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THE EDMONTON DISTRICT.

To keep up with the progress of our growing North-West one has to revise his geography and his statistics every little while. If he does not, he will be hopelessly out of his reckoning. Taking up a pamphlet just received from the Board of Trade of Edmonton, Alberta, the writer, who was out in that place less than two years ago, found some figures that caused him to rub his eyes. For instance, the population of the town in 1903 was said to be 4,000; to-day it is 7,850, and the assessment was \$3,958,000 in 1904. We find on page 16 a list of towns in the Edmonton District, which comprises all the territory between Red Deer, on Red Deer River, 95 miles south, and Athabasca Landing on the Saskatchewan, about the same distance north, 50 miles from Edmonton west and 90 or 100 miles east.

Within these boundaries lie a dozen or more towns and villages, growing fast. Strathcona, with 3,000 people and some promising manufactories; southward thence and we come to Leduc and Millet, about 400 each; Wetaskiwin, a stirring place of 2,500, with two newspapers and three banks; Ponoka, on the Battle River; Lacombe, which claims 1,500 people. If we go eastward, there is Fort Saskatchewan, the headquarters of a division of the North-West mounted police; St. Albert, Morinville—all three connected by telephone with Edmonton. From the last-named town westward lies Lac St. Anne, a post of the Hudson's Bay Co.; while northward is Athabasca Landing, an important place, and a great fur-trading point on the Peace River and Mackenzie River systems, connected with Edmonton by a Government telegraph line. Recent visitors to Manitoba and Assiniboia were often surprised at the extent to which electric light, the telephones, and other appliances of public convenience were availed of in villages of but a few years' growth. The same is true to-day of Alberta,

which has been looked upon as more remote. This Board of Trade pamphlet tells us that in the district north of Red Deer there are 118 post-offices, while "all towns on the railway are connected with Edmonton and Calgary by long-distance telephone."

Wonderfully rich is the black soil of the district just described. Crops are grown there of wheat, forty bushels to the acre; oats, a hundred bushels; barley, forty bushels—all without manuring. Whether it is possible to go on for twenty more years cropping such land without manuring, and whether it is wise to attempt it, we gravely doubt. But that the wealth of soil exists just now one cannot but believe. Roots and vegetables of great size and succulence are grown there, as we can testify, having seen them at Strathcona fair. The rich soil, with ample rainfall and summer warmth, produces tomatoes in the open air on August 1st, according to the compiler of this pamphlet; while "fine specimens of apples have been produced near Edmonton, but their culture is only in the experimental stage as yet." That other fruits can be successfully grown with such advantages as are above stated, there is surely reason to believe.

In case people should think the Edmonton district bleak from lying so far north, it may be well to cite some outstanding facts. 1st. During the fourteen years that the Calgary and Edmonton railway has been in operation the train service has never been stopped or even delayed by snow. 2nd. The average winter temperature, as recorded in the Government Station, for December, January, and February of ten past years, was 9.9 above zero. 3rd. There are no blizzards in the Edmonton District; the almost constant high winds which prevail farther south and west are very rare in the Saskatchewan Valley. 4th. At Peace River Landing, 300 miles north of Edmonton, a flour mill is in active operation—at Fort Vermilion, 400 miles north of that place, there are two, one of them a modern mill of the best equipment, fitted with

its own electric lighting plant. Splendid wheat is grown there for their grinding. Oil, coal (lignite) and natural gas abound in the district, and white fish by the car-load taken in Lesser Slave Lake have been shipped from Edmonton to the Eastern States of America. Many more striking things about this wonderful north-land have been marked for copying, but we must be content with this much for the present. Any one who wishes to know more will do well to write for a pamphlet to the Secretary of the Edmonton Board of Trade. Our copy has been greedily taken from us by an English family bound for Calgary.



MUNICIPAL TREASURERS.

"To anyone brought into close connection with the municipalities [of Ontario], the great prosperity of the counties and townships cannot but be evident. Their freedom from debt, the slow but sure increase in the value of land and agricultural values generally, are most gratifying indications of the high standard of material advancement prevailing throughout the Province."

This valuable testimony, from a man of ripe experience, is taken from the recently issued report of Mr. J. B. Laing, provincial municipal auditor for this province. At the same time, Mr. Laing takes occasion to refer in a cautionary way to a tendency which this journal has often remarked upon, and which the general manager of the Bank of Montreal referred a few years ago, namely, the too great disposition of municipalities to bonus new industrial or other enterprises. Says Mr. Laing:

"It is to be hoped that unless in very special cases, there will be a lull in the granting of municipal bonuses. During the past year it has been amply demonstrated that undertakings so fostered are not always attended with success. Municipal debts, so far as counties and townships are concerned, are on a very satisfactory footing; but in the case of cities, towns and villages, there has been a strong tendency to launch out, which it would be well to check. The municipalities have been most liberal as a rule in the assistance of companies and corporations asking aid for different enterprises, some in the way of loans, some in the form of bonuses, and it seems reasonable that they should have a little rest."

Before proceeding, as we hope to do, to remark somewhat in detail to the condition in which the Provincial Auditor found the accounts and financial affairs of the various municipalities, we shall make an extract or two from the generalization which he makes, on page 34, upon the unwisdom too often shown by towns, villages, and even counties in appointing men with inadequate knowledge of either book-keeping, banking, or financial affairs to positions which require an acquaintance with all three. While it is quite true that there has been an improvement in recent years of the book-keeping of municipal treasurers—much of which is due to the steps taken by the Provincial authorities in insisting upon more method and in providing officers with proper books of account—there is still room for more. And municipal councils are still culpably lax as to the type of men whom they appoint to such important offices. "I know," says Mr. Laing, "of one instance in 1904, of an important county treasurership going to a very worthy man it is true, but a man who knew absolutely nothing of accounts, and what is more, admitted that

he did not." And he exclaims, "When will municipalities learn that there is no use in electing men to the office of Treasurer who have no knowledge of accounts or business methods of any kind? Even the county municipalities are not blameless in this respect. The fact of being an honest man and popular, does not constitute the only qualification for being elected a municipal treasurer. Some knowledge of accounts and business methods should be considered an essential."

To business men, the making of a man unacquainted with banking and accounts the custodian of tens of thousands of dollars in money, and the oversight of accounts involving hundreds of persons or corporations seems absurd in the extreme. And the result of such folly is seen in the delinquencies or serious defalcations which have already occurred in Ontario, and which it is the business of the municipal auditor to expose and if possible prevent. It should be made clear to the minds of councils that the credit of their municipalities in the estimation of bankers or dealers in securities is greatly affected by the manner in which their books are kept and the condition of their financial affairs from year to year as exposed by the investigation of competent officers. When the time comes that a selection has to be made (in the general application for funds to be secured by debentures) between municipalities which have competent treasurers and capable book-keepers, and those who have not, the difference will be made very apparent by means of a blank refusal or a rate of interest that is prohibitive of borrowing.



NEW GRADING FOR CHEESE AND BUTTER.

As a result of a conference between Mr. J. A. Ruddick, the dairy commissioner, and various members of the trade, several important changes have been made in the classification of standards and a clearer definition of grades in dairy products has been arrived at. Heretofore the classification of these goods has consisted practically of only two grades, "finest," and "under finest," the latter of which has been very indefinitely described. In future this will be subdivided into second and third grades. The first grade (for cheese) will be very similar in all essential features to that which has in the past been known as finest, and the standards will be as follows:—

Flavor.—Clean, sound and pure.

Body and Texture.—Close, firm and silky.

Color.—Good and uniform.

Finish.—Fairly even in size, smoothly finished, sound and clean surfaces, straight and square.

Boxes.—Strong, clean, well made and nailed. Ends to be of seasoned timber. Close fitting. Weights stencilled or marked with rubber stamp.

These standards are intended primarily to indicate the range of quality, and must not be understood to establish hard and fast rules to guide the grades.

The first grade for butter will be based on the following standards:—

Flavor.—Sound, sweet and clean.

Body and Grain.—Waxy; not too much moisture.

Color.—Even, no streaks or mottles, not too high.

Salting.—Not too heavy if salt butter. Salt all dissolved.

Finish.—Good quality parchment paper lining, neatly arranged. Package well filled; bright, even surface.

Packages.—Well made, of good material, and clean. Boxes to be of right size to hold 56 pounds of butter when properly filled. Parafined on inside. Neatly branded. Tubs to be lined with parchment paper of good quality.

An important feature of the new regulations is the provision that butter boxes must contain only 56 pounds, or half an English hundredweight. Formerly packages contained, and were marked 57 pounds, 58 pounds, or other quantity, much to the annoyance of importers in the Old Country.

The following scale of points will indicate the relative values of the different divisions of quality: Flavor 40, body and grain 25, color 10, salting 10, finish and packing 15, total 100. It is obvious that defect in flavor of a certain degree counts nearly three times as much in determining the grade as a defect in finish, or packing of the same degree, and so on.

Hon. Mr. Fisher, the Dominion Minister of Agriculture, has been paying close attention of late to a matter which has much interested all producers of cheese and butter who sell their products in Montreal, viz., the proper weighing of the same. The producers claim that the system which has been in use has been unfair to them, in that it charges them with underweight, but does not credit them with overweight. The effect of this, it is claimed, is that supposing a lot of fifty packages, five of which would be weighed, and supposing the first package showed a loss of one pound, the second a gain of one pound, the third O.K., the fourth a loss of one pound, and the fifth, a gain of one pound, a cut is made of two pounds in every five packages of the whole lot, that is to say, of twenty pounds, whereas the average shows no loss whatever. The practice is looked upon by factory men as little short of fraudulent, though the buyers explain that it is done for the purpose of avoiding cuts for short weight at the point in Europe to which the article is shipped.

In the Toronto market, the receipts of butter have not increased as much as might have been anticipated, and prices rule firm. Pastures throughout the country districts are in excellent condition, however, and it is altogether likely that deliveries will before long be quite large. Dairy pound rolls fetch 16c. to 17c.; tubs, 12 to 15c.; creamery, 19 to 20c. In cheese not so much business has been passing during the last few days, but prices keep steady. Not much fall make remains in stock. Eggs, while they still are coming in from the country in good supply, are firmer, owing to the demand for pickling purposes. They realize as a rule, 15½ to 16c. per dozen, and there has been a good deal of competition on the part of buyers. Hogs have shown an easier tendency for some little time past, and, in fact, declined 10c. per cwt. on this week's market. Nevertheless, smoked meats and hog products keep up in prices, and there is a good demand.



CANADA IN ENGLAND.

At the Canadian Club dinner in London on Empire Day, last week, there appears to have been in the speaking rather a surfeit of sentiment over Canada and Canadian relations. The Colonial Secretary, Hon. Alfred Lyttleton, describing the possible evolution of the Dominion said she could proceed along two lines: Either concentrate and centralize by federation, and work out her destiny in partnership with the motherland, or she might be one of an aggregate of independent nations, owing allegiance to one sovereign. In either case she would attain a great place in the world. And then Lord Minto, our late Governor-General, became still more effusive. But it is to be said that he spoke well, and showed himself an observer of current feeling and events, for he has

lived here. He described the period of his vice-regal stay in Canada as an epoch-making time. The Empire in 1898 was very crude compared with 1905. Canada's sons had as an outcome rushed to arms out of British sentiment. Referring to the unveiling of a memorial to the colonial troops fallen in the late war, he called it the official seal to a magnificent page of imperial history. "His period of office had seen great prosperity and development of wealth, with it, too, a feeling of power and ambition of nationality linked with imperial feeling. He hardly knew whether the people of Great Britain grasped it all." It may be doubted whether Great Britain does grasp it all. The average dweller in Great Britain who is unacquainted with such communities as Australia or Canada is not likely to grasp the notion that "mere colonists" can have national ambitions or yet imperial ideas. He is brought up, as it were, to regard the colonist as some sort of strange, semi-alien, not to say inferior person who needs education and polish. But the sentimental portion of the evening was rather broken in upon by the blunt practicality of Lord Strathcona who, in replying to Mr. Lyttleton's toast of Canada said that Canada would greatly appreciate it if postage on newspapers to Canada were reduced in rate. He hoped the French convention would be a step towards union with Newfoundland and Canada. The London papers generally, so the cable says, emphasize the fact that the Empire Day first originated in Canada, and The Times devotes an editorial to the subject. The Times is very kind.



PRESIDENT ROOSEVELT ON LAW AND ORDER.

A subscriber in Western Manitoba, writing us on 24th May, on some other matters, takes occasion to make a suggestion which we shall print: "I was pleased," he says, "to see you come out with some strong words—not a bit too strong—on the subject of the strike of Chicago teamsters and their irrational doings and sayings. But I wish you had quoted President Roosevelt's words at the Iroquois banquet. They are historical words; or at least they will need to be quoted some day, when lawlessness breaks out again in the big American cities." We give below a few sentences of this address, made, it is true, to the Iroquois (Democratic) Club, but intended to furnish a reply to the intemperate written protest of the union labor men against the use of Federal troops to quell the riot precipitated by the strike:

"I am a believer in unions. I am an honorary member of one union. But the union must obey the law just as the corporation must obey the law, just as every man, rich or poor, must obey the law.

"In every effort of Mayor Dunne to prevent violence by mobs or individuals, to see that the laws are obeyed, and that order is preserved, he has the hearty support of the President of the United States, and in my judgment he should have that of every good citizen of the United States.

"In upholding law and order, in doing what he is able to do to suppress mob violence in any shape or way, the mayor of Chicago, Mayor Dunne, has my hearty support. I am glad to be able to say this to you, gentlemen, before I say it to another body."

"There need not be the slightest apprehension that ever the mob spirit will triumph in this country. Those immediately responsible for dealing with the

trouble must exhaust every effort in so dealing with it before call is made upon any outside body; but if ever the need arises, back of the city stands the State, and back of the State stands the nation."



DROPPING DOWNWARD.

A copy of the "Pocket Register," a yearly chart of fraternal societies, just to hand from the New York Spectator office, shows that a considerable number of societies on this continent are now on the wane, and, like the Independent Order Foresters, unable to bring in anything like as much "new blood" as formerly. Among these, most of the state jurisdictions of the Ancient Order United Workmen appear to be in the most hopeless condition of disintegration. The following are a few of the indications standing out on the pages of the chart, respecting them and others:—

The United Workmen of Iowa had \$24,309,000 of insurance in force in 1900, and have now only \$23,552,000, though in the interval the society issued new certificates for over ten millions of dollars. All these new millions failed in keeping the total from shrinking by nearly a million.

The Illinois branch, likewise, had \$28,054,000 in force in 1901, and has now only \$18,770,224, though upwards of nine millions of new were put on in the intervening four years. Instead of the \$4,567,000 of new certificates issued two years ago, only \$453,000 was scored in 1904.

In Maine, the Workmen had \$14,352,000 on the books two years ago, and now show only \$9,898,200. The new business came to \$1,911,000 in 1902, but in 1903 only \$776,000, and in 1904, new certificates of only \$69,000 were issued.

Massachusetts makes a very bad record of progress backward for the A.O.U.W. In 1900 that state had \$117,325,000 in force, but to-day only \$57,526,000. And its new issues, which in 1900 amounted to \$8,045,000, have dwindled to less than two millions, and last year fell to only \$331,000.

Michigan scores nearly as badly. In 1900 that branch boasted of a total business on the books of \$38,548,000. Some six millions of new was obtained, but the total, nevertheless, has dropped to \$28,084,291. Only \$67,000—a mere nothing—of new was put on in the past year.

Minnesota shows an improvement of about ten millions upon the \$46,915,000 total of the year 1900. About twenty millions of new certificates were issued in the four years, so that ten millions must have dropped out by death or lapse. Owing to such infusion of new blood its death-rate is only half that of the Michigan jurisdiction.

Nebraska shows an increase of certificates in four years of only about twelve millions out of over thirty-two millions of new entrants, its total now standing at \$68,961,000.

New York State makes a very poor record for the past five years, in its branch of the same A.O.U.W. In 1900 it had \$54,423,000 in force, but now has only \$33,603,600, being a drop of \$20,820,000, though about \$11,351,000 of new was written in the meantime. The new blood in 1902 was represented by \$4,229,000, and in 1903 by \$2,551,000, but in 1904 by only the comparative trifle of \$573,000. The cause of this decline is very apparent in the order's great increase of death-cost, which is from \$17 per \$1,000 in 1900 till now it amounts to \$28 per \$1,000. The outlook is gloomy in the extreme.

Pennsylvania's record of the past five years is

very similar to that of New York. From \$29,013,000 three years ago, and a death-rate of \$19.80 per \$1,000, its certificates have dropped to \$18,300,700, while its death-rate has increased over 25 per cent., and in 1904 was \$25.20 per \$1,000. From \$2,112,000 new certificates in one year, last year's in-take was only \$176,000.

Tennessee Workmen took in new members for \$821,900 in the year 1903, but only \$77,000 in 1904, and ten times that amount disappeared from the books.

In Texas, new certificates for \$2,444,000 were granted in 1903, and only \$822,000 in 1904, and three times that amount lapsed during the year.

The state jurisdiction of Wisconsin makes a still worse showing. Its \$14,418,000 in force two years ago has now dropped to \$8,330,152. Also, its new business from being \$1,687,000 has dropped to \$489,000 in 1904.

What is called the Supreme Lodge jurisdiction, embracing all the different State sections of the Order, shows a decline in two years of the total business in force, from \$799,039,000 in 1902, to only \$556,593 in 1904. And the new in-take from \$110,019,000 to only \$25,897,395.

In the Province of Ontario, from a total in force of \$72,388,500 one year ago, there is a drop to \$69,471,500, the death-rate growing from \$8.10 in 1901 to \$10.70 in 1904. And the new entrants the past year took only \$1,852,000 of certificates, as compared with \$5,146,000 in 1901. The prospect for "new blood" in 1905 is exceedingly gloomy, the rates having been heavily increased.

The Iowa Workmen, like those of Ontario, broke away from the Supreme Lodge, of Meadville, Penn., some years ago, and in 1900 had grown to \$3,141,000, the assessments being only \$22.70 per \$1,000. But in 1904 the three millions had dwindled to \$726,193, while the death-rate had become double, scoring \$45.40.



THE JAPANESE NAVAL VICTORY.

For months the world has been waiting for the conflict of the Russian fleet with that of Japan. And now that it has come no one is surprised, unless it be at the overwhelming character of the victory achieved by the latter power. Almost everybody expected Japan to win, indeed wished her to win; but hardly anyone thought it possible that such crushing defeat could be imposed upon the formidable combined fleets of Russia as that of Saturday and Sunday last in the Straits of Korea.

The first account of the affair from an eye-witness that we have seen appeared in the Toronto Mail and Empire of yesterday. It confirms the opinion generally formed of the superior tactics of Admiral Togo as well as of the skill and fighting qualities of the Japanese fleet. The naval battle of Monday resulted badly enough for the Russians, but the subsequent night attack of the Japanese torpedo boats was still more disastrous. Up to 30th May, the record is thirteen Russian ships sunk and six captured, but the total has since been alleged to be increased, while 3,000 prisoners were taken. It is not easy to understand how so vast damage could have been inflicted upon the Russian ships while, as is stated, the Japanese have suffered the loss of only three torpedo boats and no big ships. And we still incline to the belief that Japan's losses will prove greater than thus far announced.

However this may prove, Russia's naval power is

paralyzed if not destroyed, while her prestige has suffered a shock from the loss of Port Arthur, the success of Oyama on land, and this latest disaster which is not likely to be recovered from. It is significant that immediately upon the receipt of news of the battle of the Korean Strait, Japan's credit went up with a bound. In both London and New York there was keen demand on Monday for her bonds, their price going up in London from $2\frac{1}{2}$ to $3\frac{1}{2}$ points for the $4\frac{1}{2}$ per cents. and 6 per cents., while in New York the $4\frac{1}{2}$'s went up 4 points and the sixes nearly as much. The same curious fatuity which prevented the Russian authorities from entertaining any proposals for peace after the surrender of Port Arthur seems to possess the minds of some of the governing body to-day, though a majority of her councillors are declared in yesterday's despatches willing to treat. Surely, in the face of such repeated demonstrations of the superior fighting ability of the Japanese forces on land and sea as recent events have given, it is time for other nations to bring pressure to bear on Russia to compel her to cease further waste of blood and treasure, and to give security for a cessation of her attempted spoliation of Japan. The telegram of thanks sent by the Japanese Naval Minister to Admiral Togo upon his victory is a model of brevity and reticence. Let one fancy, if he can, what a poem of effusive praise would have been despatched by, say, the United States Naval Minister, or the French, to a victorious admiral of either of these nations in like circumstances.



FIRE UNDERWRITING.

The address of the chairman, John H. Washburn, at the thirty-ninth annual meeting of the National Board of Fire Underwriters of the United States, contains some food for reflection. Referring to the outstanding fact that the fire losses of 1904 on this continent exceeded those of any year on record, not excepting 1872 and 1873, when the Chicago and Boston conflagrations took place, it is further recorded than in four months of 1905, seven conflagration fires, burning from \$500,000 to \$3,000,000 of property each, have occurred. Mr. Washburn goes on to say:—

"Such a situation may well cause all interested in fire insurance to stop and consider well what they should do to save themselves from destruction. The Executive Committee of the National Board, at a meeting held shortly after the Baltimore fire, appointed a committee to examine the conditions in various cities and recommend such improvements as would lessen the liability to extensive conflagrations, and made an appropriation of \$100,000 for the use of the committee, and their action was confirmed by the board at the annual meeting. Under this appointment, the committee has employed a large force of surveyors and engineers and made reports upon some twenty cities, as will appear in detail in their report."

We remark further upon this meeting that the report of the Board's committee of twenty has this to say, among other things, upon the conflagration hazard on this continent: "The conflagration hazard is the one great hazard the companies have to fear, as the loss by burning of an individual risk is never great. If this hazard can be eliminated, the business of fire insurance will be placed on a much more stable basis. Unless our congested districts are improved the companies will not be able to carry the business."



—That the officials brought from the United States into Canada to work for the Pere Marquette Railway have been ordered by the Government to be

deported because they are aliens, is not a thing to be rejoiced over. In one sense it is a thing to be regretted, for the proceeding is based upon the *lex talionis*, inasmuch as we virtually say to the United States thereby, "we wish to show you that we can be just as narrow and bitter as you can be. You have been doing unfriendly, unneighborly things to us and now we do likewise." This sort of revengeful procedure may satisfy some Canadians who are haters of the American nation, but it cannot give general satisfaction because neither generous nor reasonable from a moral standpoint. And if we are to pursue these tactics in commercial and financial directions we are likely to lose more than we shall gain.



A NEW BRIDGE FOR ST. JOHN.

Among the various and extensive works projected by the Canadian Pacific Railway is a new bridge across the St. John river at the city of St. John, New Brunswick. Our correspondent in that city relates that Mr. D. McNicoll, of the C.P.R., paid a brief visit to St. John last week and created quite an excitement by his statement to a newspaper reporter that the authorities of the road are preparing to build a bridge across the falls at the mouth of the St. John harbor. The railway bridge now over the reversible falls with the two miles of track leading to the station is owned by a private corporation, The St. John Bridge and Railway Extension Company. For the right of crossing the C.P.R. has to pay tolls on every passenger and on every car. It is said these tolls amounted last year to about \$60,000. This, coupled with the fact that the bridge is not heavy enough for the traffic of late years, is believed to have influenced the railway to decide on erecting a structure of its own. Surveys are understood to show that a new bridge can be built and all land damages met with an expenditure of about \$1,000,000. The surveys were made for a bridge across the falls paralleling that already in existence and for a bridge lower down, at Navy Island. While Mr. McNicoll intimated that the bridge would be at the falls, there is a strong belief that the Island bridge will be constructed for this would give a better connection with the east and west side deep water terminals. For some time there has been agitation in favor of the city building a passenger and team bridge at Navy Island, and it might not be unwilling, in conjunction with the Street Railway Company, to share the cost of such a structure with the C.P.R.

As is not at all unnatural, there is speculation over what will become of the present bridge at the reversible falls of the St. John, when the C.P.R. builds. The bridge is too light for the train traffic of to-day, and the railway company has abandoned running heavy engines over it. The company which built the bridge issued the bonds, and while these have been a good investment, they would lose all commercial value if the C.P.R. withdraws its patronage. The Street Railway Company might buy the bridge, if it could be procured on any reasonable terms, for it is badly in need of some good way to maintain a service on both sides of the river. As things are just now, passengers are compelled to get out and walk about a quarter of a mile across a suspension bridge in order to get the cars that run to the seaside. This is a state of affairs that St. John people and tourists who want to bathe would like to see remedied.



OUR SAINT JOHN LETTER.

The city of St. John is now asking bids for a debenture issue of half a million dollars. The bonds are to run for forty years, and will bear $3\frac{1}{2}$ per cent. interest, payable half yearly. The major portion of the loan, or, to be exact, \$388,000 of it, is for water extension work, now being carried on, and to be completed before December. The sum of \$55,000 is intended to be used in retiring 6 per cent. debentures falling due; another \$50,000 will go to pay back to the C.P.R. the money it contributed towards the construction of a deep-water wharf in St. John harbor; and the re-

maining \$7,000 will be used in the completion of the new steam ferry boat, to be launched in a few weeks. Bids for this loan are to close with the chamberlain on June 28th, and they will be received for the whole amount or for sums of \$25,000 and upward. It is not unlikely that St. John people will take up a large share of these bonds, for, being non-taxable, they make a good investment, particularly for estate funds.

Messrs. Stetson, Cutler & Co., an American lumber concern, with a large mill at St. John, have secured a lease from the city of the Mispic pulp mill, so called, and now have an expert there getting it ready to operate. The company will convert into pulp logs cut on lands at Musquash burned over by fire last year. It is understood that an expenditure of upwards of \$30,000 will be made in improving the mill plant. The company get the property for the moderate rental of \$3,500 per year, and expect to make about forty tons of pulp per day.

Some time ago it was announced that there were legal difficulties concerning the Cushing pulp mill. Capt. Partridge, the English pulp and paper maker, who put up most of the capital, is a heavy bondholder. Another bondholder is George S. Cushing, a local millowner, who furnished the mill site, and was for a time its managing director. The Eastern Trusts Company, as security for the bondholders, took action to foreclose the mortgage. Then Cushing moved to put the mill in liquidation. This has been before the courts during the past few days, and evidence given showed that the mill is being operated at a profit of \$5,000 per month, but that nothing has been done towards paying off the interest on the bonds. There is a very strong feeling between the different parties, and it looks as if the litigation will be prolonged.

The catches of the harbor fishermen to date are said not to be within 35 per cent. of those taken up to the same period last year. The fishermen paid high prices this year for their privileges, and the practical total failure of the catch makes the outlook serious. Of course, there is still the summer fishing to come, and good catches of salmon and herring may make up to some extent for the falling off in the gaspereau and shad catches. It is to be hoped this will be the result.

Announcement is made to-day that the Canadian Bank of Commerce, which last year began the erection of a fine bank building on the corner of German and King Streets, will extend its new premises. The store of A. R. Campbell, merchant tailor, adjoining the bank building on German Street, has been secured. It is to be torn down and a building conforming to that of the bank erected, while the interior will be remodelled so as to give the bank the benefit of greater office space than was possible in the building first erected. The new bank is a low building, but it is said an extra story will now be added. This will be a great improvement.

The Bank of New Brunswick has begun the erection in Fairville of a new building that will be used by the branch to be established there. The building will be a wooden one, on the main street. The Bank of New Brunswick now has branches in Carleton and on Douglas Avenue, and the new one to be opened in Fairville will make the third practically in the city, for Fairville is a suburb. It is understood that the other branches have proved profitable, that their savings bank departments have secured many depositors from the working people living in the localities.

St. John lost one of its best citizens this week in the death of John McMillan, head of the stationery, printing and publishing business of Messrs. J. & A. McMillan. This firm has been in existence for upwards of seventy-five years, and Mr. John McMillan was a grandson of the founder of the house. He was a pleasant gentleman, prominent in social circles, and in years past was active in the councils of the Liberal party. Mr. McMillan held the position of Registrar of Probates, and it is likely he will be succeeded in this by George Robertson, M.P.P., who will find time to attend to the duties without abating his energetic efforts to secure a dry dock for St. John.

The Woodstock Board of Trade and town council are making strenuous efforts to secure the location of the Grand Trunk Pacific line down the valley of the St. John river.

The choice is between this route and that through the centre of the Province. The latter would be seventeen miles shorter, but the Valley route is said to give better grades, and it certainly traverses a more settled country. Sir Wilfrid Laurier has told all parties that the matter will be settled after the session of Parliament.

Differences between the Beersville Coal and Railway Company, the Imperial Coal Company, and the Canadian Coal Company have been satisfactorily adjusted. The coal companies have to use the railway to get out their product, and there was trouble over freight rates. The Provincial Government, which subsidized the railway, took a hand in it, and now it is said all three companies will be amalgamated. New York and Provincial capitalists are interested in the enterprises.

* * *

St. John, N.B., May 30th.



BANKING AND FINANCIAL.

Hamilton City Council has passed a by-law to issue \$80,000 in debentures to cover the city's floating debt, and \$20,000 for the extension of its waterworks system.

The public is cautioned to avoid a rather dangerous counterfeit ten dollar note on the Ontario Bank, which has made its appearance within the week. It has a dull, greasy look, and might deceive those not accustomed to handling paper money. They are said to be circulating from the Woodbine race track, Toronto. About a dozen of them have been detected by the bank authorities.

W. Holt, manager of the Seattle branch of the Canadian Bank of Commerce, who is an authority on the production of gold in Alaska and Yukon Territory, is reported to have made the following statement: "Conservative estimates place the Yukon or Klondike output at from \$9,000,000 to \$10,000,000. The Tanana product may be \$4,000,000 or \$5,000,000. The Nome output may be also from \$4,000,000 to \$5,000,000. The total receipts at Seattle from the north may be, thus, from \$17,000,000 to \$20,000,000. There has been plenty of water for mining purposes throughout the Alaskan winter. Gold will begin to arrive at Seattle early in June." The gold ore receipts at Seattle last year from the north were \$13,432,026.

Dun's Review points out that, measured by bank exchanges, the volume of payments through the banks of the United States during the past six months has been the largest ever recorded, and in no month was the increase more marked than in April. A part of this high average no doubt was caused by unusual activity in the New York stock market, but it is not due to this cause alone. Our contemporary gives a tabulated summary of measured bank exchanges at the leading American cities, which will serve to show the increase, after reduction has been made for stock sales in New York City, and after allowance is made for the difference in commodity prices. In April, this year, the figures were \$372,009,000, against \$273,557,000 for April, 1904, or an increase of 36 per cent., and against \$334,898,000 in 1903, or an increase of 11.1 per cent. Of course, during the 1902-4 period there was considerable depression in several prominent lines of industry, and it is better to make comparison with the 1902-4 period. In May, 1904, the measured bank exchanges amounted to \$282,021,000, compared with \$303,560,000 in May, 1903, a decrease of 7.1 per cent., or with \$328,627,000 in May, 1902, a decrease of 14.2 per cent.



—A remarkable outcome has followed the fight of Mayor Weaver and the people of Philadelphia against the extension of the lease of the city gas works to the Union Gas Improvement Co. for seventy-five years. The company has formally withdrawn its proposition. The popular outcry against it was such that one by one the members of the municipal council who had voted in favor of such action veered round and showed themselves disposed to accede to the wishes of their constituents. General rejoicing has followed, the proposed sale being regarded as one of the most flagrant instances of malfeasance on a large scale that late days in the United States have witnessed.

TRADE NOTES.

The Royal Canadian Flour Mills Company, comprising Manitoba and Ontario capitalists, will, we hear, put up a 4,000 barrel flour mill at St. Boniface.

The steamer "Itauri," 2,941 tons, reached Vancouver last week, with 1,600 tons of raw sugar from Salavari, Peru, and consigned to the British Columbia Sugar Refining Co.

The North American Cotton Company, Limited, Montreal, capital \$3,000,000, will erect or purchase and operate cotton and woolen factories of every description, also to buy and sell raw cotton, wool, etc., to generate power, for which purpose it has just acquired a Dominion charter.

The Saskatchewan Produce Company, of Prince Albert, has been organized to develop the extensive fish industries of the lakes north of that place. Fish will be taken from Candle Lake, Trout Lake, and as far north as Lac la Rouge. Some fifty men will be employed, it is said, when the industry gets well started.

The annual meeting of the Canadian Colored Cotton Company took place in Montreal on 25th May. The request for a 5 per cent. increase in protection was referred to, and the president, Mr. D. Morrice, said it was badly needed, as the United States were shipping into Canada large quantities of heavy fabrics, while the preference to Great Britain was giving that country a decided advantage in fine goods in the Canadian market. The company's profit for the year amounted to \$111,000; \$90,000 was carried to profit and loss account, which now amounted to \$1,231,000. The total assets were \$8,693,000, and open accounts payable amounted to \$561,000. Other assets include stocks of goods, goods in process of manufacture, unexpired insurance, etc. These various items total up to \$1,741,000. It was announced that the company is now controlled by Canadians.



LIFE ASSURANCE ITEMS.

The great Tom Lawson, of Boston, has been letting himself loose again. No doubt he is smart enough to make money, because the majority of people are fools enough to believe in anyone who can talk fluently. But the gentleman really talks too much. Mr. Lawson is like our eminent financial authority, Mr. A. J. Wilson, of London, in the impression that most things are unsafe. There seems to be some vague idea that gold, if put in a cellar and sat upon, will somehow breed and produce profits. But Mr. Lawson objects to insurance companies investing money in methods of which he does not approve—or, rather, out of which he gets no profit himself. We all know about his silly offer to Mr. James Hazen Hyde, of the Equitable, to buy his shares in that society at a preposterous price, but under absolutely impossible conditions. This was only another advertisement for Lawson. However, his head is full enough already. It is considerably swollen, and some day or another will blow up, or balloon-like, carry him away to the moon, which seems to be his natural abode.—London Review.

A remarkable experience has been that of the Scottish Temperance Life Company, which has been doing business for twenty-two years in the United Kingdom. A large portion of the business on the books is still of comparatively recent date, and the average age of the policies is small. Still, with nearly four millions at risk, claims to the amount of only twenty-four thousand pounds is a most favorable experience, says the London Insurance Spectator. But the feature we wish to remark upon is the showing made in the Temperance section of the company's business. For 1904 the ratio of actual to expected claims in the general department shows a slight increase; but the ratio of the last valuation period was only 72 per cent.—that is, though 164 claims were expected in that department, only 118 were announced. But in the Temperance section the claims have not amounted to one-half in number of those anticipated in the actuary's calculations. For the five years ending 1892 these claims intimated were just half the number expected, and for the five years ending 1902 the actual claims were 42 per cent. of the expected. Over the whole of the company's career claims in the Temperance section have not numbered half (45 per cent. only) of those expected, and in the general

section not three-quarters (71 per cent. only) of the calculated number. There is something, then, in the claim of lighter mortality and consequent cheaper life assurance for teetotallers.



—The Canada Permanent Mortgage Corporation has declared a dividend of 3 per cent. on the paid-up capital stock for the half-year ending June 30th next, the same to be payable on or after July 3rd.



—The somewhat sudden death of Mr. F. B. Wade, chairman of the Transcontinental Railway Commission, was a shock to his many friends in Ottawa, and, indeed, to the whole country. His death, at the somewhat early age of fifty-three, was caused by cerebro-spinal meningitis. He had been acting as chairman of the Commission for the past eight months, and no doubt the confinement within doors did much to undermine his constitution, for he looked like a robust, as he certainly was an energetic man. His early death is to be regretted, for he possessed good qualities and an experience that would have made him a valuable public servant.



—The county of Simcoe, Ont., is making an additional claim for \$37,500 as an additional contribution under the Good Roads Act toward the cost of roads built within its confines. In the last two years the county has spent \$186,000 on its roads, and has received \$25,000 from the Provincial Treasury toward that amount. A bill was introduced recently amending the Act, and making it clear that one-third of the cost of any county road system approved of by the Lieutenant-Governor in Council shall be paid from the Provincial Treasury.



—An annoying state of things to manufacturers in the Mother Country is revealed by a correspondent, residing on the Continent, of Commercial Intelligence: "Germans are laughing up their sleeves at the law of England requiring the mark, 'Made in Germany,' on all goods imported into England from that country. So much so in fact, that they are using it as an attraction for their own manufactures with a certain amount of success. This is how it is done. German commercial travellers procure samples of the most inferior quality of an English-made article which they take pains to mark, 'Made in England.' They then arm themselves with samples of the highest quality of the same article 'Made in Germany.' These samples are presented to customers with the remark: 'Examine the quality and the prices and choose for yourself.' The customer sees at once the superiority of the German-made article and the game is played. I have known of this being done not only all over Europe, but even in Great Britain itself, in the very teeth of British competition. This illustration of the keenness of German competition shows how wide awake our commercial traveller should be, and how every means should be exerted to overcome such tricks of the trade."



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 1st, 1905, as compared with those of the previous week:

	June 1.	May 25.
Montreal	\$21,927,717	\$.....
Toronto	16,154,159	19,415,662
Winnipeg	4,729,776	5,770,440
Halifax	1,219,411	1,507,275
Hamilton	1,110,476	1,386,838
St. John	844,679	1,027,786
Vancouver	1,277,285	1,488,852
Victoria	610,274	621,144
Quebec	1,279,898	1,485,930
Ottawa	2,176,516	1,813,370
London	746,593	927,017
Total	\$51,976,784	\$.....

Employers' Liability Assurance Corporation, Limited

HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.

DIRECTORS' REPORT, 1905

The Directors submit to the Shareholders their Twenty-fourth Annual Report, together with the Audited Accounts to 31st December, 1904.

The premiums for the year are \$3,193,685, against \$3,191,985 for the year 1903, an increase of \$1,700.

The balance of this year's account is \$2,641,600. Out of this amount the Directors have already paid an interim dividend of 50c. per Share, and now recommend a further dividend of \$1.25 per Share (free of Income Tax), making together a dividend of 17½ per cent. for the year on the Paid-up Capital. This will absorb \$131,250, leaving \$2,510,350 to be carried forward.

The following Directors, Mr. W. H. Maudslay, Mr. H. W. Maynard and Mr. R. Milburn retire, and being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co., have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

16th February, 1905.

S. STANLEY BROWN, General Manager and Secretary.

REVENUE ACCOUNT

1st JANUARY, 1904, to 31st DECEMBER, 1904.

Balance of Last Account—		Charges Against Revenue for the Year—	
As per last report	\$2,195,505	Directors' and Auditors' fees	\$ 18,025
Special reserve now included	125,000	Salaries and house expenses	54,615
	<u>\$2,320,505</u>	Rent and rates	11,820
Less dividends for 1903	112,500	Taxes (Home and Foreign)	58,210
	<u>\$2,208,005</u>	Advertising	9,720
Revenue of the Year—		Books and stationery	26,510
Premiums, less bonus and returns to		Legal costs and professional fees	5,515
the assured and reinsurance	\$3,193,690	Branch and agency office charges	20,255
Interest and rents	137,435	Postage and parcels	1,640
Transfer fees	105	Travelling and inspection	27,755
Profit on exchange	10,000		
	<u>\$3,341,230</u>	Total expenses	\$ 234,065
Hamilton House Redemption Fund Investment—		Commission and losses paid and out-	
Interest	970	standing	2,668,975
		Furniture and repairs	2,760
		Bad debts	1,965
		Loss on sale of investments	840
			<u>\$2,908,605</u>
		Balance of this account	2,641,600
	<u>\$5,550,205</u>		<u>\$5,550,205</u>

BALANCE SHEET

DR.

31st DECEMBER, 1904.

CR.

Shareholders' Capital—		By Investments—at Cost—	
75,000 shares, \$50 each	\$3,750,000	Bank of Ireland stock	\$ 27,930
To Capital Called Up—		Colonial Government securities	323,200
75,000 shares, \$10 per share	750,000	Foreign Government securities	607,120
Amounts due to other companies	8,950	Foreign and colonial municipal securities	724,840
Outstanding liabilities, including commission....	151,015	Railway and other debentures and debenture	
Branch and agency balances	500	stocks	1,378,400
Reserves—		Preference and ordinary stocks and shares.....	94,740
For outstanding losses	\$ 865,940	Hamilton house	\$336,130
Revenue account balance.....	\$2,641,600	Redemption Fund investment	28,040
Less interim dividend, 1904..	37,500		<u>\$ 364,170</u>
	<u>\$2,604,160</u>	Freehold premises	22,020
	<u>\$3,470,040</u>	Loans on securities	32,375
			<u>\$3,574,795</u>
		Branch and agency balances	537,720
		Amounts due from other companies	11,380
		Outstanding premiums	71,365
		Interest and rents accrued	43,160
		Cash at bankers	\$141,905
		In hand	180
			<u>\$ 142,085</u>
	<u>\$4,380,505</u>		<u>\$4,380,505</u>

\$5 taken as the equivalent of £1 stg.

CLAUD J. HAMILTON, Chairman.

S. STANLEY BROWN, General Manager and Secretary.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with. We have to report to the shareholders that we have audited the above Balance Sheet, and that, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the corporation's affairs, as shown by the books of the corporation in London. The securities and books at Boston (U.S.A.) have been examined by Messrs. Deloitte, Dever, Griffiths & Co., who have reported to us thereon to our satisfaction.

16th February, 1905.

WELTON, JONES & CO., Auditors.

MANAGERS FOR CANADA

GRIFFIN & WOODLAND, = Montreal, Toronto.

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PARSONS' STEAM TURBINE ENGINES
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Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
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when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

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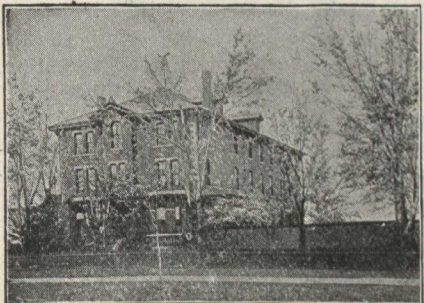
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Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
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IMPORTERS OF
 SHELF and HEAVY
HARDWARE
BAR IRON
 and **STEEL**
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WRITE FOR PRICES.
TORONTO, Ontario.

THE BANK AND THE TREASURY.

This is the title of a volume of 320 pages, published by Longmans, Green & Co., London and New York. Its author is Frederick A. Cleveland, Ph.D., Professor of Finance in the School of Commerce, Accounts and Finance of New York University. He is not unused to literature, for he has published interesting previous volumes and articles on business topics. An article referring to the difficulties in which Baring Brothers, of London, became involved as a result of a change in the character of their business from commercial to "modern financial banking" forms the basis of his discussion in this volume of the present conditions of banking in the United States, and the tendencies in banking operations. His preface says: "This is not a general treatise on money and banking. The intention is rather to contribute something to a single subject of national interest—the problem of providing a more sound and elastic system of current credit-funds. . . . Our financial superstructure rests on two distinct and widely separated pillars—the independent Treasury and the commercial bank." Among the useful documents to be found in the appendix are the Baltimore Plan of Currency Reform; the Carlisle Plan of 1896; the Fowler bills of 1897, 1902 and 1904, and Secretary Gage's bill.

A CANADIAN HANDBOOK.

We have already noticed, while it was in proof, the publication which now reaches us in completed form, entitled *The Commercial Handbook of Canada*, edited by Ernest Heaton, and intended to be published annually. The publishers are the Hunter, Rose Company, Limited of Toronto. The introduction to the work gives in brief space the reasons which induced the publisher to compile the book. He wishes to afford information to direct traders abroad, to investors in Britain, to intending settlers in Canada, and "to point out to those who wish to open up trade relations with the Dominion what to do and how to do it." First are given "Hints to Traders," such as advice upon Boards of Trade, trade lists, trade marks and brands, Customs tariff, legal weights and measures, rates of exchange, insolvency legislation, collection of accounts. A dozen pages are devoted to Canada's Progress, statistics being given derived from various Government sources. And a valuable as well as ingenious feature is the Distance Table, giving the number of English miles between important points in Canada and the rest of the world. Abridgments of special treaties are given and the Canadian Customs Tariff in full, as well as a postal guide, exchange tables and a statement of foreign money values in Canadian currency. The Directory contains serviceable information about leading boards of trade, newspapers, hotels, steamship lines, customs brokers, accountants and commercial lawyers in Canada, also commercial agents for Canada

abroad. In short, the volume is a compend of serviceable information of many kinds, and deserves a wide circulation. It is not overdone with advertisements, as such books are apt to be, and we are glad to see that the Ontario Government statement of settlement lands and mineral lands occupies the first four pages. The statistics of mineral production are interesting and timely.

ONTARIO CROP PROSPECTS.

The Ontario Department of Agriculture has issued a statement as to the condition of crops and live stock on May 10th, based on reports of correspondents in numerous sections of the Province.

Winter wheat suffered less than usual from winter killing. It was planted rather late, owing to the lateness of last year's harvest, but there was an admirable catch. The county of Northumberland is an exception to the general rule, where the cold winds in April proved rather damaging to exposed fields. Most of the rye sown in Ontario is grown for green feed, and acreage at the most is not a large one. Where grown the crop is reported to be in good condition. Present indications are that there will be a full yield of clover this season, taking the Province as a whole. In the central and western counties clover fields are in a really first-class condition, having suffered but little from winter-killing of any form. In the more eastern counties prospects are not so bright, but the fields are rapidly recovering from the heavy check given the crop by the raw winds of April. Among fruit trees, a good many plums and peaches were killed during the winter, though not so many as during the previous winter, and, indeed, some of the damage noticed this spring should by rights be attributed to the severity of the winter before last. Great damage was done to young plum trees in a great many sections by field-mice, which girdled the trunks.

Live stock came through the winter in fair shape, though feeding had to be done carefully owing to the scarcity of corn and millfeed. Sheep are in good condition, and lambs are described as remarkably strong and active.

The sowing of seed grain this year took place a week or two earlier than usual, the seed-bed being in good condition notwithstanding the fact that the season on the whole has been backward.

THE BEAVER HAT MINE AT GOLDBORO, N.S.

Editor Monetary Times:

Sir,—In your issue of May 12th you treat with ridicule a Sydney press despatch telling of the Beaver Hat gold mine at Goldboro. The despatch, I will admit, is rather startling, and very apt to stagger the pessimistic Toronto mind; but, my dear sir, although I know that no stockholder in our

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%
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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.

TOWN OF MEDICINE HAT Tenders Wanted.

The Town of Medicine Hat has the following four lots of Municipal Debentures for sale, for which tenders will be received up to nine o'clock on the 19th day of June, 1905:

\$12,000.00—Natural Gas.

\$10,000.00—Water-works.

\$30,000.00—Municipal Building.

\$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant. These four lots of Debentures all date from the 1st of August, 1905, bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,

Sec.-Treas. Town of Medicine Hat.

Debentures for Sale.

Sealed Tenders addressed to "The Corporation of the City of Regina" will be received up to and inclusive of Monday, the 19th day of June, 1905, till 5 o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of a By-Law in that behalf authorizing the raising of \$160,000 to be expended in the completion of the system of Waterworks, Sewerage, and Electric Lighting for the Corporation of the City of Regina.

These Debentures will be re-payable in equal annual instalments, and will bear interest at 4½ per cent. per annum, and are made re-payable within 30 years.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Secretary-Treasurer.

Regina, 16th May, 1905.

TOWN OF DAUPHIN Debentures.

Sealed Tenders, marked "Tenders for Debentures," addressed to the undersigned Secretary-treasurer will be received up to the 20th of June for the purchase of Debentures amounting to \$35,000, Debentures of the Town of Dauphin, viz.: \$25,000 for electric light plant, erecting power house, and purchasing site; \$10,000 for completion of Town and Fire Hall.

Debentures payable in twenty years, on the first day of August, 1925, divided into bonds of \$1,000 each, and bearing interest at 5 per cent., payable on 1st day of August in each year, the principal provided for by sinking fund. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Man. Purchaser to make payment at the branch of the Bank of Ottawa, Dauphin, Man.

WM. RINTOUL,

Sec.-Treas. the Town of Dauphin.
Dauphin, 9th May, 1905.

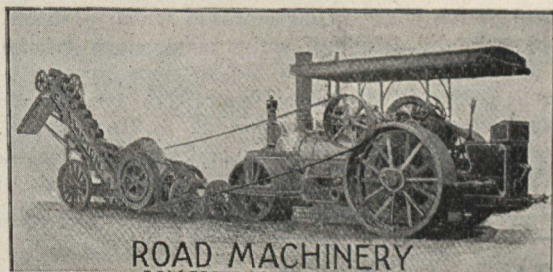
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Woolens, Smallwares and Men's Furnishings are now in their new premises, South-west corner of

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In Three Sizes,

10, 12 and 15 TONS.

CRUSHERS for all Kinds of Material.

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

The Canadian Pacific Railway has awarded a contract for the construction of a new station at Revelstoke, B.C., to cost \$25,000, to a Vancouver contracting firm.

company had anything to do towards inspiring that despatch, I assure you that its statements are moderate. We have a magnificent property, and it is owned by a close corporation. We have never sought newspaper notoriety. One of our directors owns two newspapers, and has discouraged publicity; and what news items that have been printed emanated from miners or owners of other mines. I would be glad if you would visit the property and verify the despatch, and I will deposit a sum sufficient to cover all your expenses with any responsible person, with instructions to pay it over to your order if you say the Beaver Hat mine is not the largest and richest gold quartz prospect ever discovered in Canada. If you do not claim my deposit I shall expect you to apologize for your article of the 12th.

Remember that Nova Scotia is part of Canada, and that particular part that has loomed large in the history of the nation from almost its settlement. Nova Scotia has produced the greatest scholars, statesmen, scientists, divines, lawyers, and even editors, and why should it stagger your small mightiness to hear that the Mayflower Province has added another wonder to her richness?

Yours truly,

STUART McCAWLEY,
One of the Directors.

Glace Bay, May 25th, 1905.

[We beg to assure Mr. McCawley that we have not forgotten that Nova Scotia is part of Canada, and a very valuable part. And we know enough of Nova Scotians to be aware that they are not usually apt to go into such rhapsodies over anything they have or do as characterized that startling despatch of 8th May about Goldboro. Therefore we took it with a grain of salt. We admit being cautious; not necessarily pessimistic. But not having been "staggered" (although much impressed) with the products of Nova Scotia up to the 8th May, we preferred to learn something more, and from a less rosy source. Now comes the above letter announcing the property to be the largest and richest quartz prospect ever discovered in Canada, and asking the editor to visit it. We regret being unable to do so, and are pleased to discover that the directors had nothing to do with the production of that May despatch. Since the proprietors are a close corporation, and feel that they have a magnificent property, they need not care what the public or the Monetary Times think about it. It is difficult to see why Mr. McCawley gets so nettled at our discounting the press despatch about the Beaver Hat. We repeat what we said on May 12th: May they all make fortunes out of it.—Editor Monetary Times.]



FISH HATCHERIES IN NORTHERN ONTARIO.

We receive from the Sault Ste. Marie Board of Trade a resolution adopted by that board regarding the establishment of fish hatcheries in Northern Ontario, of which consideration and support is solicited. The resolution reads: "Extract from Minutes of Meeting of Board of Trade, Sault Ste. Marie, Ont., May 9th, 1905.—Moved by D. I. Miller, seconded by John McKay, and resolved, "that this board is of the opinion that one of the great resources is our fisheries; that Lakes Superior and Huron are among the greatest fresh water lakes, and produce large quantities of white fish, sturgeon and salmon trout equal to any fresh water fish known; that the said lakes are capable of supporting many times the present stock, and were the spawn, which is now wasted by fishermen, hatched and returned to the waters the supply could be naturally increased instead of reduced as is being done; that numerous water falls are distributed along the shores of the said lakes which are convenient for fish hatcheries; that this board would strongly urge and recommend the Government to place fish hatcheries at or convenient to fishing stations along the shores of the said lakes in such numbers as would hatch all the spawn obtainable from our fishermen."

It appears that the municipal councils, through their mayors, and the boards of trade of various places, have been asked to co-operate, and present the same or a similar resolution to Parliament through the member of the respective

ridings at Ottawa and Toronto. The subject is an important one, for reasons which require no further elaboration, and we shall be glad to see the public spirit of the Soo Board rewarded by the consent of Government to what they advocate.

The Sault Ste. Marie Board of Trade is an active body with a considerable membership. We have not a list of its council, but its officers are: President, J. D. H. Browne; vice-president, F. A. King; treasurer, S. George Stone; secretary, J. B. Way.



SOCIETY OF ACCOUNTANTS AND AUDITORS.

We have received a copy of the twentieth annual report of the Society of Accountants and Auditors intended to be submitted at the meeting on 22nd May in Salisbury House, London. During the year 1904 new members to the number of 66 were admitted; 45 students qualified and were elected associates; while 15 associates were made fellows. The number of members on the roll at the close of the year was 2,066, namely: 793 Fellows, 1,149 Associates, 124 Students. The gold medal of the Society was won by William Seymour Turner, of Birmingham; while silver medals were awarded to James Patterson Logan, of Islington, and Arthur Collins, of Blackpool.

An account is given of the visit to America of the secretary, Mr. Martin, his addresses at the Congress of Accountants at the World's Fair, St. Louis, and the banquet in New York. Further, we gather from the report: "The secretary subsequently proceeded to Canada, where—although his stay was a short one—he met with a kindly welcome at the hands of the leading members of the profession." At a meeting of council held at the close of the nineteenth annual meeting Mr. William George Rayner, of London, was unanimously elected president, and Mr. Harry Lloyd Price, of Manchester, vice-president. The members of the society placed on record their sincere and hearty thanks to Mr. Charles Henry Wilson, of Leeds, for the valuable services rendered by him as president of the society for a period of over three years. This resolution was suitably engrossed and presented to Mr. Wilson.



CANADA PERMANENT MORTGAGE CORPORATION.

We are informed that at a meeting of the board of directors of the Canada Permanent Mortgage Corporation, held on Tuesday, 30th May, the vacancy created by the death of the late president of the corporation, Mr. George Gooderham, was filled by the election of Mr. W. H. Beatty to the presidency. Mr. W. G. Gooderham was chosen first vice-president, and Mr. W. D. Matthews the second vice-president. Mr. J. Herbert Mason, the managing director, who recently celebrated his and the company's jubilee, has retired from the general management, and is appointed chairman of the board of directors, in which position, while relieved from the details of active management of the company, of which he has been for so many years the chief officer, he will have a general supervision over its affairs.

We further learn that Messrs. R. S. Hudson and John Massey have been made joint general managers of the corporation, an appointment which is in pursuance of the

THE ONTARIO BANK		Head Office, TORONTO.
		Capital Paid-up, - \$1,500,000.00
		Rest, - - - - - 600,000.00
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R. D. PERRY, Esq.	Hon. R. HARCOURT R. GRASS, Esq.	T. WALMSLEY, Esq.
CHARLES MCGILL, General Manager.	R. E. CALDWELL, Inspector.	
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Aurora	Cornwall	Montreal, Que.
Bowmanville	Port William	Mount Forest
Buckingham, Que.	Kingston	Port Arthur
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.		
AGENTS		
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.		

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, 665,156 41

Head Office, MONTREAL

Board of Directors

Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.,
 President.

SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. R. Angus, Esq. James Ross, 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.

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Ontario—Con. Lower Prov. Calgary, Alberta
 Perth Frederickton, N. B. Edmonton, Alta.
 Peterboro Moncton, N. B. Indian Head, Assa.
 Picton St. John, N. B. Lethbridge, Alta.
 Brantford Sarnia Amherst, N.S. Raymond, Alta.
 Chatham Stratford Glace Bay, N.S. Regina, Assa.
 Collingwood St. Mary's Halifax, N.S.
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 Fort William Wallaceburg
 Goderich **Quebec** Altona, Man.
 Guelph Montreal Brandon, Man.
 Hamilton " Hochelaga Grettn, Man.
 " Sherman Ave. " Papineau Ave.
 Kingston " Pt. St. Charles Oakville, Man.
 Lindsay " Seigneurs St. Portage La Prairie.
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 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.
 ALEXANDER LANG, Manager
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 Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
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 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
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 Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

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 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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 British Colum'a Hamilton— Chicoutimi
 Revelstoke James Street Smith's Falls
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Manitoba— Hensall St. Thomas
 Winnipeg Highgate Toronto
Ontario— Iroquois Toronto Junct.—
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 Amherstburg London Stock Yards
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 Brockville Morrisburg Trenton
 Chesterville Norwich Wales
 Clinton Ottawa Waterloo
 Exeter Owen Sound Woodstock
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
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 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
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 in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travelers
 Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... \$20,000
 HEAD OFFICE, 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. Whartman.

Head Office in Canada—St. James Street, Montreal

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 Toronto, Ont. Montreal, Que. Brandon, Man. Rosland, B. C.
 Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Bch.)
 " Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B. C.
 Weston (Sub Br.) " St. Catherine St. Battleford, N.W.T. 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.

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 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
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 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,
 —Credit Lyonnais Agents in Canada for Colonial Bank. London & West Indies.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,634,00

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 Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.
 Boissevain mar. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
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OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor.
 Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts.,
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 Sts., cor. Yonge and Oottingham Sts. In connection with each branch is a
SAVINGS BANK Department.

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
 W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
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HEAD OFFICE, TORONTO, Ont.
 GEO. F. REID, General Manager
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 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

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
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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 1852.

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,230,000

HEAD OFFICE, HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

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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.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto,
 King St. and Dundas St.
Quebec—Montreal and Spesbieac.
Manitoba—Winnipeg.

Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

sensible policy of promoting trustworthy officials. Both these gentlemen are well qualified, and have had long experience in its affairs, the former as superintendent of the Canada Permanent Loan and Savings Company, and since the amalgamation as assistant general manager, while Mr. Massey was assistant manager of the Western Canada Loan and Savings Company, and since amalgamation has occupied the position of manager of the Ontario branch of the Canada Permanent.

Mr. Mason will doubtless receive many congratulations on the release from onerous obligations, which is implied in his change of position. He has had a long innings, to use a cricket phrase, and carries his bat out with infinite credit to himself and his side. To a man with his resources of mind, relief from the responsibilities which he has so long borne can hardly but be welcome, since it will enable him the better to enjoy the declining years of an unusually energetic life.



OUR HALIFAX LETTER.

Halifax has been busily engaged in antiquarian research during the past two or three weeks, in which occupation nearly all classes have been interested. For many years there has been conflict of opinion concerning the date on which the anniversary of the founding of the city should be celebrated, and sometime about the middle of last century the 21st of June was decided upon as the date of Lord Cornwallis' arrival. When another holiday, Dominion Day, was added to the calendar, this, with the 24th of May, made three holidays within a very short period. The 21st of June and the 1st of July have for some time dulled the edge of each other to such an extent that neither was properly celebrated, and Dominion Day in particular has never received the recognition here its national importance warranted. Recent investigations have shown that, taking into consideration the change in the calendar (which was not taken into consideration when June 21st was decided upon as Natal Day), the date would more nearly coincide with July 2nd. Thus Dominion Day and Natal Day might much more appropriately be celebrated together on July 1st than as at present. The retail merchants' branch of the Halifax Board of Trade recently met and discussed the matter thoroughly, the burden of sentiment being to celebrate on July 1st. This year, however, June 21st will be the great day, inasmuch as the city council has already made arrangements to that effect, but it will probably be for the last time.

A rather serious strike has been in progress at the Windsor Cotton Mills for the past week or two, by which about 250 hands were affected. The mill was started here in 1881, and this is the third time there has been trouble, but on the former occasions the difficulties were only slight, and were soon settled. The trouble now is over wages, and was precipitated by the weavers, who claimed that on a new quality of cloth upon which they were working their pay would amount to ninety cents less in a fortnight. The company claim they have been paying higher wages than any other mill in Canada, and that the order over which the trouble arose was taken at a very low rate simply to keep the mills running. Some of the strikers have gone to St. John to the mill there.

At a recent meeting of creditors of the Bank of Yarmouth held recently W. E. Stavert was recommended as liquidator. Ten days after this selection is approved of notices will be sent out to shareholders calling for twenty per cent. of the double liability. Another call of a like amount is to be made thirty days after, and so on as required.

The Dominion Exhibition is to be held in Halifax in 1906, and active steps will be taken to provide accommodation worthy of the occasion. The Exhibition Commission will look after the Fair and its belongings, but an effort will be made to do a little refurbishing and renovating of the city itself in order to present a good appearance to the visitors from other parts of the Dominion. It is unfortunate in this connection that a great part of the tram line runs through about the worst part of Halifax, a district through

which visitors have to pass to or from the Exhibition grounds. Nothing less than fire would purify the sections referred to.

The Halifax retail grocers have organized again for the second or third time. Past efforts in this direction did not result in success, but they are now more hopeful, and have engaged a paid secretary. The officers of the body are as follows: President, Ald. W. H. Cawsey; first vice-president, E. W. Crease; second vice-president, Forsyth Junior. The above and the following comprise the board of control, which meets monthly: E. Hubley, Captain Allen, W. E. Crowe, W. J. Hopgood, R. N. McDonald, C. E. Choate.

Reports from the lobster fishing are not very optimistic. The past winter, as I have mentioned before, was all against the fishermen, and they lost a good deal, not only in lack of catch, but in gear destroyed. Since the spring opened it has not been much better, and all the factories report their receipts much smaller than usual. This, together with the fact that lower prices are ruling in the market abroad makes the outlook rather dismal. The spring pack this year will probably not be more than one-third of last year's pack.

The Scotch fish curers are again at work in this Province, and, with some adaptations in their methods which conditions here require, will undoubtedly be even more successful than last year. Nova Scotia herring, cured and packed by the Scotch method, brought such high prices in 1904 that everyone was much encouraged by the experiment.

A new steamship line is to run between Boston and Halifax in competition with the Plant Line, and the promoters have two waterfront premises in view here. These are Black's wharf and the West India wharf.

It is reported from the Pictou county coal mines that the famous Ford Pit seam of the Acadia Coal Company has been found. The Ford seam was the largest seam of coal in America, being in places thirty-eight feet thick, and the coal of the best quality. Twenty-five years ago or so there was a terrible explosion there, and the pit has been closed. If it is really the Ford seam that has been found, the fact will be of much importance to the business people of that county.

Halifax, 29th May, 1905.



MONTREAL LETTER.

The annual meeting of the Montreal Business Men's League was held on Monday, the 29th ult., in the council chamber of the Board of Trade, and was largely attended. The president, Mr. Henry Miles, occupied the chair, and in his annual address congratulated the members on the success of the league during the past year. He referred to the finances of the league, and said the revenue for this year would be increased, and, all things considered, the outlook was most encouraging. They had recently applied to the Provincial Government and to the city council for aid in meeting the disbursements of the association, and he was pleased to say that the council had voted the sum of \$250, while a favorable reply was expected from the Quebec authorities. Mr. Miles spoke at length on the question of the proposed Montreal Industrial Exhibition Association, and said it was now in the hands of the Provincial Government to say whether or not this exhibition was to be held in Montreal. The city council had voted \$10,000, and the civic authorities had guaranteed the interest on the bonds, so that the project was now at that stage where the Quebec authorities must decide. Mr. Robert Bickerdike, M.P., in moving the re-election of the Executive, remarked that he had come to the meeting to hear for himself what the league had done during the past year, and it gave him great satisfaction to know that much had been accomplished. He was ready to do what he could to promote the interests of the league, and he was hopeful that some day the business men of Montreal would be able to boast of one of the strongest Business Men's Leagues on the continent. The retiring officers were re-elected by acclamation. The Montreal Business Men's League, from the date of its organization in 1901, has grown in membership and importance,

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,000,000
Rest, 3,300,000
DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

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

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Toronto, (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omence
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspe
Brit. Col.
Rossland

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

Imperial Bank of Canada.

Capital Paid-up, \$3,000,000
Reserve Fund, \$3,000,000

DIRECTORS:

T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.
HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.
R. A. LYON, Inspector.

BRANCHES:

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
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Regina, Assa.
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Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
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Welland, Ont.
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LONDON, ENG.,—Lloyds Bank Limited.
FRANCE,—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

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, Veeey Boswell, Edson Fitch
Branches Thos. McDougall, General Manager
St. George, Beauce, Que.
Black Lake, Que. (Sub-agcy)
Victoriaville, Que.
St. Henry, Que.
Shawenagan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Thorold, Ont.
St. Catherine E.
Pembroke, Ont.
Three Rivers, Que.
Toronto, Ont.
Theftford Mines, Que.
Quebec St. Peter St.
" Upper Town
" St. Roch
L'Epiphanie, Que.
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.

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

THE CROWN BANK OF CANADA

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

Established 1865
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, ESQ., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. F. W. S. CRISPO, Western Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Gretna, Man. Melbourne, Ont., Rapid City, Man.
Altona, Man. Hillsbury, Ont. (Sub. to Mt. Regina, N.W.T.
Arcoia, N.W.T. Hillsburg, Ont. Brydges) Russell, Man.
Baldur, Man. Hamiota, Man. Melita, Man. Saskatoon, N.W.T.
Barrie, Ont. Hartney, Man. Minnedosa, Man. Shelburne, Ont.
Birdie, Man. Hastings, Ont. Montreal, Que. Shoal Lake, Man.
Boisvieux, Man. High River, N.W.T. Moosomin, N.W.T. Sintelake, N.W.T.
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Sutherland, Ont.
Cardston, N.W.T. Indian Head, N.W.T. Morden, Man. Smith's Falls, Ont.
Carberry, Man. Innisfail, N.W.T. Mount Brydges, Ont. Souris, Man.
Carleton Place, Ont. Jasper, Ont. (Sub. to Neepawa, Man. Stittsville, Ont.
Carlyle, N.W.T. Smith's Falls.) New Liskeard, Ont. Toronto, Ont.
Carman, Man. Kempville, Ont. Newboro, Ont. Virden, Man.
Crystal City, Man. Killarney, Man. North Gower, Ont. Wapella, N.W.T.
Crysler, Ont. Kinburn, Ont. (Sub. Norwood, Ont. Warkworth, Ont.
Cypress River, Man. to Pakenham) Okotoka, N.W.T. (Sub. to Hastings
Deloraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
Didsbury, N.W.T. Lumsden, N.W.T. Pakenham, Ont. Weyburn, N.W.T.
Edmonton, N.W.T. MacLeod, N.W.T. Pincher Creek, N.W.T. Wiarton, Ont.
Erin, Ont. Manitou, Man. Portland, Ont. Winchester, Ont.
Ft. Saskatchewan, N.W.T. Metcalfe, Ont. Qu'Appelle (Station) Winnipeg, (North
N.W.T. Medicine Hat, N.W.T. N.W.T. End Branch)
Frank, N.W.T. Merrickville, Ont. Quebec, Que. Woleley, N.W.T.
Glenboro, Man. " St. Lewis St. Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONA WANDA, N.Y.—First National Bank.

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-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

Chief Executive Office, Montreal, Que.

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

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

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. J. MOORE, Esq., Vice-President,
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.
Brigden Branches: In Toronto:—40-46 King St. W.
Brockville Milton Streetsville cor. College and Bathurst Sts.
Brussels Petrolia Sutton West cor. Dundas and Arthur Sts.
East Toronto Pictou Wellington cor. Queen and McCaul Sts.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized, \$3,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 2,920,000
Rest, 700,000
Undivided Profits, 350,000

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
C. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waubesauehene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
Arthur Aylmer Elora Branches Ripley
Ayton Elora Leamington Rockwood
Beeton Embro Newcastle Rodney
Blind River Glencoe North Bay St. Mary's
Bridgeburg Grand Valley Otterville Sault Ste. Marie
Burlington Guelph Orillia Sarnia
Cargill Hamilton Ottawa Schomberg
Clifford O East Owen Sound Springfield
Drayton Ingersoll Port Hope Stoney Creek
Dutton Kincardine Prescott Stratford
Elmira Lakefield Ridgetown Woodstock

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

until to-day it occupies a position of great influence. Moreover, the league is deserving of every assistance, because it is playing an important part in advertising the city and Province. A Tourists' Information Bureau has been opened, where literature may be had for the asking, and great efforts are being put forth to increase the value of its work.

The Molsons Bank is to have a new branch office in Montreal. The site chosen is on the north-east corner of St. Catherine and Stanley Streets. The building, which will have a frontage on St. Catherine Street of 31 feet and a depth of 112 feet on Stanley Street, will be constructed of Indiana limestone, and will be three stories high, measuring 56 feet from sidewalk to cornice. Front and side elevations are to be of cut stone. The main banking room, which will be reached by a flight of stone steps from St. Catherine St., is to be 80 feet long, and the entire width of the building. There will be a ladies' banking room, reached from Stanley Street. This will measure 30 feet by 20, and will be handsomely furnished in white oak. The main room will have a handsome dado of marble, seven feet high, extending round the public space. The two upper floors of the bank are to be devoted to offices. The excavations for the building are well under way, and the bank will probably be ready for occupancy on March 1st next.

The death was announced on Sunday, the 28th inst., of Mr. James Cochrane, M.P.P., former mayor of Montreal, at the comparatively early age of fifty-four. As mayor of this city and as representative at Quebec of one of the most important divisions in the Province, Mr. Cochrane left a creditable record. The deceased was connected with most of the industrial companies of Montreal, and was a large shareholder in several electric railway companies. He was a director of the Hudson Bay, Pacific and Steamship Company, and director of the Laprairie Pressed Brick Company. He was also connected with various charitable institutions, being a governor of the Notre Dame and Montreal General Hospitals, a member of the board of management of the Protestant Hospital for the Insane, and a life governor of the Western General Hospital. He was also a member of the Board of Trade, and a member of the Montreal Turnpike Trust. He was president of the Montreal Life and Aid Association, and he held a similar position in the Norwich Assurance Company, of Toronto.

It has been given out that Mr. Andrew A. Allan has been appointed by the Shipping Federation as their representative on the Harbor Board, to succeed Mr. Robert Reford, who has resigned. Mr. Allan was named at a special meeting of the Federation on Monday, the 29th inst., and the secretary was authorized to notify the Trust that Mr. Allan had been appointed to represent the shipping interests. The selection of Mr. Allan was well received on 'Change, as his experience in steamship business will make him a valuable member of the Trust.

Though trade in wholesale circles up to the present this spring has been fairly good, a few of our leading merchants have admitted that the volume of business done has not been as large as that of last year. During the past week trade has been particularly quiet, and we hear quite a few complaints of slow remittances, with requests for renewals by many who had previously met their obligations promptly. The consensus of opinion among our merchants, however, would indicate that future prospects are favorable. Call money remains steady at 4½ per cent., and a fair amount of mercantile paper has been presented at the banks for discount at 6 to 7 per cent.

"MOUNT ROYAL."

May 30, 1905.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

More and more, employers of labor are getting to realize the advantage of organizations which will, for a stated sum, secure them against the contingencies of accidental injury to their work-people, whether in the factory or in pursuit of their employers' business elsewhere. A contract made with one of these insuring organizations transfers the onus of responsibility, in case of such

accidental injury, from the manufacturer to the underwriter. In case of injury, the latter will attend to the claim made. This is a relief which, to men who employ hundreds or thousands of workmen, is very welcome. Of course it is desirable that the insuring company shall be reliable, not only capable of paying a claim if it prove well-founded, but able from experience and skill to detect false claims and defeat them. Otherwise the manufacturer or other employer may fall between two stools.

The company named above has had many years' experience in this sort of insurance. It has built up a business which yielded a revenue of \$3,341,000 last year, which, after all losses, commissions and expenses were paid, yielded a profit of \$432,625. This, added to the balance of revenue account of 1903 (special reserve included), made a balance of \$2,641,000 at credit of revenue account last year, less dividend of \$131,250. The subscribed capital is \$3,750,000, of which \$750,000 is paid up, and there is a reserve of \$865,000 for outstanding losses, over and above the \$2,509,750 mentioned above. The total assets shown per balance sheet amount to \$4,380,505, of which \$3,760,000 is in cash or securities. And the company, which is a strong and well reputed English one, pays a yearly dividend of 15 to 17½ per cent.



OCEAN FREIGHT RATES.

A correspondent in London sends us a clipping from an English daily giving a Reuter's telegram dated Sydney, Australia, 15th May, as follows: "Negotiations are proceeding between the New South Wales butter shippers and the Peninsular and Orient Companies for the settlement of future freight rates to England. It is understood that an agreement has been practically arranged for a rate of 1-16d per lb. The shipments of butter from Sydney last season amounted to 8,000 tons." He comments upon it thus: "This is equal to 11s. 6d. per ton of 2,240 pounds, or, say, 12½ cents per 100 pounds. Behold! how Australia gets the trade Eleven and sixpence per ton for her; while on a sample shipment I know of from Montreal 42s. 6d. was charged! The sum in simple proportion works out this way:

Australia to London, 13,000 miles, 12½c. per 100 lbs.
Canada to London, 3,000 miles, 46½c. per 100 lbs.

And yet Canada subsidizes ocean liners, and consequently throws away her money, getting nothing tangible in return." The facts and figures cited by our correspondent may well attract the attention of Canadian dairy exporters.



—The farmers and cattle breeders having brought complaint against the Grand Trunk and Canadian Pacific Railway Companies regarding discriminatory and excessive rates charged on carload lots of cattle to Montreal for export, the Board of Railway Commissioners has directed the companies to submit a proposition for rates, scaling down from 23½ cents from stations in Canada west of Stratford, London, and St. Thomas, and 25 cents from the territory north of Goderich contiguous to Lake Huron and the Georgian Bay, through reasonably graduated groups, to 15 cents from Toronto, the rates from the Niagara district not to exceed the rate from Brantford, the present rates in no case to be exceeded.



—A special commissioner to Siberia of the British Board of Trade, Mr. H. Cooke, has just issued his report, in which he severely takes to task British traders for the manner in which they allow foreigners to elbow them out of a promising market. "The American, Dane and German," writes Mr. Cooke, "are already there, and have captured some of the most fruitful fields of enterprise. These rich regions will be to Russia's increasing millions what the colonies are to the British Isles. Even now Russian immigrants in Siberia, peasants though they be, are supplying the London market with butter, and as they reap their crops with American harvesters, discuss with intelligence their preferences for machines from Milwaukee and Chicago." There is a hint in this for Canadians, too.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 3,200,000

Head Office
MONTREAL.

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Gore Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford	Walkerton	Watford
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)	Westport	West Lorne
Delta			Windsor	
Eganville				
Elgin				

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

Brandon, Calgary, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Maagregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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. Vice-President
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.

ANNUAL MEETING

Notice is hereby 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 the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART,
2nd 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, INSPECTORS.
A. D. MCRAE,)

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.....\$800,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

Bank of Hamilton.

Board of Directors:

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

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

Head Office, Hamilton, Ontario.

Capital.....\$ 2,250,000
Reserve Fund.....\$ 2,100,000
Total Assets.....\$26,500,000

Branches:

Abernethy, NWT	Dunnville	Jarvis, Ont.	Niagara Falls	Teeswater
Alton	Fernie, B. C.	Kamloops, B. C.	Niagara Falls South	Toronto
Atwood	Fordwich	Killarney, Man.	Orangeville	" College St.
Battleford, NWT	Georgetown	Listowel	Owen Sound	& Ossing-
Beamsville	Gladstone, Man.	Lucknow	Palmerston	ton Ave.
Berlin	Gorrie	Manitow, Man.	Pilot Mound, Man.	" Queen and
Blyth	Grimsby	Melfort, N.W.T.	Plum Coulee, Man.	Spadina
Brandon Man.	Hagersville	Midland	Port Elgin	Vancouver, B.O.
Brantford	Hamilton	Milton	Port Rowan	Wingham
Carberry, Man.	" Deering Br	Mitchell	Ripley	Winkler, Man.
Carman, Man.	" Barton St.	Minnedosa, Man.	Roland, Man.	Winnipeg, Man.
Chesley	" East End	Miami, Man.	Saskatoon, N.W.T.	Winnipeg, Man—
Delhi	" West End	Moorefield, Ont.	Stmcoe	Grain Exchange
Dundas	Hamiota, Man.	Moose Jaw, NWT	Southampton	Wroxeter
Dundalk	Indian Head,	Morden, Man.	Stonewall, Man.	
	N.W.T.			

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

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
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.

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., Lewis, 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

La Banque Nationale

HEAD OFFICE, - QUEBEC.

\$1,500,000 00 Capital. \$83,166.26 Undivided Profits.
500,000.00 Reserve Funds. 90,000 00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

ALL 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.....1,040,000

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

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1905, and that the same will be payable on and after

Monday, the 3rd Day of July next

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

By order of the Board.

Toronto, May 31st, 1905.

GEO. H. SMITH,
Secretary.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

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, G. A. SOMERVILLE,
President. Manager.

The London and Canadian Loan and Agency Company, Limited.

Dividend No. 70.

Notice is hereby given that a Dividend of three per cent. on the paid up Capital Stock of this company for the six months ending 30th June, 1905, has this day been declared, and that the same will be payable on and after the 3rd July next.

The Transfer Books will be closed from the 25th June to the 2nd July, 1905, both days inclusive.
By order of the Board.

V. B. WADSWORTH, MANAGER.
Toronto, May 30th, 1905.

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. MOETIMER CLARK, LL.D., W.S., R.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.

DIVIDEND NO. 88.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JULY, 1905.

The Transfer Books will be closed from the 19th to the 30th days of June, both days inclusive.
By order of the Board,

EDWARD SAUNDERS,
Toronto, May 31st, 1905. 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 owned 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 & Loan Society DIVIDEND No. 68.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared, for the six months ending June 30th, 1905, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of July, 1905.

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

C. FERRIE, Treasurer.
Hamilton, May 22nd, 1905.

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.
F. 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

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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,
Trece, 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	.....	3,926,918
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 Montreal and Boston Consolidated Company has closed down its mines in the Boundary district, B.C., and a good deal of speculation is being indulged in as to the exact causes of the action.

Mercantile Summary

An assignment has been made by Geo. Audet, of Montreal, doing business as the Jap Paint Co. He owes only about \$1,200.

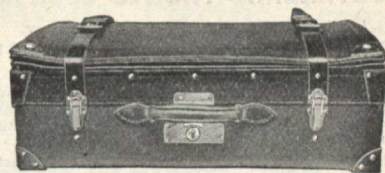
The Robb Engineering Co., Limited, Amherst, N.S., has received an order from the Windsor and Tecumseh Electric Railway Company, of Walkerville, Ont. for a 450-h.p. Robb-Armstrong Corliss engine and two 200-h.p. Robb-Mumford boilers, also for a large steel smokestack, condenser, and all piping complete.

With some experience as a clerk, C. A. Forbes began storekeeping on his own account some fifteen months ago at Barrington, N.S. He, however, has not apparently the qualifications for a successful merchant, for he is already asking his creditors indulgence on liabilities of \$3,300.—C. K. Robbins, a general storekeeper in a small way, at Chebogue, N.S., has assigned to J. Horton.

A Montreal jobber in peddlers' supplies, named Carl Shiller, also engaged in the manufacture of costumes in a small way, under the style of the Canadian Costume Co., has become involved, and is proposing to pay his creditors 40 cents on the dollar. In February last he claimed to have a surplus of over \$28,000, but a recent probing of his affairs by a professional accountant results in a very different showing.

W. H. O'Brien, operating a sawmill near Bathurst, N.B., against whom there has been a pretty steady record of writs for the past six months, has now assigned to P. G. Mahoney, for the general benefit.—Emery Sewell, a general dealer and tugboat owner, at Maugeville, in the same Province, has assigned to the sheriff, and is said to owe some \$10,000, while showing practically no assets of consequence. He is reported to have failed before in 1894.

From Halifax, N.S., we hear of the embarrassment of a couple of somewhat prominent firms. W. B. Arthur & Co. have done a leading hardware business for some years past, but have apparently expanded beyond the limits warranted by their capital, and for a little time past have shown evidence of financial strain, which has been intensified by the policy adopted with regard to the account by their bankers. They have now found it necessary to go into a thorough investigation of their affairs, and it is expected they will make a cash offer of compromise, as soon as a statement can be completed.—In the matter of the Patillo-MacDougall Co., Limited, wholesale stationers, a winding-up order has been applied for by Moses Hatfield, their principal creditor. The company was incorporated in 1903, with an authorized capital of \$60,000, and is an amalgamation of MacDougall & Co., Limited, and T. S. Patillo & Co. They have apparently been straitened for lack of active capital all along, and the outcome, as above, has not created much surprise. The liabilities are figured at about \$39,000.



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SUIT CASES.

How many times do you make a trip and find before you reach home that you are short of room in your bag?

This is overcome with a **BELLOWS SUIT CASE.**

It expands to suit your requirements. — Two sizes, 24 and 26 inches long.

\$14.00 and \$15.00.
Leather Lined, \$2.00 extra.

Catalogue "M" of Travelling Goods and Leather Goods sent free. Express paid in Ontario.

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LIMITED

105 King St. West., - TORONTO

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Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

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Chartered

Accountants,

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

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ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

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ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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52 Canada Life Building, - - Montreal.

100 William Street, - - - New York.

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

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.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 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 1904.

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

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED, 26 KING STREET EAST TORONTO.

Mercantile Summary.

Price Bros.' large sawmills, near Campbelltown, N.B., have been consumed by fire at a heavy loss. Several I.C.R. cars near by were also destroyed.

Sir Charles Rivers Wilson, president of the Grand Trunk Railway System, accompanied by Lady Wilson and a party of railroad men, is on a tour of inspection of the company's lines.

Notice now appears in the Canada Gazette of a charter having been granted to the "Canadian Rubber Company of Montreal." Its chief objects are to be to make all rubber goods, sell and deal in rubber boots and shoes and all the by-products thereof, and to manufacture, sell, and deal in mechanical goods and articles of clothing and personal wear and apparel; to carry on branches, factories, agencies, warehouses, sales rooms and offices in any Province of Canada or elsewhere. Wide powers are also given to buy out or amalgamate with other concerns, to produce, use and sell electricity. The capital stock is placed at \$2,000,000.

The Canadian Pacific Railway is preparing to extend its Calgary and Edmonton branch across the river from Strathcona into Edmonton. The plans show the line beginning at Strathcona Station and running north-west to the river at Legal Ave., thence north across the river to the foot of Tenth street, and up to block nine, between Ninth and Tenth streets, across Jasper avenue to the un-subdivided block of the Hudson's Bay Company's land, lying north of Jasper and between Ninth and Thirteenth streets. While no mention is made in the plans of the bridge route, local authorities say it can only be followed by the erection of a high level bridge about 1,150 feet in length, and 220 feet above the river.

A destructive fire broke out on the 23rd ult. in a small store in White Horse, Yukon Territory, and demolished either wholly or in part the main business portion of the place. The following were the principal losers: Taylor & Drury, clothiers, \$20,000; Seward's grocery, \$12,500; G. McLennan, hardware, \$15,000; Bennett news and book store, \$10,000; Windsor Hotel, Mr. Racine, \$25,000; jewellery store and drug store in Windsor block, \$10,000; Whitney & Pedler, general store, \$50,000; White Horse Hotel, \$20,000; Mr. Nicholls' drug store, \$5,000; Capt. P. Martin's grocery, \$10,000; Dominion Hotel, \$20,000; Unsworth's hardware store, \$9,000; Hotel Grand, John West, \$15,000; P. Burns' shop and cold storage plant, \$25,000. Total, \$246,500. Besides these larger buildings, practically every restaurant and public rooming house in the town was destroyed. Hundreds of people are stated to be homeless. The large warehouses of the White Pass and Yukon Company were barely saved. The fire is a double calamity to the merchants of White Pass, for, by the time their businesses can be reinstated, the short season will be over.

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.

THERE IS NO EXCUSE

For the man or women possessed of property who does not make his or her will when in the full possession of all their faculties. We will forward blank will forms for the asking. Send your name and address.

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.

**Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
Bonds dealt in.**

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

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C. E. A. GOLDMAN.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

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MARSHALL, SPADER & CO.

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

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COTTON AND GRAIN.**

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J. G. BEATY, Manager.

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Dealers in Government, Municipal, Railway, Ca
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co., Ltd.

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MEMBERS MONTREAL STOCK EXCHANGE.

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and bonds listed on the Montreal, Toronto,
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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.

Mercantile Summary.

"Whalebacks," as the cigar-shaped steel freight boats of the lakes are called, are being sent from Lake Erie to Montreal. The whalebacks "Bayport," "Baden" and "Britannic," corn laden, have passed here for Montreal. After discharging cargo there, they will proceed to Boston to enter the coast-wise coal trade.

A despatch of Wednesday to the daily press states that the directors of the Imperial Steel & Wire Co., Limited, who met in their city office, decided to double the capacity of their works at Collingwood at once, making the output fifty gross tons of wire per day. The plant, it is stated, has been running steadily night and day since February last, when it was first put into commission. Additional boilers, engines and machinery will be ordered at once. The first interim dividend was declared.

The city of Windsor is growing in more directions than one, for it recognizes obligations imposed by increase in population and wealth. Last week Commissioner Black stated the assessable value of Windsor property in 1905 at approximately \$9,000,000. The population is a little over 14,000. The city is about to issue bonds to the amount of \$140,000, as authorized by the Ontario Legislature, to pay for improvements, mostly paving. In addition, bonds for \$20,000 will be issued, as authorized by the by-law carried on the 12th ult.

The assessment valuation of two Eastern Ontario towns was made known on Tuesday. Iroquois, near Prescott, with a population of 1,033, has a total assessment of \$341,000. Of this \$90,000 is on lands, \$217,000 on buildings, \$24,000 on business assessment, and \$7,000 on income. The exempted property amounts to \$88,500, made up of town property, and \$23,000 on four churches. The other town referred to is Alexandria, in Glengarry County, population, 2,270. Its assessment this year is \$100,000 higher than last year. Taxable property is placed at \$464,486; non-taxable, at \$23,000; business assessment, \$57,869; income, \$13,012; Separate School, \$279,381; Public School, \$147,105.

Our Halifax letter of 15th May described the Halifax and Yarmouth Railway in Nova Scotia. It is now announced that the portion of this road already built has been transferred to the Halifax and Southwestern, a Mackenzie & Mann road. The plan of the purchase is to ultimately make a direct line in Nova Scotia between Yarmouth and Halifax, and when this is done the line will enter into competition with the Dominion Atlantic Railway, running now along the north shore of the Province. The road purchased is 51 miles in length and runs from Yarmouth to Barrington. The Halifax & Southwestern, 194 miles in length, runs from Liverpool to Halifax, leaving an unconnected section of about 80 miles. Building is to begin soon on a connecting line and thus a direct route to Halifax from Yarmouth will be in operation.

**Havana Electric Tram-
way Co.,** COMMON AND
PREFERRED.

**Mexican Power,
Rio Janeiro and
Electrical Development,**

Write for Quotations.

**Ussher, Playfair & Martens,
1 Toronto Street, Toronto.**

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Grain Commission
Merchants

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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Office—Corner Richmond and Carlin Streets

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

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

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

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

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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
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Clarkson, Cross & Menzies

Molson's Bank Building,

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WINNIPEG, Manitoba.

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

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Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

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and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
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We have FOR SALE
at present Three Blocks of

**Long-Term
Municipal Bonds.**

These are the most attractive offerings suitable for investment or deposit we have had for a long time.

G. A. STIMSON & COMPANY,
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R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

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

Mercantile Summary.

A company has been organized, in Montreal, under the name of the Canadian White Company, to carry on the business of electrical, mechanical and civil engineers and contractors. The capital stock is placed at \$1,000,000. W. G. Ross, of Montreal, is a prominent man in the concern.

The Kensington Brandon Land and Development Company, capital stock, \$100,000, has been incorporated. Its head office is at Montreal. It proposes to buy and deal in land and carry on a general real estate business. James Curry, of Toronto, and G. A. Forbes, of Montreal, are among the charter members.

A former Mayor of Montreal, Mr. Jas. Cochrane, died on Sunday last of diabetes in his 55th year. He came from Perthshire, Scotland, and in 1826 entered the employ of the Montreal Telegraph Company, rising to the position of night operator and chief operator; afterwards holding similar positions at Whitehall, N.Y.; Malone, N.Y., and Boston, Mass. Then he became a contractor, building railways under Heney, and C.P.R. telegraph lines under John Ross. Then he had contracts for paving in Montreal, and in 1891 got into politics and into Montreal municipal life. He was a genial and in most circles a popular man, of good intentions and moderate ability.

Mr. S. C. Blacklock and Mr. C. F. Kusia have opened an agency at 11 Colborne St. in Toronto. They intend to carry a full line of office furniture as manufactured by the Canadian Cabinet Co., Limited, of Gananoque, including desks, filing cabinets, sectional book cases, vault fittings, etc. They will occupy the basement and ground floor. The place has an abundance of windows, so that the goods on the floor can be seen to great advantage. Mr. Blacklock was previously for four years manager of the furniture department of John Kay, Sons & Co., while Mr. Kusia was in the furniture department of T. Eaton Co. Both are practical men, and it is pleasant to be able to report that the prospects for a satisfactory business being done are very bright.

Messrs. Marion & Marion, patent attorneys, Montreal, and Washington, D.C., report the following American patents recently secured through their agency: 787,432, Frederick E. Woodworth, Grafton, N.S., sawmill feed; 787,606, James C. Anderson, Victoria, B.C., preserving jar; 787,939, Robert Oliver, Portage la Prairie, shocking machine; 788,195, Percy H. Eaton, Newcastle, N.B., fire alarm; 788,633, George S. Cushing, St. John, N.B., process of making wood pulp; 788,634, George S. Cushing, St. John, N.B., grinding machine; 788,665, Richard Michell, East Selkirk, Man., potato seeder; 788,826, William Goetz, Winnipeg, harness tug securing and releasing devices; 788,841, Walter S. Morris, Halifax, improvement in manuscript holders and lighting appliance.

IF YOU WANT A BOND PAPER

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

USE BURMESE BOND

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of quality.

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IN ANY SIZE OR WEIGHT.



Made in Canada.

CANADA PAPER CO.

Limited

Montreal Toronto

The British Canadian Loan & Investment Company, (Limited.)

DIVIDEND No. 55

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital of the Company, for the half-year ending 30th June, 1905, has this day been declared, and that the same will be payable on the third day of July next.

The transfer books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.
ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

STATIONERY

We have now in stock complete lines

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

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

BROWN BROS.,

Limited

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

Tenders For Debentures.

Sealed Tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to and including June 30th next for the following debentures:

\$60,000.00 debentures of the City of Calgary, Alberta, of \$1,000.00 each, bearing interest at 5%, with coupons attached, payable in thirty years from January 1st, 1905, interest payable half-yearly at Calgary, and principal at same place at the end of thirty years.

\$8,000.00 debentures of the City of Calgary, Alberta, of \$1,000.00 each, bearing interest at 5%, with coupons attached, payable in twenty years from May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

Trusts

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

NATIONAL TRUST

COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTCHART & WATSON,

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

The Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:

Nos. 33, 35,
37 and 39
Alexander
Street.

**Factory in
BRANTFORD.**

**ENVELOPES
made in great
variety.**

Mercantile Summary.

It is understood in railway circles that the Grand Trunk Pacific has applied for the expropriation of Kaiwan Island as its western terminal. Only such land can be expropriated for this purpose as is essential to a railway's actual needs, so that the Railway Commission will have to determine just what portion of the island will be granted.

It is announced that E. R. Baconbridge, Chicago and Midland, has received the contract to build the Grand Trunk's elevator near Midland. The contract calls for an elevator of a million bushels' capacity to be completed next fall. Work is to be started early in June, and it is to cost \$500,000.

The Maple Leaf Automobile and Electrical Manufacturing Company, Limited, capital, \$50,000, head office, London, Ont., has received a charter. It will make electrical appliances, dynamos, motors, gasoline and marine engines. Donald Ferguson and H. S. Albertson, of London, are named among the provisional directors.

The J. W. Harris Co., Limited, Montreal; capital stock, \$150,000, has received a Dominion charter to carry on a general contracting business, to improve lands, and sell or lease them to settlers, and to acquire and operate waterpowers, and convert same into electrical energy, to erect and operate elevators, work mines, etc. Among the parties primarily interested are J. W. Harris and W. B. Powell, of Montreal.

On the 25th inst. a disastrous fire, fanned by a strong south-west wind, occurred in Brussels, Ont. Several buildings were totally destroyed, including the American Hotel, P. Scott's blacksmith shop, F. Adams' agricultural implement store, Ross' grist mill, J. C. Cober & Son's carriage factory, etc. The electric light power-house was badly scorched. Loss, about \$35,000, partly insured.

Canadian Prairie Lands Company, Limited, Toronto, capital \$5,000,000, is the name of a concern which has just received a Dominion charter and in which the names appear of J. S. Lovell, and others, of Toronto. It will acquire lands and water privileges, etc., and develop them and sell or otherwise dispose of them to settlers whom they also propose to aid by means of bonuses or advances.

Work has already been begun on the construction of the large plant, at Morrisburg, Ont., of the Canadian Tin Plate and Sheet Steel Co. One of the directors, we understand, is to leave shortly for Wales with a view to obtaining the services of some two hundred expert metal workers from that country, who will teach Canadian workmen the trade. At the start a two-stamp mill is to be erected. It is said that an oil refining company will erect an oil can, tank and barrel factory near the tin plate company's works.

We have just designed
a new and improved

Roller-Bearing Wheel

FOR ~~TRUCKS~~

DRY KILN TRUCKS

MONTEITH, NIXON & Co..

Makers of all kinds of Trucks
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures: \$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

FREEMAN BRITTON, or S. McCAMMON,
Treasurer. Clerk.

Dated at Gananoque, 18th day of May, 1905.

W. J. WILSON, Chairman Finance Committee.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock p.m., on FRIDAY, 16th JUNE NEXT.

FOR THE PURCHASE OF

\$1,209,875.42

OF CITY OF WINNIPEG
DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at four per cent. per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

\$111,713.68	.....running 7 years
44,654.86	.....running 10 years
363,836.89	.....running 15 years
271,860.18	.....running 20 years
417,809.81	.....running 30 years

\$1,209,875.42

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller.
Winnipeg, 18th May, 1905.

A fire which broke out in Abraham & Abound's general merchandise store, at Carleton Place, Ont., spread to Edwards Bros.' grocery and several dwellings, and caused a total loss approximating \$20,000, of which the bulk was incurred by the first-named.

Mercantile Summary.

Winnipeg council will shortly prepare a by-law to provide for the running of Sunday cars in that city.

On the 23rd May, the first sod was turned in the construction of water-works at Portage la Prairie.

The Canadian Shovel and Tool Company, Limited, Hamilton, capital, \$150,000, has been incorporated to make and deal in spades, shovels, and field, railway, and mechanics' tools.

The Reid Wrecking Co., of Sarnia, proposes to build a floating dry-dock at that place. It has already begun the work of constructing a new 380-foot wharf on its property recently acquired there.

The Canadian Fence Manufacturing Co., Limited, Woodstock, Ont., has received an Ontario charter. C. A. Brink and Noah Stickney, of West Oxford Township, are directors. Capital stock, \$250,000.

The report of the International Nickel Company, Sudbury, shows a surplus for the year ending March 31st, of \$668,094, or an increase of \$326,992 over the year previous. A large floating debt was also paid off.

Selby & Youlden, Limited, have received an Ontario charter empowering them to manufacture and buy and sell engines, boilers, and all articles made of wood and metal. The capital is placed at \$50,000, and head office is to be at Kingston.

The Gurney Oxford Stove and Furnace Company, Limited, Toronto, capital, \$40,000, has been incorporated for the purpose of dealing in and manufacturing metals and metal goods, and to acquire and carry on the business of the Gurney Oxford Stove and Furnace Co.

The Alberta Railway and Irrigation Company, of Lethbridge, has ordered a 175-h.p. Robb-Mumford boiler from the Robb Engineering Company, Amherst, N.S. This makes eight boilers of this type that the company has purchased during the past few years.

It is not yet certain whether the British Columbia Copper Company will build another smelter at Midway or Rock Creek, but there is no doubt, says the Phoenix Pioneer, that the smelter at Greenwood will be enlarged, and the above company will probably secure several new and important properties in the Similkameen district. It lately secured a controlling interest in the Sunset group of mines on Copper Mountain, near Princeton. The Sunset is a low-grade mine, with an immense body of ore which is alleged to run rather better than Boundary's low-grade propositions.

A British Columbia man has invented a device to make railway cars glide along without the clanking and jarring caused by the wheels going over the points between the rails fastened by fish plates. His device is a simple contrivance, consisting of a casting, into which the ends of the rails are inserted, a portion of the casting running alongside the rail and bridging the space between the ends, ample provision being made for support-

ing the bridge casting with a tongue or wedge and allowing for the contraction or expansion of the rails. It is stated that the United States Government is offering a prize of \$50,000 for the best patent along these lines.

An extended service is to be inaugurated by the Canadian Pacific coasting steamers for northern British Columbia and Lynn Canal ports. The steamers Princess May and Princess Beatrice will alternate upon the route between Vancouver and Skagway, making calls at Northern British Columbia ports. Calls at Northern British Columbia ports will be made both north and south bound by the steamers. In order to furnish a

service to Northern British Columbia ports off the direct line of travel which will be followed by the May and Beatrice, the company will operate the steamer Tees, which is scheduled to sail from Vancouver on the second and sixteenth days of each month. On the first trip of the month she will call at Skidegate, and on the second she will run into Bella Coola, besides touching at all the other ports. It has been arranged that the Princess Beatrice shall call at Alert Bay and at all the Rivers Inlet canneries northbound, and southbound she will make calls at Port Simpson, the Skeena River and Wadhams' cannery, Rivers Inlet.



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Fidelity - - Contract
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Official

BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

Head Office for Canada,
A. E. KIRKPATRICK, 6 Colborne Street,
Manager for Canada. Toronto.

RECORD FOR 1904.

Policies Issued and Taken '04.	\$5,103,413	Interest received, 1904.....	\$133,262
" " " " '03..	4,278,850	" " " " 1903.....	93,035
INCREASE 19%		INCREASE OVER 40%	
	\$824,563		\$40,227
Business in Force Dec. 31, '04..	\$20,611,399	Total Assets, Dec. 31, 1904....	\$2,557,983
" " " " '03..	18,023,639	Liabilities, " "	2,017,291
INCREASE 14%		SURPLUS TO POLICY-HOLDERS..	
	\$2,587,760		\$540,692

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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

W. C. MACDONALD, ACTUARY.

J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, June 1st, 1905.

Chemicals, Drugs, Etc.—The market is locally very fair, while travellers in the country speak hopefully of prospects. Quinine is very easy, since the last decline. Opium is steady, but is not quite so strong as it was. Carbolic and citric acids are firm, especially the former. In New York the market is described as dull.

Dry Goods.—Greater activity has been the experience of the wholesale dry goods houses for the past week or two, due, it is to be presumed, to the warmer and more seasonable weather. For most lines of dress goods there is good demand. Prices for staples continue quite firm, both for cottons and woolens. Sorting trade is a little better than it was a week or two ago. There is no particularly new feature to report.

Flour and Grain.—Little change has taken place apparently in the flour trade since last report. Ninety per cent. patents sell around \$4.40, in buyers' sacks, Eastern or Western freights, while extra choice grades fetch a little more. Bran and shorts are becoming easier by degrees, with the growingly good pastures throughout the country districts. Oatmeal is dull. Wheat is also dull at present, and little actual business is passing. In rye and barley there is little demand. Canadian corn continues nominally the same price as last week. In peas and buckwheat there is no change.

Fruit.—The wholesale fruit market is in about a normal condition for this season of the year. Strawberries from the South are fairly plentiful and so are pineapples. Oranges are not in great abundance and they sell at firm prices.

Groceries.—No change has occurred in sugars, and the movement is slow. The chances are that not much activity will be felt in that commodity until the fruit-preserving season. Considerable quietness still prevails in general lines, and some difficulty is experienced in accounting for it. Payments also are on the slow side, though at the same time industries throughout the country are booming. It must not be thought, however, that any anxiety is felt at this state of things; it is deemed merely a temporary reaction. Teas are selling at an average rate and coffees rather particularly well. Dried fruits are meeting an ordinary demand, and currants are on the firm side.

Hides and Leather.—Dullness prevails in both these branches, but prices continue unchanged. Not much actual business is being done in leather, though dealers believe it will improve before long.

Live Stock.—Prices at the cattle market for exporters this week remained stationary, though trading dragged quite noticeably, and hogs declined 10 cents. There was a rather large supply of exporters, but the demand was sufficient to keep up values. For extra good grades, there was no difficulty in doing this, but many of the offerings were poor and common. Stockers and feeders were in moderately active demand. Sheep were not plentiful, but in spite of their scarcity they, as well as lambs, showed a material decline. Poor calves were not in request.

Provisions.—The receipts of butter are not more than large enough to keep up with the demand. Cheese prices are steady, but the market is quiet. Eggs are firm. Smoked meats and lard are in fairly good demand at unchanged prices.

Wool.—The market is unchanged. New clip is beginning to arrive in larger volume, but nominally prices keep as they were.



MONTREAL MARKETS.

Montreal, May 31st, 1905.

Ashes.—The market is a quiet one, there not being the demand usual at the season, but as supplies continue light values rule pretty steady at the level which has prevailed for several months past. We quote first quality pots at about \$5.50; second pots, \$4.95 to \$5; pearls, nominally, \$7 to \$7.25 per cental.

Dairy Products.—The shipments of cheese last week were 33,245 boxes, as against 32,502 boxes for the same period of last year, and the total shipments for the season to date are 101,930 boxes, as against 102,741 boxes at this date a year ago. Of butter the exports were comparatively large, reaching 7,415 packages, as compared with 2,448 packages for the same week of 1904. Cheese values have gone off about ¼c. since last writing, the extreme figure for fine Ontario makes being now 95½c., with fine Eastern ranging from 9¼ to 95½c. There has been an active demand for butter with firmer values

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

School Debentures FOR SALE

Tenders received to June 10th, for purchase of \$2,500 debenture of Mount Carmel Separate School, dated 15th December, 1904, payable in fifteen annual instalments commencing 15th December, 1905. Interest 5%.

For particulars apply to

ROBERTSON & COUGHLIN,
Barristers, Stratford, Ont.

Send tenders to Joseph Glavin, Secretary
Separate School Board, Mount Carmel, Ont.

prevailing, and fine new grass creamery is quoted at 20 to 20¼c., and good to fine grade at from 19 to 20c.

Dry Goods.—An unseasonable chilliness is still to be felt in the atmosphere, and retailers complain that sales of wash goods, gingham, and other light summer fabrics are not as liberal as they should be for the end of May. In wholesale circles trade rules quiet. Remittances on the whole may be called fair. In fabrics of domestic production no changes of price are reported, and European markets are reported steady to firm. Repeat orders for crepalines have been subjected to an advance of a penny a yard.

Groceries.—Trade, which has been somewhat slow, shows a little freer movement this week, but collections are reported as not more than fair. In price there have been no recent changes of note. Teas show easiness and the demand in this particular line continues almost inexplicably slow. The raw sugar market has been a little "off" the past day or so, but refiners' quotations remain at \$5.25 for standard granulated, with yellows ranging down to \$4.75. The first cargo order for new Barbados molasses for this market, about 800 puncheons, was placed a few days ago at a figure equal to about 34½ to 35c. per gallon, laid down cost. It would look as if the importations of this article would be very light this season; so far only a consigned lot of 400 puncheons, via Quebec, has been reported. Canned goods are firm, and some fair orders for new pack of corn and tomatoes are reported as being already placed at open prices. It is reported that some five or six new independent canneries of vegetables will be in operation this season at Nananee, Bloomfield, Meaford, and elsewhere.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Saws, Hard Woods, and various other commodities.

Tenders for Government of British Columbia 3½ per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of \$365,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

Tenders to state the price net, the amount to be deposited at the Canadian Bank of Commerce, Victoria, on the 30th of June, 1905.

Tenders to be addressed to the Honourable the Minister of Finance, Victoria. Right of acceptance of any tender reserved.

May 5, 1905.

Hides.—Receipts of calfskins are now falling off, and values are stiffer, dealers paying 15c. per lb. for No. 1, and 13c. for No. 2. Lambskins are also advanced to 25c. each. Beef hides are not particularly active, but prices are very steady, dealers buying No. 1 at 9½ to 10c. per pound.

Leather.—There is comparatively little new in this line. Export business is not reported as brisk as it was, and the demand locally is not active, but Western boot and shoe jobbers are now reported as placing orders in fair volume with Montreal and Quebec manufacturers, and an improved enquiry is looked for in the near future. Manufacturers' sole is quoted at about 24c. for No. 2, and slaughter at 27 to 28c. In black leathers steady prices prevail, though cheap splits appear somewhat difficult to move.

Metals and Hardware.—In these lines a fair volume of trade is reported; in heavy metals particularly some good transactions with railways and other large consumers being reported. Moderate importations of Langloan pig iron are noted at about \$18.25 for No. 1; No. 2, selected Summerlee, is quoted at, say, \$18.50, and domestic brands are steady at former figures. The Londonderry furnace, which has been closed down for several months, was blown in again last week. Bars, nails and general hardware prices are without change. Canada plates sell at \$2.35 in moderate lots; black sheets, \$2.15; galvanized sheets, \$4.15 to \$4.25; Ternes, \$6.25 to \$6.50; coke tins of standard quality, \$3.65, and charcoals, \$3.90. Boiler plate is steady at \$2. Lead is rather firmer at \$3.40 to \$3.45; spelter, \$6.25; ingot tin, 32 to 32½c.; copper, 16c.; antimony, 9c. per lb.

Oils and Paints.—The movement in these lines is very well maintained, the demand being still quite active. The further anticipated advance in turpentine, referred to last week, has assumed an even more pronounced phase than was imagined, the present quotation for single barrels having reached the record figure of

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

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

AGENCIES THROUGHOUT CANADA.

\$1.05. Though speculation probably has something to do with the rise, still the crop is said to be undoubtedly short. Linseed oil is steady at 53c. for raw, and 56c. for boiled. In leads, putty, etc., there has not as yet been any advance as some seemed to prognosticate.

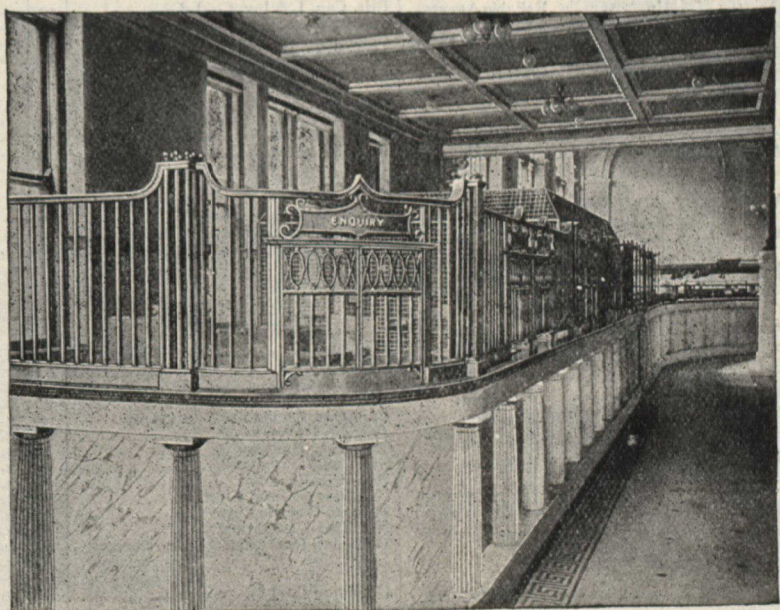


THE TEXTILE CENTRES.

Since the conclusion of the recent colonial sales the tone of the Bradford market has been exceedingly firm, and neither merinos nor crossbred wools can be bought to-day as well as they could have been a week ago. There is no special increase in the turnover of either wool or combed tops, but everyone is now con-

vinced that holders of all classes had become unduly scared, and that prices were accepted then which must mean a good deal of unnecessary loss, as there is no prospect of getting hold of any cheaper wool either at the London sales or from direct importers for some time to come. The consumption of pure merino is increasing both in the worsted and woolen trades, and even after making full allowance for the increase in the Australian clip, there will be very little fine wool left in this country by the end of the year, when the new supplies will begin to arrive. In the coarser kinds of colonial crossbred wools the demand from spinners of worsted yarns for the export trade is at present only slightly improved. But manufacturers in Bradford and the dis-

BANK AND OFFICE RAILINGS



In any style or finish. FENCES, DRIVE GATES, GRILLS, SCREENS, TELLERS' CAGES, ETC. Designs and prices on application.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works, TORONTO, Ontario.

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Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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

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

Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 7,825,000
Deposited with Dominion Government for
the Security of Policy-holders, 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in un-
represented districts
Correspondence
solicited

JOHN, FIRSTBROOK, PRESIDENT
A. J. PATTISON, MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377
Amount of Risk, 16,231,751
Government Deposit, 35,965

JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, May 30, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	139 1/2 142 1/2
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301 1/2
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	263 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	136 140
St. Stephen's	150	180,000	180,000	180,000	175,000	4	214 1/2 219
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	156 160
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2 1/2	S suspended.
Yarmouth	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	142 145
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	35,000	2 1/2	142 145
		500,000	344,000	344,000	295,000	4	
Banque St. Jean		1,000,000	500,000	292,000	10,000	3	Montreal May 31.
Banque St. Hyacinthe		1,000,000	504,000	329,000	75,000	3	161
Eastern Townships		3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	132 1/2
Hochelega	100	2,000,000	2,000,000	2,000,000	600,000	3 1/2	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	165 170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	253 256
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	228 230
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	3
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	131 131 1/2
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3 1/2	Toronto May 31.
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	165
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	255
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	216 220
Metropolitan	100	3,000,000	3,000,000	3,000,000	3,000,000	5	235 240
Ontario	100	1,500,000	1,000,000	1,000,000	1,000,000	4	129
Ottawa	100	1,500,000	1,500,000	1,500,000	600,000	3	129 133
Standard	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	220 225
Sovereign	50	2,000,000	1,000,000	1,000,000	1,800,000	5	231
Toronto	100	4,000,000	1,300,000	1,300,000	400,000	2 1/2	240
Traders	100	4,000,000	3,000,000	3,000,000	3,300,000	5	136
Western	100	3,000,000	3,000,000	2,923,000	700,000	3 1/2	141 1/2
Crown Bank of Canada	100	1,000,000	500,000	500,000	250,000	3 1/2	
		2,000,000	771,000	687,000	nil.	3 1/2	
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 1/2 129 1/2
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	107 108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	99 102
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	170
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	99 100
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	95
Man. & North-West. L. Co.	100	1,600,000	1,500,000	187,500	51,000	..	
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117 1/2 120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	80
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	147 149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3	99
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	..	3	148 1/2 149 1/2
Toronto Railway	100	7,000,000	7,000,000	6,000,000	..	3	106 1/2
Twin City Railway	100	20,000,000	16,510,000	16,510,000	..	1 1/2	111 112
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	..	2	130 1/2
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2 1/2	155 157
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2 1/2	141 143
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,965,000	..	1 1/2	47 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	74
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	..	..	20 21 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	3 1/2	72 74
" " " bonds.	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	..	..	74 1/2 75
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	..	4 1/2	62
" " " preferred	100	2,000,000	1,030,000	..	..	2 1/2	108
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	..	..	3	99
Canada North West Land, preferred	60	1,078,000	1,078,000	..	..	..	120
" " " common	25	1,467,000	1,467,000	..	..	..	75
Dominion Telegraph Co.	50	1,000,000	1,000,000	..	..	1 1/2	209 210
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	..	3	115 120
Consumers Gas Co.	50	3,000,000	2,250,000	2,250,000	..	2 1/2	..
Niagara Navigation Co.	100	1,000,000	605,000	605,000	..	4	..
(a) After deducting \$938,856 for re-insurance.							
(b) Including a bonus of 2 per cent.							

*quarterly for 2 m's annual

W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT
Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, WM. SNIDER,
President, Vice-President.

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, GEO. GILLIES,
President, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

tract are running more machinery on this class, and report that there is an improved enquiry for both ladies' and men's wear goods made from crossbreds. There can be no doubt, says a correspondent of the Draper's Record, that the prices of the coarser kinds of crossbred colonial wools continue to be very high, when compared with the average prices of recent years, and the dress goods trade, at all events, would be in a much healthier condition if yarn prices could be reduced to the extent of 2d. to 3d. per lb. But there seems little probability of any decline of moment

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Resident Manager.

W. and E. BADENACH, Toronto Agents,
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 May 19
450,000	10 ps	Alliance.....	20	22 5	12 1/2
50,000	45	C. Union F.L. & M	50	5	69 7/8
200,000	10	Guardian F. & L..	10	5	10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	20 1/2	London & Lan. L..	10	2	9 9/8
89,155	28	London & Lan. F..	25	2 1/2	25 1/2
24,564	30	Liv. Lon. & Globe..	Stk	2	45 4/8
130,000	92	Northern F. & L...	100	10	76 7/8
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	40 1/2
53,776	35	Phoenix.....	50	5	35 3/8
130,629	6 1/2	Royal Insurance...	20	3	50 5/8
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value \$ Sh.	London May 19
Canadian Pacific \$100 Shares, 3%.....	\$100	149 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 1/2
do. 50 year L. G. Bonds, 3%.....	100	100 1/2
Grand Trunk Con. stock.....	100	20 1/2
5% perpetual debenture stock.....	100	134 1/2
do. Eq. bonds, and charge 6%.....	100	120 1/2
do. First preference 5%.....	10	107 1/2
do. Second preference stock 3 1/2%.....	100	97 1/2
do. Third preference stock.....	100	48 1/2
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 1/2

SECURITIES.

	London May 19
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2
do. 4% do 1904, 5, 6, 8.....	101 1/2
do. 4% do 1910, Ins stock.....	104 1/2
do. 3% do. ns. stock.....	101 1/2
Montreal Perm. Deb.....	85 1/2
Cons Stg Deb.....	106 1/2
do. 1879, 5%.....	...
City of Toronto Water Works Deb., 1906, 6%.....	99 1/2
do. do. gen. con. deb. 1920, 5%.....	108 1/2
do. do. stg. bonds 1928, 4%.....	103 1/2
do. do. Local Imp. Bonds 1913, 4%.....	100 1/2
do. do. Bonds 1929, 3 1/2%.....	96 1/2
City of Ottawa, Stg. 1904, 6%.....	100 1/2
City of Hamilton Debs. 1934, 5%.....	100 1/2
City of Quebec, con., 1905, 6%.....	100 1/2
do. do. sterling deb 1923, 4%.....	101 1/2
City of Vancouver, do. do. 1931, 4%.....	100 1/2
do. do. 1912, 4%.....	101 1/2
City of Winnipeg, deb 1914, 4%.....	106 1/2

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 in 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

W. E.

Low Mortality. Low Expense.

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

S.

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, - - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. DirectorK. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**
IN THE INTERESTS OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.You Need
Go
No FurtherTHE HUGH C. MACLEAN CO., Ltd,
Winnipeg. Vancouver**THE COMMERCIAL**
Established 1859
BI-WEEKLY FINANCIAL-COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.**DEBENTURES.**

SEALED TENDERS, marked "Tenders for Debentures," addressed to John Smithers, Town Clerk, Moosomin, will be received up to and inclusive of June 10th, 1905, for the purchase of Debentures of the town of Moosomin, issued in pursuance of By-law in that behalf, authorizing the raising of \$38,500, for the purpose of erecting a Town Hall and Fire Hall, combined, \$23,000; drainage, \$5,000; purchasing of fire apparatus, \$7,000; paying up floating debt, \$3,500.

Said Debentures bearing interest at the rate of 5 per cent. per annum, and repayable in 20 equal, consecutive annual instalments.

at present. There is only a quiet demand for either alpaca or mohair in the raw state at present, and the only class of mohair yarn in good demand is thick counts or numbers, for the purpose of making upholstery plushes.

The tone of the linen market of Belfast is very healthy, and there is a continued steady and general improvement in the turnover, while prices are fully maintained.

It is quite safe to say that, if every industrial district in Great Britain possessed such a good supply of orders as Lancashire, the drapery trade would revel in a period of prosperity such as has rarely fallen to its lot. The day has gone, says Draper's Record, when our genial, but somewhat misinformed, friends of the South looked upon clogs and shawls as the principal articles of clothing and footwear purchased by the cotton operatives, whose taste in matters of "going-out" dress has much improved, although one must, perhaps, award the palm in this respect to the factory lassies of Nottingham and Leicester. Travelers just now are apparently doing better, except in certain grades of heavy goods, which seem to drag in the home trade, although large orders could be secured in London and other

centres if producers were more approachable. Retailers are with advantage showing a large variety of made-up articles for Easter wear, the ladies' and children's outfitting department being capable of repaying any special attention devoted to it at this time of the year, when plans are already being brought to the notice of pater-familias at the breakfast table as to the ways and means of enjoying the first holiday of the year. Skirts and blouses to wear with them receive attention, linen crash and Jap silk being included in the materials used for the former. Ladies' costumes for the seaside retail trade have moved off more briskly, and better orders from the Irish ground should now be coming forward.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated New York, May 27th, said:

The stock market fluctuates in a fashion which is to be expected when outside conditions are generally sound, while the technical situation is weak and conflicting. First one set of influences and then the other dominates values, to the considerable satisfaction of nimble traders, who are fortunate enough to catch transient fluctuations. The outlook for the market is for a continuation of these movements. In the long run the drift of values promises to be downward, although, as in the past two months, frequent rallies are to be expected as a result of short covering and the support afforded the market by large interests who still have stocks to dispose of. Our general business situation continues satisfactory; the volume of trade being unusually large and as yet free from symptoms of general over-doing or over-production. A great deal has been made of the lull in the iron trade. It should be remembered that for some weeks past the iron industry has been experiencing record-breaking activity. A moderate cessation, therefore, is both natural and

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.

desirable, if we are to avoid an injurious period of overproduction. All advices from the interior indicate that we are to have a large volume of trade during the next season. The technical situation of the stock market is not satisfactory. Prices are still evidently too high to attract general investment buying, without which a genuine bull market is impossible. It is true we have had a decline of from 10 to 30 points, and, compared with the recent high level, some stocks may seem cheap; but big holders, who sold at the higher level, are not yet ready to reinvest. Many of them still have stocks for sale, and until they are prepared to enter the market, of which there are no present indications, a permanent turn for the better can hardly be expected.

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.....	\$3,018,773 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.

F. 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
Total Revenue.....	\$18,190,675
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 OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities 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.
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Several vacancies for good li- General Agents and Provincial Managers.

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

The PELICAN 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. McDUGALD, 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. 1740.

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, \$2,729,166.87

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	Gain over last year 15%
Insurance in force..	4,144,881	15 1/2%
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	137,361 31
1904	150,424 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, President.
 ARTHUR L. BATES, Vice-President.

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
 WALTER I. JOSEPH, Manager,
 151 St. James Street, - Montreal.

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

PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
 TORONTO