scarcely produced at all in the Dominion.

The failure of Crain Bros., of Florenceville East, N.B., who have been running a small general store and saw-mill for the past two and a half years, has caused hard feeling among the creditors, who are not likely to get much on their claims, which amount to some \$4,900. It appears that Charles Crain, the senior brother, left suddenly for the United States, several weeks ago, taking with him, it is estimated, \$3,000, having secured about \$2,000 as advances on lumber. He also made a sale of the mill for \$1,000, besides realizing some smaller amounts. This is too like deliberate rascality to be at all pleasant.

The directors of the Dominion Iron and Steel Company held a meeting in Montreal last week and listened to a report on the company's operations at Sydney. It was regarded as very satisfactory. The chairman reported the new issues of second mortgage bonds as fully subscribed, and a resolution passed authorized the proposed expenditure for improvements. Part of the money is for new coke ovens, so that there will be ample coking plant for keeping the blast furnaces in continuous operation, in view of the additional requirements of ore for the larger output; additions to the mining plant are to be made, and an extra steamer chartered to carry ore to Sydney, so as to have ample supply on hand when the three furnaces commence operations. The demand for the products of the company is increasing with sufficient orders on hand to take care of the output for some time to come. Great progress has been made on the rail mill since the snow blockade was removed.

## The London City & Midland Bank, Limited.

ESTABLISHED 1836.

Paid-up Capital ..... \$15,000,000  
 Reserve Fund ..... \$15,000,000

Head Office:—

Threadneedle St., London, England.

## A Change in the Trusteeship.

Whether of a Will, Marriage Settlement or Bond Issue, is a troublesome and expensive matter.

Where private trustees are appointed such changes are inevitable.

The Trusts Company alone enjoys continuity of tenure, fixity of residence and permanent records.

## The Toronto General Trusts Corporation

Paid-up Capital....\$1,000,000  
 Reserve Fund..... 300,000

59 Yonge St., Toronto.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital.....\$ 630,200 00  
 Reserve Fund ..... 250,000 00  
 Assets ..... 2,447,613 51

### 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., 1900.. 2,272,980 88

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

## NO WILL.

Many complications arise when there is no will.

Making a Will is the first duty of any person possessed of property.

Have you made yours?

Write us for Blank Will Forms, which we will mail to you free for the asking.

THE

## Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

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



# The Merchants Bank of Canada

## 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 its Banking House in this city, on and after

**Thursday, 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 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

## 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, Plattsville, 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.

# The Sovereign Bank of Canada.

## DIVIDEND NOTICE. ANNUAL MEETING.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

The transfer books will be closed from the 1st to the 13th, prox., both days inclusive.

Notice is hereby also given that the Annual General Meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday, the 13th day of June next, for the election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at 12 o'clock noon.

By order of the Board,

D. M. STEWART, and Vice-President and General Manager.

Toronto, 11th April, 1905.

## Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up.....\$1,336,150  
Rest.....\$ 970,000

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

### CORRESPONDENTS

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

## ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....\$300,000 RESERVE.....\$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# BANK OF HAMILTON.

## Dividend Notice.

Notice is hereby given that a Dividend at the rate of Ten per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank, has been declared, payable at the Bank and its Branches on

**Thursday, the First Day of June next.**

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

By order of the Board,

J. TURNBULL,

General Manager.

Hamilton, April 25th, 1905.

## PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York New England National Bank, Boston Bank of Toronto, Montreal

Capital Authorized \$1,500,000.61

Capital Paid-up... 998,500.00

Reserve Fund ... 440,000.00

### Board of Directors:

J. J. STEWART, . . . . . President  
GEORGE R. HART, Vice-Pres't  
W. H. Webb, Hon. G. J. Troop,  
Andrew Mackinlay, Michael  
Murphy, M. A. Curry, M.D.

## La Banque Nationale.

NOTICE—On and after Monday, 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 17th 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 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905.

P. LAFRANCE, Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

## EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

## The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager.

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

All other Banking business connected with England and Scotland is also transact

# CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, - \$ 6,000,000.00  
 Reserve Fund, - - \$ 2,000,000.00  
 Invested Funds, - \$24,000,000.00

Deposits received. Interest allowed at **3 1/2%** per Annum Compounded Twice each year

EVERY FACILITY

ABSOLUTE SECURITY

Send for pamphlet containing last Annual Report, Financial Statement, Etc.

14-18 TORONTO STREET, - - - TORONTO

## As an ... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . .  
 Write to-day for our booklet, entitled, "An Investment of Safety and Profit." 7

### STANDARD LOAN COMPANY, 24 Adelaide Street East. TORONTO.

W. S. DINNICK, - - - MANAGER.

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

Capital Subscribed - \$3,000,000  
 Capital Paid-up - - 1,400,000  
 Reserve Fund - - - 1,000,000  
 Assets Dec. 31st, '04 - 8,291,340

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.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$ 724,550 00  
 RESERVE FUND - - - - - 275,000 00  
 TOTAL ASSETS - - - - - 2,318,012 84

President, HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. Vice-President, THOMAS R. WOOD.

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

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000  
 SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,008,000  
 CAPITAL PAID-UP ... .. 1,004,000  
 REST ... .. 50,000  
 ASSETS ... .. 4,133,794

### DIRECTORS:

John Lang Blaikie, Esq., President.  
 John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.  
 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - \$400,000  
 Capital Paid-up - - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President Vice-Pres.

A. J. PATTISON, - MANAGER.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up..... 1,100,000 00  
 Reserve & Surplus Funds 429,547 73  
 TOTAL ASSETS..... 3,697,009 00

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE, President Treasurer.

5%

## Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

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

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

December 31st, 1904.

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

## JOHN LOW Member of the Stock Exchange. 58 St. Francois Xavier Street, MONTREAL Stock & Share Broker

The  
**NORTHERN ELECTRIC**  
AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus**  
and  
**Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

Principal Office and Factory,  
371 Aqueduct Street,

**MONTREAL**

**BANKERS.**

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

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

**GEORGE F. JEWELL**, F.C.A., Public Accountant  
and Auditor, Office, 361 Dundas Street, London,  
Ontario.

**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.1.**

A General Banking and Financial Business transacted.  
Special attention given to collections on Neudorf, Hyde,  
Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

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, 1905.

The general dealer, M. Audet, Que.,  
N. Pomerleau, referred to in a recent  
issue as insolvent, after a brief struggle  
to make a profit out of the fag end of  
an old stock he had bought, is now  
offering 30 cents on liabilities of \$1,500.

**Mercantile Summary**

The Elder, Dempster & Furness  
Steamship Companies propose putting  
on two steamers monthly in order to  
accommodate the increased trade be-  
tween Canada and South Africa. Hither-  
to there has been only a monthly ser-  
vice.

A fire broke out in the varnish de-  
partment of the Palmer Piano Com-  
pany's factory, in Toronto, owing, it is  
said, to spontaneous combustion in  
some cotton waste. The loss is esti-  
mated at about \$40,000, with an insur-  
ance of \$35,000.

The Bell Telephone Company is  
branching out in the Ottawa district.  
It has just completed two additional  
lines between that city and Montreal,  
and will shortly begin to build a direct  
line to Quyon, crossing the Ottawa by  
means of a submarine cable near Fitz-  
roy Harbor. A line is also to be built  
up the Gatineau as far as Wakefield.

The city of Moncton, N.B., has  
ordered from the Robb Engineering  
Company, Amherst, N.S., a 450-h.p.  
Corliss engine, for direct connection to  
electric generator. And the town of  
Glace Bay, C.B., has ordered from the  
same company a 375-h.p. Corliss en-  
gine and a 150-h.p. Robb-Mumford  
boiler for the extension of its electric  
lighting plant.

An extension of time has been ar-  
ranged for by A. D. McIsaac, an old  
time general merchant of Port Hood,  
N.S. His troubles are due to over-stock-  
ing, and a too free dispensing of credits,  
and though he shows nominal assets of  
\$34,000, these are discounted in value  
nearly by half. At a meeting of his  
creditors, held in Halifax last week, he  
showed liabilities of \$11,500, and an ex-  
tension was granted with instalments  
spread over fifteen months.

At Stratford, on the 28th ult., a large  
and representative public meeting was  
held to consider the resolution from the  
railway committee of the city council  
and Board of Trade to submit a by-law  
to grant a bonus of \$25,000 in lieu of  
right-of-way and \$10,000 to cover the  
cost of approaches and to subway Mary  
and Huron streets to the C.P.R. The  
trend of the meeting was to support  
the by-law, and by a similar policy to  
encourage the establishment of factories  
and wholesale firms.

The Canadian Westinghouse Com-  
pany, Limited, recently sold to the  
Edmonton, Alta., Street Railway Com-  
pany a 200-K.W. railway generator and  
a number of double equipments of rail-  
way motors. It may be remarked that  
the city of Edmonton is the most north-  
erly point on the American continent to  
operate an electric street railway. An-  
other recent sale made by the same  
company was that of a 500-K.W. en-  
closed type turbo-generator unit to the  
Canadian Pacific Railway Company.  
This unit is to be installed at Fort  
William, and to be used for supplying  
power to the various grain elevators at  
that point.



Travel Comfortably  
with a  
**TOILET BAG.**

We carry the largest stock  
in America of TOILET  
BAGS, so there is no  
trouble making a selection.

Our Catalogue "M," with  
full information mailed  
free, and express charges  
allowed in Ontario on all  
goods.

**The Julian Sale**  
**LEATHER GOODS CO.,**  
LIMITED  
105 King St. West., - TORONTO

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
166 Hollis St., Halifax, N. S.

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Toronto, - - - Ontario.

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ARTHUR H. EDWARDS,  
W. POMEROY MORGAN.

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

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.  
52 Canada Life Building, - - Montreal.  
100 William Street, - - - New York.

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest..... 10,000,000 00  
 Undivided Profits, 583,196 01  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.,  
 President.  
 Sir William C. Macdonald,  
 Vice-President.  
 James Ross, Esq., E. B. Greenhalghs, Esq.,  
 R. G. Reid, Esq., Hon. Robt. MacKay,  
 E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 F. W. TAYLOR, Assistant Inspector, Montreal.  
 F. J. HUNTER, Assistant Inspector, Winnipeg.  
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

**Ontario**  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 " Sherman Ave.  
 Kingston  
 Lindsay  
 London  
 Ottawa  
 Paris  
**Ontario—Con.**  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg  
**Quebec**  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Pt. St. Charles  
 " Seigneurs St.  
 " West End Br.  
 " Westmount  
**Quebec**  
 Chatham, N. B.  
 Fredericton, N. B.  
 Moncton, N.B.  
 St. John, N.B.  
 Amherst, N.S.  
 Glace Bay, N.S.  
 Halifax, N.S.  
 Sydney, N.S.  
 Yarmouth, N.S.  
**Manitoba & NW**  
 Altona, Man.  
 Brandon, Man.  
 Gretna, Man.  
 Oakville, Man.  
 Portage La Prairie.  
 Winnipeg, Man.  
**Lower Prov.**  
 Calgary, Alberta  
 Edmonton, Alta.  
 Indian Head, Assa.  
 Lethbridge, Alta.  
 Raymond, Alta.  
 Regina, Assa.  
**British Col.**  
 Armstrong  
 Enderby  
 Greenwood  
 Kelowna  
 Nelson  
 New Denver  
 New Westminster  
 Rossland  
 Vancouver  
 Vernon  
 Victoria

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - - MONTREAL**  
**BOARD OF DIRECTORS:**  
 Wm. Molson Macpherson, President. S. H. EWING, Vice-President.  
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw  
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHITMAN, Ass't Insp'rs.

**BRANCHES:**  
 Hamilton—Ridgeway  
 James Street  
 Vancouver—Market Branch  
 Smith's Falls  
 Montreal—St. Marys  
 St. Thomas  
 Toronto  
 Toronto Junct.—  
 Dundas Street  
 Stock Yards  
 [Branch.  
 Trenton  
 Wales  
 Waterloo  
 Woodstock | Ste. Therese de Blainville

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

# The Canadian Bank of Commerce

CAPITAL, \$8,700,000. REST, \$3,500,000  
 ISSUES  
**Travellers' Letters of Credit**  
 AVAILABLE IN ALL PARTS OF THE WORLD.  
**BANK MONEY ORDERS**  
 AT THE FOLLOWING RATES:  
 \$5 and under ..... 3 cents  
 Over \$5 and not exceeding \$10 .... 6 cents  
 " \$10 " " \$30 .... 10 cents  
 " \$30 " " \$50 .... 15 cents

These orders are Payable at Par at any office in Canada of a Chartered Bank, (Yukon excepted) and at the principal banking points in the United States.  
 Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
 Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000  
**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.  
 W. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
 C. D. SCHURMAN, Inspector.

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 420,000 "  
**HEAD OFFICE, - - 5 GRACECHURCH STREET, LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager  
**COURT OF DIRECTORS:**  
 J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.  
 John James Cater. Richard H. Glyn. H. J. B. Kendall.  
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.  
**Head office in Canada—St. James Street, Montreal**  
 H. SPIEGELMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector  
**BRANCHES IN CANADA**  
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 Market (Sub. B.) Bobcaygeon. St. John, N.B.  
 Brantford, Ont. Campbellford. Fredericton, N.B.  
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 Barton St. (Sub. B.) Ottawa, Ont. Winnipeg, Man.  
 Toronto, Ont. Montreal, Que. Brandon, Man.  
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 " Stock Yards (Sub. Br.) Yorkton, N.W.T.  
 Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T.  
 Midland, Ont. Quebec, Que. Calgary, N.W.T.  
 H. B. MACKENZIE, Inspector  
 Duck Lake, N. W. T.  
 Estevan, N.W.T.  
 Rosthern, N.W.T.  
 Ashcroft, B. C.  
 Greenwood, B.C.  
 Kaslo, B.C.  
 Rossland, B.C.  
 Trail, B.C. (Sub. Br.)  
 Vancouver, B.C.  
 Victoria, B.C.  
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 Hedley, B.C.

**Drafts on South Africa and West Indies may be obtained at the Bank's Branches.**  
**AGENCIES IN THE UNITED STATES, Etc.**  
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 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.  
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# THE DOMINION BANK

Capital (paid-up) .. \$3,000,000  
 Reserve Fund and  
 Undivided Profits \$3,634,000  
**HEAD OFFICE, TORONTO**  
**DIRECTORS**  
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 Brampton, Ont. Grenfell, Assa. London, Ont. Uxbridge, Ont.  
 Brandon, Man. Guelph, Ont. Madoc. Oshawa, Ont.  
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 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up .... \$1,000,000  
 Reserve Fund..... 1,000,000  
**DIRECTORS**  
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**The Accident & Guarantee Company  
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Capital Authorized - - - - \$1,000,000 00  
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Government Deposit - - - - 38,583 00

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

**AGENTS WANTED** in every unrepresented  
District in Canada.

**Mercantile Summary.**

The Peterboro Lock Works have de-  
cided to make large extensions to their  
buildings.

A by-law to loan the Dennis Wire  
and Iron Works \$15,000 to build a fac-  
tory in Berlin did not receive sufficient  
votes to carry.

J. C. Woods' general store, at Hart-  
ington, near Kingston, has been de-  
stroyed by fire at a loss of \$3,000, par-  
tially covered by insurance.

The Brockville Navigation Com-  
pany has declared a dividend of 4 per  
cent. The old directors and officers have  
been re-elected for the current year.

The Sault Ste. Marie Pulp and Paper  
Company has set up a plant in that  
Ontario town for the manufacture of  
tarred paper. Its capacity is 20 tons  
daily.

The British Columbia Electric Rail-  
way Company has declared an interim  
dividend on deferred ordinary stock for  
the half-year ending December 31st last  
of 6 per cent.

The St. Lawrence Engine Works, re-  
cently reorganized for the purpose of  
manufacturing gas and gasoline engines,  
have taken possession of their new  
premises in Brockville, and have started  
up.

The main building of the Government  
Immigration Hospital, at Quebec city,  
was on the 28th ult. destroyed by fire  
at a loss of \$8,000. It was in course of  
being fitted up for the opening of the  
navigation season.

Mr. George A. McCarthy, assistant  
engineer of the Temiskaming and North-  
ern Ontario Railway, has been ap-  
pointed to the position of chief engineer  
in succession to W. B. Russell. Mr.  
McCarthy was for ten years in the  
employ of the Intercolonial Railway.

Work on the new \$100,000,000 barge  
canal through New York State was be-  
gun on the 28th ult., at Fort Miller,  
where the plan is to construct a lock  
400 ft. long by 120 ft. wide. In order  
that navigation on the Champlain Canal  
may not be interrupted, a temporary  
canal 800 feet long on the site of the  
Fort Miller lock will be built.

An assignment has been made to the  
court at Arthabaskaville, Que., by A.  
Provencher, general dealer of Ste.  
Anee du Sault. Formerly he was a  
farmer at Riviere Sauvage, and with a  
few hundred dollars derived from the  
disposal of his farm, after paying off a  
mortgage, he began business in Decem-  
ber, 1903. The estate will likely be  
wound up.

An offer of compromise is being  
made by J. S. Price, general merchant,  
at Bishop's Mills, Ont., the proposi-  
tion being that creditors should accept  
25 per cent. of their claims. He first  
began business in 1896, and in 1900 he  
got "into deep water," and arranged to  
pay his creditors 75 cents on the dol-  
lar. His present indebtedness is figured  
at \$2,500, and it is doubtful if he can  
pay so much.

**Electrical Development,  
Mexican Light & Power,  
Rio Janeiro & Havana**

Securities Dealt In.

Write for Quotations.

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ESTABLISHED 1845

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THOMAS FLYNN,  
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Board of Trade Building  
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ROLAND W. MCCLURE.

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W. N. Tilley.

Strachan Johnston.  
Arthur J. Thomson.

R. H. Parmenter.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED F. HARPER

**Tupper, Phippen & Tupper**  
**Barristers, Attorneys, &c.**

WINNIPEG, CANADA

J. Stewart Tupper, K.C.  
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Gordon C. McTavish,

Frank H. Phippen  
George D. Minty,  
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of  
British North America, The Merchants 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 &  
Debtenture Company, 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.)

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PORT ARTHUR & FORT WILLIAM.  
Post Office Address, — — Port Arthur, Ont.

## Mercantile Summary.

The Canadian General Electric Com-  
pany have completed the purchase of an-  
other large site in Peterboro, and will  
this summer make large additions to  
their buildings.

The offer of 50 cents on the dollar,  
recently noted as being made by D.  
Goyer, jeweller, of Ottawa, has been  
declined, and the estate will be wound  
up by D. A. Cole, assignee.

We are glad to observe that, the sanc-  
tion of the Ontario Legislature hav-  
ing been obtained, the name of the  
town of Rat Portage has been changed  
to that of Kenora.

The Nasmith Co., bakers and confec-  
tioners, Toronto, have bought the con-  
fectionery store of A. Beattie & Co.,  
in Stratford, Ont., and will open busi-  
ness there. They will also manufac-  
ture.

We have received formal notice that  
the business heretofore carried on by  
the Polson Iron Works has been ac-  
quired by "Polson Iron Works, Lim-  
ited." The new company has acquired  
all the assets of the business and has  
assumed its liabilities.

Messrs. C. Allom, J. Du Veen, of  
London, England, and Thomas Morris-  
son, of Aberdeen, have discovered in  
Hastings County quarries of what they  
claim to be a marble fully equal to that  
from Carrara, which sells at a very high  
price for sculpture purposes.

Last month the sales of C.P.R. lands  
at the Winnipeg office amounted to 22,-  
030 acres, the sum realized being \$125,-  
210, or an average of \$5.66 per acre.  
Compared with April, 1904, the sales  
were 2,000 acres less, and the price  
realized \$9,000 more.

The ratepayers of Listowel, Ont.,  
have voted in favor of selling to D.  
Hibner & Co., of Berlin, the town's in-  
terest in that company's chair factory,  
and of fixing the assessment on the pro-  
perty for ten years at \$14,000. Addi-  
tions will be made to the factory.

Marc Aurele Gauvreau, after fifteen  
years' experience as a clerk in Quebec,  
determined to make a venture in busi-  
ness on his own account, and opened  
a moderate general store at St. Ray-  
mond, Que., in 1902. Within eighteen  
months he was before his creditors ask-  
ing for an extension; now he has as-  
signed, and his estate is to be wound  
up by Lefavre & Taschereau, assignees,  
Quebec, and so ends the brief business  
career of this modern Marcus Aurelius,  
who is likely to have had no such philo-  
sophic Meditations as the great pagan  
after whom he was named.

\*\*\*

## FINANCIAL CONDITIONS.

Æmilius Jarvis & Co., Toronto, in  
their circular letter dated April 28th,  
say:

In the past two weeks there have  
been several reactions in the market,  
with no adequate change in the actual  
situation to account for them. It is not

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unreasonable that such reactions should  
come, and that they should be severe,  
after such a very long continued ad-  
vance in prices as we have had. The  
drawing together of the Japanese and  
Russian fleets alarms conservative in-  
vestors and induces many speculators  
to lighten their load. Speaking broadly,  
however, the whole of this continent is  
to-day at the highest point of prosper-  
ity ever touched. This great prosperity  
undoubtedly has a strong effect in keep-  
ing prices up, both on account of the  
increased earnings of the companies  
and the consequent increase in the  
value of their securities, and also on ac-  
count of the increased income of in-  
dividuals which must find investment.

With regard to conditions in the  
United States, Henry Clews & Co., New  
York, say:

The stock market has been demoral-  
ized and at times almost panicky. The  
demand for securities from investors  
has been very largely satisfied by the  
heavy flotations of the last six months.  
Several hundreds of millions of new  
bonds and stocks, chiefly the former,  
have been issued during that period; a  
considerable proportion of this amount,  
of course, being for refunding or  
merger purposes. Nevertheless, the new  
capital commitments for the past six  
months have been exceptionally heavy,  
and the fact that further issues are in  
contemplation can hardly be regarded  
as a bullish argument, although it may  
possibly oblige powerful banking inter-  
ests to sustain the market in order to  
facilitate their flotation. A rather strik-  
ing illustration of the diminishing ap-  
petite for bonds was shown in the low  
price of about 101 at which \$25,000,000  
of New York city bonds sold last week.

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

The same policy, combined with conservative management, contributes to the success of financial concerns. 4

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**Factory in BRANTFORD.**

**ENVELOPES made in great variety.**

This was a decline of 2 points, due entirely to oversupply. If investors are becoming indifferent to such high-class securities as these, how will they feel towards other bonds of a less desirable quality so long as prices are maintained at such an abnormally high level? The weakest side of the situation seems to be strictly confined to the stock market, which has over-discounted all favorable conditions. General prospects continue favorable, the crop situation being promising in spite of the backwardness caused by cold weather. The industrial situation is also auspicious, and building is likely to be conducted upon an unprecedented scale during the present year, so that labor will be well employed; and, profiting by past experience, it is to be hoped there will be less trouble arising from strikes and disputes between employers and employees. The financial situation abroad is also satisfactory, foreign markets being generally on a sounder basis than for some months past and American securities steadily rising in favor. The great increase in gold production in South Africa is also having a stimulating effect.

### TORONTO MARKETS.

Toronto, May 4th, 1905.

Chemicals, Drugs, Etc.—An average good trade is being done locally in drugs. Quinine has made no appreciable change since last report, while opium is still dull. Chamomile flowers are firmer, and so is cocaine. Cod-liver oil is easier owing to reports of large catch off the Norwegian coast. Oil of lemon is firmer. Peppermint oil is easier. Ipecacuanha is tending downwards. Reports from the chief centres of chemical manufacture in Britain show that while prices keep fairly steady, the trade being done is not highly encouraging, particularly in the domestic branches, except in a few cases for the textile trades. Export trade, however, apparently is looking up.

Flour and Grain.—There is considerable divergence of views between buyer and seller, the former pointing to the slump in wheat and the latter retorting that that does not affect holders yet. Ninety per cent. patents sell at \$4.35 or within a few cents of that basis, in buyers' bags, east or western freights. Millfeed shows an easier tendency owing to the approach of the grass season, but prices meantime remain much as they were. In Ontario wheat not much business is being done, buyers and sellers holding quite divergent views. Manitoba wheat inclines again towards firmness. Rye and barley are dull. Oats are very firm, and holders look for higher prices. Corn is easier, with the approach of warm weather. Peas and buckwheat are very firm, particularly the latter.

Hardware.—Scarcely any feature presents itself for comment under this heading at this writing. The opening

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of navigation has been followed by the rushing out of large quantities of goods for which orders were already in hand, and more of these are coming in all the while, but it is too early yet to say in what way the present season compares with those preceding. Prospects are for a good year's business, especially as farmers are hopeful, and the building trades seem rather more settled than usual. All seasonable goods, as well as the heavier metals are in good normal demand.

Hides, Skins, and Leather.—The market for hides is unchanged, and not a great amount of business is being done. In leather, something similar may be said. Prices do not go uniformly up, and yet at the present rates for hides there is small profit in the tanning business. Some tanners talk of ceasing operations until some improvement manifests itself.

Live Stock.—Another upward sweep has taken place in the cattle market, though the quality of offerings has hardly been up to that of last week. Exporters have bought quite largely for space on the first boats of the season from Montreal. Quotations have been distinctly higher. Not enough butchers' cattle were offered on last market day to go around, and values ruled very firm. Some really good ones sold at \$5.75, and even low graders went a little higher to fill the gap. Some stockers and feeders of good build are being bought as exporters. Milch cows are steady with a good demand. Calves are ordinarily of poor quality just now, and the enquiry for such is poor. There is a good demand for sheep and lambs.

Provisions.—The advance in live hogs has been followed naturally by one in hog products. The general tone of the smoked meat market is quite firm, and demand is fairly good. The receipts of butter are quite large, and as a consequence the market is beginning to take on an easier tone. Cheese is steady with a good demand. Sales in Great Britain are reported light. Eggs are in abundance, and prices range about 13 1/2 to 14c. Quite a large quantity of potatoes are coming forward and prices are easier.

Seeds.—Stocks of farm seed are becoming light, but the demand is lessening, and prices keep about as they were. Timothy sells at \$1 to \$1.75.

Wool.—Little is being done in the wool market just now. New clip is not expected in quantity for some time yet, and meanwhile prices are merely nominal.



### MONTREAL MARKETS.

Montreal, May 3, 1905.

Ashes.—Though there has been some little enquiry there has as yet been no actual business leading to any material shipments by first outgoing steamships. There are, however, only 25 to 30 barrels in store, and prices remain steady at \$5.50 for No. 1 pots; seconds, \$4.95 to \$5; pearls, \$7.25 to \$7.50.

Dairy Products.—Owing to more liberal receipts of new fodder cheese the market shows some decline, and the present limit of prices is  $10\frac{1}{4}$  to  $10\frac{1}{2}$ c. For butter there has been a brisker enquiry, and prices are firm at  $18\frac{1}{4}$  to  $18\frac{1}{2}$ c. for choice creamery; rolls are quoted at 15 to 16c.

Cements and Firebricks.—There are as yet no new stocks on the wharves, and we continue to quote prices from store as follows: Belgian cement, \$1.70 to \$2.10; English, \$2.05; American and Canadian, \$2.30 to \$2.40, less rebate for returned packages; bricks, \$18 to \$23 per thousand.

Dry Goods.—Business in this line cannot be called brisk. Retail country stocks are said to be still pretty full, owing to the raw, backward weather, and some fair number of requests for renewal indulgence are reported in connection with payments due on the 4th, which is a fairly heavy day. The Colonial and Magog mills have issued their fall price list for printed cottons, which shows very little variation from figures of last list. British advices indicate generally firm markets.

Groceries.—The distribution can hardly be called an active one, such as is usual at the season, and the sugar refining companies complain of slack business for the past six weeks. A decline in refined sugars was announced last Friday, both refineries making a cut of 10 cents a cental, making \$5.55 now the factory figure for granulated in barrels, with \$5.05 the lowest for yellows. Since then there has been some recovery in the market for raws, but no advance is looked for in refined. Owing to the weaker market in Barbados for new molasses, the local jobbing price for single puncheons from stock has been reduced by 2c. to 38c.; barrels,  $40\frac{1}{2}$ c.; half-barrels, 41c. Thus far, it is said, only one cargo lot of Barbados has been bought for this market; some small trial lots of Antigua molasses are reported as being ordered. The Milling Company has advised a reduction of 10c. a cental in standard B. and C. C. makes of rice.

Hides.—Lambskins are advanced this week to 15c. each; sheepskins remain at \$1.20. Beef hides come in slowly, and are still bought by dealers at  $9\frac{1}{2}$ c. for No. 1, but of calfskins receipts are

liberal, with prices steady at 14c. for No. 1, and 12c. for No. 2.

Metals and Hardware.—The movement in these lines is very well sustained. In prices there are no marked changes. Ingot tin and copper are slightly easier at 33c. for the former, and 16c. for the latter in a jobbing way; antimony, 9 to  $9\frac{1}{4}$ c.; spelter, \$6.50; lead, \$3.40. Reports referred to last week of a possible combination among British manufacturers of galvanized sheets are not confirmed; the market is firm from 5s. to 12s. 6d. a ton on the other side, but local prices remain as they were at \$4.10 for Queen's head and equal. Canada plates are also a little firm in

Britain, but \$2.35 is still the general quotation here; black sheets, \$2.15; Ternes, \$6.50; coke tins, \$3.65, and charcoal ditto, \$3.90. Summerlee No. 1 pig iron to arrive, \$19 ex wharf; selected No. 2 ditto, \$18.50; Middlesboro No. 3, \$17.25. Bars are unchanged at \$1.75 to \$1.80; boiler plate, \$2; iron pipe, \$4.20 per 100 feet for inch.

Oils, Paints and Glass.—Linseed oil has made two advances since last report, and is now quoted at 53c. for boiled and 50c. for raw. White leads and putty are not advanced, though it is claimed they should be. Turpentine remains steady at 87c.; glass, firm at \$3.75 per 100 feet for first break.



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## TEXTILES AND FASHIONS.

The Drapers' Record says that business in the linen market is steadily improving with values tending surely upwards. Yarns have sold freely. Spinners are in a strong position, being well supplied with orders, and with every prospect of a further increase in demand. Some numbers of yarns have advanced in price, and Continental spinners have also been quoting higher rates. There is an improved demand from the home markets, which bid fair to further expand. Prices keep very firm.

The shipping trade continues substantial and satisfactory. Orders from the United States are steadily coming forward, and the turnover compares favorably with last year. Cuban trade is maintained. The South American markets are buying freely, and there is a moderate business with Canada and with Australia. There is a slight improvement in Continental demand. Imports of flax for March show an increase above the average of 62.7 per cent. Yarn exports show an increase of 17.1 per cent. Shipments of linen piece goods show an increase of 17.5 per cent. in quantity, and 25.4 per cent. in value, and linen thread exports are gone up 33.6 per cent. and 18.6 per cent. in quantity and value respectively.

In Glasgow the outstanding feature of the market appears to be the increasing activity of the zephyr trade. For some time print cloths of a cheaper grade have enjoyed most favor, but now the taste is turning on to better-class stuffs, and, from the substantial samplings of the past ten days, there would appear to be no question that the zephyr branch is about to show a welcome return to activity. With reference to

dress goods, enquiries are moderately good, but retailers will of necessity require to get off a goodly portion of their earlier purchases before they can come forward with repeat orders. The cloths most asked for are in light grey tweeds, coating checks, satin-faced habit cloths, while for dressed material voiles (spotted) and crêpe de chine are in chief request. New blanketing tweeds have also found favor. All over, textures and colorings are more artistic than in any previous year.

A correspondent of the New York Dry Goods Economist in Paris, France, says that the present year may be described as a floral one, in the sense that everything is embroidered, painted, incrustated or appliquéed, and that the designs of all these modes of garniture are, as a rule, floral. We must even note the return of the vogue of hand-painted devices for dresses, parasols and—the latest novelty of all—for the pretty little Charlotte Corday fichus, which are one of the fads of the season. As regards material, these dainty kerchiefs are composed of batiste de soie or grenadine, more frequently white than colored. It is not, however, considered bad taste to construct them in one of these materials matching the color of the dress, which may or may not be of the same fabric—that is a secondary matter. In all cases,

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are by far the BEST, CHEAPEST and  
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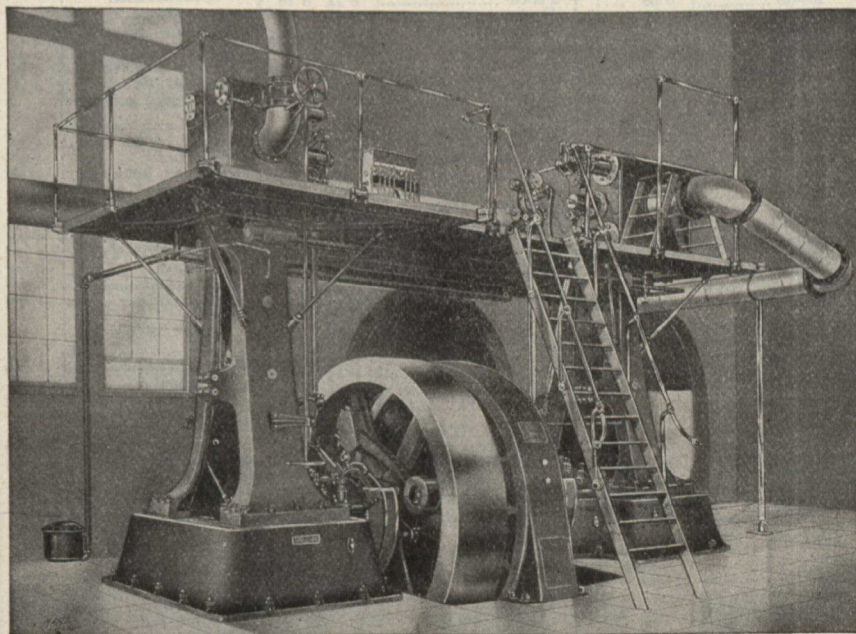
however, the fichu in question must be of some transparent material. It is generally bordered by a narrow frilling of the material or lace, and it is on the kerchief itself that the painting is carried out, reproducing rather large floral designs in their natural colors and a liberal addition of foliage. The said colors must either match those of the toilette or be a perfect contrast.

No further concessions in the raw silk market have been reported from New York during the week, and it is evident that the decline which has been reported for several weeks in nearly all markets has been stopped, for the time being at last. But the fact that in-

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Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Groceries—Con., Hardware—Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., and Sawn Pine Lumber.

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creased firmness is evident has made the manufacturers very cautious about purchasing, and, although evincing greater interest in the market, they have not been persuaded into operating with any freedom. Every one feels more sanguine about the future of the piece goods market, especially in view of the fact that the concessions made earlier to secure business have practically ceased, and buyers appear willing to pay full asking prices. Machinery is running full, and, with an increased production capacity ensured by new mills and additions to old ones, the consumption should show a corresponding growth. Interest centres in the prospect of the new season's crop, and opinions vary as to the outcome. European stocks are not particularly depleted, and there seems to be little likelihood of scarcity in this direction. The small stocks in Yokohama have meant that manufacturers have sought elsewhere for their material. As a consequence, Canton shows the effect in an increased demand for the sixth crop, which is generally admitted to be of very good quality.



**IRON AND STEEL TRADE.**

Some further broadening of the iron and steel markets has taken place during the week, says the Iron and Machinery World. All districts in the United States report good sales. The condition at mills becomes worse, and the tendency of prices is to advance. There is this exception. Scrap is weak. But for that weakness there are special reasons. All the winter there have been accumulations of scrap by the dealers, on the theory that the general brightness of the metal trades must favorably affect the prices of old material. These accumulations have now become so large and heavy that the holders are forced in some instances to let go. The offerings are much greater than a week ago, and prices have responded to the extent of fifty cents or a dollar. There are phases of the general activity that are specially significant. The engine

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**5,841,907**  
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builders are well loaded up with orders, denoting that manufacturers are increasing their capacities for production. This favors not only the engine builders, but sooner or later every seller of the material consumed at these plants. There is greater public attention in the trade just now to the large business. Heavy consumers have been purchasing, and there does not seem any branch of finished material that has not furnished some interesting transactions recently. The railroads are gradually coming into the market for steel rails, and the demand for bridges is reflected in the rapidly growing business of construction companies. Building material of all kinds is active. There is some renewed activity in the construction of producing plants. There has been talk of a num-

ber of blast furnaces to be commenced soon in the north and one for the Chicago district is definitely announced this week. So, in finished steel mills there are efforts being made to meet the present strain upon production by larger capacities. All perceptible forces for the moment seem to be working for greater activity.

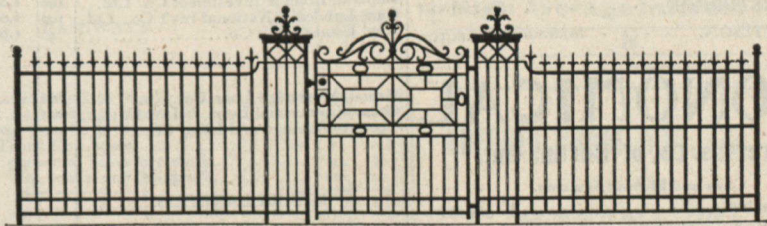


**A WITTY AUSTRALIAN BISHOP.**

The Strand Magazine tells some good stories of a witty Australian Bishop, now retired. When one of the clergy described a wealthy parishioner as a careless, indifferent sort of man, who cared only for his garden during the day and his billiard-room at night, he said:

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Neat and Ornamental.

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Office, 17 Leader Lane.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 21
450,000	10 ps	Alliance.....	20	27-5	12 1/2 13
50,000	45	C. Union F. L. & M	50	5	69 1/4 70 1/2
200,000	10	Guardian F. & L.	10	5	10 1/2 11 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 57
10,000	20 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	28	London & Lan. F.	25	2 1/2	24 1/2 25 1/2
245,640	32	Liv. Lon. & Globe.	Stk	2	45 46
130,000	32	Northern F. & L.	100	10	77 79
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	41 42
53,776	35	Phoenix.....	50	5	35 36
130,629	63 1/2	Royal Insurance.	20	3	49 1/2 50 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	9/6ps	Sun Fire.....	10	10	11 11 1/2

### RAILWAYS

	Par value £ Sh.	London Apr. 21
Canadian Pacific \$100 Shares, 3%.....	\$100	156 1/2 157
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 1/2 111 1/2
do. 50 year L. G. Bonds, 3%.....	100	100 102
Grand Trunk Con. stock.....	100	21 21 1/2
5% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	113 1/2 114 1/2
do. Second preference stock 4 1/2.....	10	103 104 1/2
do. Third preference stock.....	10	49 1/2 49 1/2
Great Western per 5% debenture stock.....	100	.....
Midland Stg. 1st mtg. bonds, 5%.....	100	.....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	London Apr. 21
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Perm. Deb.....	84 87
Cons Stg. Deb.....	106 108
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	99 102
do. do. gen. con. deb. 1920, 6%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 104
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1920, 3%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 101
do. do. sterling deb 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	100 102
do. do. 1912, 4%.....	101 103
City of Winnipeg, deb 1914, 4%.....	108 112

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office. TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

## Excelsior Life Insurance Company.

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

Business for 1904 largest and most satisfactory in Company's career.

Assets ..... **\$1,250,000.00**  
New Insurance ..... **2,233,132.00**  
In Force ..... **7,601,097.00**

Desirable positions vacant on Agency Staff for good men.

E. MARSHALL, Secretary. D. FASKEN, President.

## 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.

### N.

**Safe Investments.**

The Cardinal Points  
— of —  
**The Dominion Life**

Head Office,  
**WATERLOO, Ontario**  
THOS. HILLIARD, Pres. & Man.-Dir.  
Vice Presidents:—  
P. H. SIMS, S. B. BRICKER,  
HON. SENATOR McMULLEN,  
FRED. HALSTEAD, Supt. of Agencies.

**High Average Interest Rate**

## Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

— MADE IN CANADA —

FOR SALE BY ALL WHOLESALERS.

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR  
President Man. Director

K. REESOR, FRANK EDMAND,  
Inspector City Agent  
Confederation Life Bldg.

## Cost Accounting.

A specialist in Costing, Organization and Systems would engage with a manufacturing concern. Competent to take assistant managership. Address "COSTING," c/o The Monetary Times, Toronto.

## LUMBERMAN & CONTRACTOR

IN THE INTERESTS OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need  
Go  
No Further

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

ESTABLISHED 1882  
**THE COMMERCIAL**  
THE WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

A Montreal telegram of yesterday states that J. and T. Bell, shoe manufacturers, of that city, have signed a contract with the president of the International Brotherhood of Boot and Shoe Workers in preference to the Canadian boot and shoe workers. "A strong canvass had been made by representatives of both unions, but the International won. It is said the employees are satisfied."

Word comes this week from Windsor that the well-known merchant, Robert Henry, former M.P. for Brantford, will for the next five years represent the British Columbia Packers' Association, the big packers of canned salmon. He will have supervision of their business in Ontario, Nova Scotia, New Brunswick, Prince Edward Island and a part of the Province of Quebec.

Word has been received, says a wire of Monday last from Victoria, that the threatened strike at the Crow's Nest coal fields has been averted. A new agreement has been signed by Fernie union officials, agreeing to an eight-hour day. Both sides made concessions. The agreement is important, as it insures an uninterrupted supply to the mines and smelters of the Kootenay district of British Columbia.

The Great Northern Railway Company announces that it will extend a line from some point on its Republic branch to Princeton, B.C., a distance

of eighty-six miles. Work has already begun at Oroville, in the Okanagan district. It is announced that the population of Brandon is 8,529, which represents an increase of 1,523 in a year. The total assessment of the town amounts this year to \$4,134,820; in 1904 it was \$2,657,123, an increase of thirty-five per cent.

M. J. Haney, contractor, Toronto, has arranged to take twenty acres of land in Ashbridge's Marsh, Toronto Bay, on which he proposes to erect an iron plant. The land will have to be reclaimed and cribbed at a cost of over \$200,000.

The Ontario Government has granted a charter to J. J. Milliken and others under the name of the Cuban Realty Company, and they will carry on an immigration, colonization, land and development company business. The capital stock is placed at \$200,000.

The Napanee Canning Company, Limited, has been granted a charter by the Ontario Government, and will manufacture, purchase and deal in fruits, vegetables, jams, jellies, poultry, etc. It will also acquire the concessions and grants made by the town of Napanee to W. A. Carson. The latter gentleman is one of the directors of the new company. Capital and stock authorized is \$40,000.

A report from Chicago says that cold and stormy weather has prevailed during the week in the leather trade, yet the trade does not appear to be affected adversely. The general activity in all lines noted in our last report is still in evidence, and the volume of business well sustained. Orders from travelling salesmen are fully up to the normal, both for immediate shipment and fall delivery. On medium-priced staples the advance of five or ten cents that manu-

facturers are obliged to charge causes friction when the jobber attempts to get a remunerative price from the retailer. In some instances he is obliged to yield his profit or lose a customer. There is however, very little talk about prices of late. Under existing conditions in the hide and leather markets, prices on manufactured goods must remain firm. City retailers are having a lively trade on all goods for Easter. Colors and whites will be in brisk demand this season for men, women and children. Local manufacturers continue busy. Collections are reported good.

## A GOOD POLICY

for policyholders is the 20 pay life guaranteed option policy issued by

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

In this style of policy the Benefits conferred and the Premium rates charged are more liberal than those in any similar policy issued by other companies.

Be sure to examine it before insuring elsewhere.

# THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

## ASSETS, \$128,094,315.24

### Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 11 Years has had more New Insurance accepted and issued in America than any other Company.

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 and 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 \$2,600,000.00

### Significant Facts

This Company's Policy-claims paid in 1904 averaged in number one for each minute and a quarter of each business day of 8 hours each, and, in amount, \$102.54 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1904.

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

\$1,426,700.50 per day in New Insurance Written.

\$114,060.67 per day in Payments to Policy-holders and addition to Reserve.

\$73,326.8 per day in Increase of Assets.

# THE CANADA LIFE

holds Policy Reserves greater by \$3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

## Shows Increased Strength.

The Sun Life of Canada had a triumphant year. Impossible to give the increases in this space—suffice it to say that never has the Company's motto "Prosperous and Progressive" been so magnificently maintained. Ask for leaflet giving the Record of 1904.  
HEAD OFFICE, MONTREAL.

### 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.....	\$3,018,772 37
Assurance Written in 1904 .....	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

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 . . . . .	3,300,000 00
Annual Income . . . . .	3,890,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

Capital - - - - -	\$850,000.00
Assets - - - - -	\$2,043,678.59
Losses Paid (since organization)	\$25,868,544.80

DIRECTORS:

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

P. H. SIMS, Secretary.

### THERE'S NO BETTER COMPANY TO INSURE IN, or TO WORK FOR, than THE CROWN LIFE

HEAD OFFICE, - TORONTO.

Its Premium Rates are Low, Its Guarantees are High, and Its Policies are Free from Restrictions.

Liberal Agency Contracts to Reliable Men.

Col. the Hon. D. TISDALE, P.C., K.C., M.P., President.  
GEO. H. ROBERTS, Managing Director.

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902 .....	\$11,878,080
Income Life Branch .....	6,312,595
<b>Total Revenue.....</b>	<b>\$18,190,675</b>
Total Assets over .....	\$85,000,000
Canadian Investments .....	7,865,000

Greatly in excess of other fire companies in Canada.

**Resident Agents in Toronto:**  
**EVANS & GOOCH**  
**RANDALL DAVIDSON, Manager**  
**MONTREAL**

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

H. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

# 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 li<sup>g</sup> General Agents and Provincial Managers.

**Liberal Contracts to first-class men.**  
Apply,—GEO. B. WOODS,—Managing-Director.

# THE ACCIDENTS AND DISEASE. Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

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

# The PEACOCK and BRITISH EMPIRE LIFE OFFICE

Invites applications from gentlemen of proved ability and wide experience for the position of PROVINCIAL INSPECTOR and SPECIAL AGENT for NOVA SCOTIA and NEW BRUNSWICK, also for INSPECTOR AT HEAD OFFICE, MONTREAL.

Remuneration by salary and commission.  
Applications confidential. Write to  
**A. McDOUGALD, Manager, Montreal.**

# Standard Life

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

Invested Funds.....\$51,794,362  
Investments, Canadian Branch.... 15,500,000

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

CHAS. HUNTER, - - Chief Agent Ontario.  
D. M. McGOUN, - - - - - MANAGER

# Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 66,000,000  
Canadian Investments exceed .. 3,750,000  
Claims Paid exceed..... 213,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.  
WILLIAM JACKSON, - - Deputy Manager.  
JOS. B. REED & SONS, General Agents,  
51 Yonge Street, Toronto



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.

# Insurance Company of North America, PHILADELPHIA.

Capital .....\$ 3,000,000.00  
Assets, January, 1905 ..... 12,008,542.36  
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
**Losses Paid since Organization, over ..... \$120,000,000.00**  
**Equal to 190 Tons of Pure Gold.**  
**ROBERT HAMPSON & SON, Montreal,**  
GENERAL AGENTS FOR CANADA.

# 1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	15 %
Insurance in force...	4,144,881	15 3/4 %
Premium income...	130,468 85	10 1/2 %
Interest income....	21,460 69	60 %
Total Assets.....	486,949 15	19 1/2 %
Government Reserves	311,326 00	29 %
Management Expenses	49,245 43	only 1 1/2 %

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants.  
Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.  
**JOHN MILNE, Managing Director.**

# THE RECORD OF THE NORTH AMERICAN LIFE

for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued .....	\$6,484,425
An increase over 1903 of	\$645,535
Insurance in force ....	\$35,629,988
An increase of .....	\$3,004,895
Income.....	\$1,504,063
An increase over 1903 of	\$122,700
Payments to Policyholders	\$561,136
An increase over 1903 of	\$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

# The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

Capital and Accumulated Assets ..\$1,244,436 76  
Deposited with the Dominion Government for the special protection of policy-holders, par value..... 250,553 33  
(Above securities deposited have a market value of over ..... 268,000 00)

**Steady Progress of the Company.**  
CASH INCOME.

1898 .....	\$ 29,673 78
1900 .....	95,420 47
1902 .....	137,351 31
1904 .....	159,424 52

ACCUMULATED ASSETS.

1898 .....	\$ 203,199 26
1900 .....	272,865 51
1902 .....	356,218 42
1904 .....	444,436 76

INSURANCE IN FORCE.

1898 .....	\$ 921,000 00
1900 .....	2,116,880 00
1902 .....	3,557,859 00
1904 .....	4,204,683 00

DAVID BURKE, A. I. A., F. S. S.,  
Head Office, Montreal. | Gen'l Manager.

# PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in Gilt Edge Canadian Securities for the exclusive protection of Canadian policyholders.

**The UNION MUTUAL LIFE INS. CO. of Portland, Maine,** protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

# UNION MUTUAL Life Insurance Co. of Portland, Maine.

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