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IN ADVANCE

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GOOD COUNTRY ROADS.

The annual convention of the Ontario Good Roads Association will take place in Brockville, Ont., on the 28th and 29th prox. The subjects which will be discussed will include the county system of macadamized roads, road building and the construction of bridges. One of the leading speakers will be Mr. James McDonald, of Hartford, Conn., who is State Highway Commissioner of Connecticut. There will also be present representatives from other counties in Western Ontario, which have expended large sums of money on stone roads, who will explain the experiences of their counties in carrying out this work. The question of improving our high roads is almost of more importance to the general welfare of this country, even than the construction of new railroads, so far-reaching are the results of their present inefficiency, and so great the relief and economy that good highways would bring. It is greatly to be hoped that the convention will draw a large amount of public interest. Every township and county council in Eastern Ontario is invited to send delegates.

THE EGG TRADE.

The present unsatisfactory state of the Canadian egg trade with Great Britain, due mainly to too high a price in the primary market and to lack of uniformity in quality, renders timely a brief discussion of how the business is managed in Denmark. Previous to the year 1895 there had been much dissatisfaction in that country with the manner in which the sales of their most important farm products, butter and eggs, had been conducted by commission agents, which had caused consumers to question the quality of the articles and indisposed them to give

the prices which Danish farmers considered warranted. With the object of creating a sounder condition of affairs, several prominent egg-producers in Denmark came together and formed what was known as the Co-operative Export Society, the aim of which was to insure delivery in England of eggs in an absolutely fresh condition, and to receive the high prices obtainable only under such security.

The society began operations with five egg-collecting districts, but in 1903, it comprised 33,000 members, all producers, and this number is constantly increasing. The total exportation of eggs from Denmark, in 1901, was 31,700,000 dozen, valued at \$5,910,000, which in 1903 had increased to 38,741,400 dozen worth \$7,610,000. The receipts of the Co-operative Society are divided among the producers in proportion to their deliveries, with a small deduction for expenses. Heavy fines are inflicted for the delivery of eggs more than seven days old. As soon as received in the central station, they are carefully examined, sorted, and shipped at once, irrespective of the chance of obtaining a higher price by waiting. Each egg is stamped with the producer's and collector's numbers.

It is not too much to say that such an organization would be of immense benefit to Canadian farmers. Something certainly is needed whereby the honest shippers of good goods will be helped, and those inclined otherwise shall be discouraged. The possibilities of Denmark in the way of food products are limited by her area and population, while those of Canada are practically unlimited. Denmark, of course, is much nearer the market, an important advantage, but with a good system of cold storage this may be almost completely counterbalanced by Canadians. Dairymen's and other farm associations might take the matter up and consider whether they could not form a co-operative concern of this kind, which has already, in Denmark, had such remarkably

beneficial results, which in view of the assured position of Danish farm products in Great Britain and the extra good prices they uniformly realize, have certainly been brought about.

In connection with this, it may be noted that the Canadian Commercial Agent at Leeds, Mr. J. B. Jackson, asserts that in the near future Canada's strongest competitor in these lines in the markets of the Old Country will be, not Denmark, but Australia and New Zealand. But these countries are already forming associations on the Danish model.



THE LUMBER TRADE.

Prices of lumber in the Ontario market have shown very little actual change since our last report on the subject, but they retain their steadiness in a marked degree. In fact, the under-tone to the market is so strong that the general feeling is that should any change at all be made, it will be one in the direction of higher prices. These, of course, are already very high, but probably not more than the extra cost of cutting, by reason of large stumpage fees, dear labor and supplies, and other increased expenses would warrant. The demand for lumber for building purposes throughout the Province of Ontario generally has probably never been greater than it is now. New buildings are very numerous in Toronto, and the prospects are that the activity will continue as long as it is safe to prophesy. Montreal, too, is active in the same direction.

Reports from Fredericton speak of the lumber prospects in New Brunswick as having been greatly improved by reason of recent much-needed rains. Some of the drives in the upper St. John River have now some chance of reaching safe water, as our St. John letter shows. In some places, new logs are even now running with the booms.

As to conditions in Great Britain, which naturally affect the market for pine in this country, a recent report says it calls for no particular comment. A steady market prevails, with but little fluctuation in values. Imports into the United Kingdom have not been excessive lately, but deliveries have been a little disappointing. Stocks are in moderate compass. The situation, according to the circular of Farnworth and Jardine, Liverpool, May 1st, is as follows:—

Of waney pine there has been an import of 3,000 cubic feet; consumption fair, but the stock is still too heavy. There is not much demand for square pine at present. Very limited enquiry is noted for red pine, and the stock is almost exhausted. Oak logs are not in active demand, there has been a light consumption, and stocks are not excessive. Elm continues in fair demand, stocks are light and prices are well maintained. Pine deals have only arrived to a nominal extent, the deliveries have been satisfactory, and some further impression has been made on the stock, which, however, is still too large. Red pine deals are not in much demand, stocks are ample, values are slightly easier. Of New Brunswick and Nova Scotia spruce and pine deals the import to Liverpool and Manchester Canal during the past month was again on the light side, viz., 3,050 standards, the deliveries have been satisfactory, and the moderate stock has been further reduced; there is a steady demand and values are well maintained. Pine deals go into consumption very slowly, and stocks are too heavy. Of birch logs, the import has been chiefly from St. John and Halifax; this wood continues in good demand and values are firm. Planks have reached the market in fair quantities, but have met a good demand and the stock is moderate; values firm. One cargo of British Columbian and Oregon pine, containing 168,000 cubic feet, has arrived on merchants' account, and as the consumption during the past month has been very poor, the stock is considerably increased.

THE CHICAGO STRIKE.

Without a doubt President Roosevelt is to be congratulated on the attitude he took in connection with the teamsters' strike in Chicago. It is but an indication of the extraordinary arrogance to which the new-found strength of unionism has led its devotees that they should even dream of asking the interference of the President in such a case of mere common turbulence against business and against law and order. In some strikes there has at least been a show of reason on the side of the men; they have had to protect themselves against conduct on the part of their employers which might at any rate bear a little explanation. But in Chicago this can hardly be hinted at even. The teamsters, of course, had a perfect right to cease work if they desired to; but they most emphatically had no right to prevent others doing the work they themselves refused to do. And equally bereft of right and justice were they in adopting, or trying to adopt, a boycott of certain firms who carried on their business in the way that seemed best to them. For this is what the "teamsters' strike" amounts to— not a mode of complaining with the conditions of their own employment, but an organized and violent protest against firms (with whom primarily they had no connection), managing their own concerns in a way they deemed fit. The teamsters' demands, too, were so absolutely unreasonable on their very face that they would have had no chance at all of being acceded to without the committing of violence and outrage such as have been the order of the day latterly in Chicago. And this violence is the very feature of their case which renders, or should render, any compliance with their demands absolutely out of the question. The President showed himself to be of the right mould when he refused to listen to the teamsters, but told them first to change their methods, and be peaceable, law-abiding citizens.



ORGANIZATION OF THE EMPIRE.

There are many loyal Britishers all over the world who look forward fondly to the time when some scheme may be devised which shall tend to, if not accomplish, the federation of the British Empire. The proposal bristles with difficulties, so diverse are the opinions upon its feasibility and so various the interests to be reconciled before it can become an actuality. But the idea, the concept, persists in the minds of many. And it is a grand idea, worthy the persistent study of able minds. A month ago, there was read before the Royal Colonial Institute in London, a paper by Sir Frederick Pollock, on "Imperial Organization." Having read this paper with some care, we have decided that it is well worth while to give to the readers of the Monetary Times an abridgment of what it proposes. The paper is not the expression of Sir Frederick's opinions alone, but of a number of gentlemen of distinction and experience, whose position does not in all cases permit of their names being mentioned. In fact, the only names he mentions of all those whom he has been consulting, are those of Mr. G. R. Parkin, Mr. Haldane, and Mr. W. Pember Reeves.

For three years, the author of the paper tells us, about fifty persons have been associated in the consideration of this question of a possible working basis for the British Empire. And for a year and a half these persons, or most of them, holding various opinions in politics, and of many different professions

and interests, have taken active part in discussion. Therefore, says the author, these suggestions "are no crude project of doctrinaires or amateurs." Passing by many interesting references to existing conditions and quotations from competent observers, set forth in charming English, we pass to the suggestions made, premising, however, with the author, that "we have to look for some plan which will avoid elaborate legislation and formal change in the constitution;" * * * "we must distinctly renounce the invention of any new kind of executive or compulsory power," and must be "content with a council of advice which will have only what is called 'persuasive' authority." The scheme which Sir Frederick outlines negatives any formal constitution for an imperial body, because "it assumes the consent of several independent legislatures and involves a considerable modification of their existing authority." But admittedly we want a more systematic method than we possess of preparing the way for profitable consideration of many kinds of affairs touching imperial interests. And the idea which recommends itself to the author of the paper is that of a secretariat, which should have at its disposal both the best and most recent information, and the conclusions of expert committees. "In other words," the paper goes on, "we suggest a standing Imperial Commission to serve as a general intelligence department for matters *outside the technical functions of the Admiralty, the War Office, and the Committee of Imperial Defence.*"

Supposing such an Imperial Committee to be formed, to be placed in direct communication with the cabinet, and to be normally presided over by the prime minister of Great Britain, the objection is heard that this merely places another burden upon duties which already touch the limits of any one man's capacity. To this the paper makes reply that "if it be said that the present burden of the cabinet, and of the prime minister in particular, is tolerable (if it is) because many matters are left to take care of themselves until they become urgent, then we reply that this is exactly the weak point in the harness of the Empire which we want to see mended; and here is our suggestion for mending it, the best we can think of."

Quite evidently, the secretary of such a body as is here indicated must be a man of uncommon qualifications. He is to be the keeper of records which will be confidential for the most part, and therefore must be trustworthy and discreet; he must be a person of standing and acquainted with public business; he must devote much of his time to acquiring and systematising knowledge of many kinds for the use of the Cabinet and the Imperial Committee. Here we quote again from Sir Frederick Pollock: "But we think the best living information ought to be at the service of the Imperial Committee through its secretariat; and we think this can be most effectively done, without ostentation and with very little expense, by the constitution of a permanent Imperial Commission whose members would represent all branches of knowledge and research, outside the art of war, most likely to be profitable in Imperial affairs. Not only learned and official persons would be included in such a body, but men of widespread business, travellers, ethnologists, comparative students of politics might all find scope for excellent work. It need not, and I think should not, be paid work."

As instances of the sort of needed work to be done by this committee the paper cites as urgent the question of a single final court of appeal for the

Empire, and adds the opinion: "but we shall never get a plan for it properly worded out with our present make-shift ways." Another topic, not less urgent, though of less ample scope, is copyright law; the statutes in force in various parts of the Empire being, in Sir Frederick's opinion, "incongruous, ill-arranged, and for the most part ill-penned. * * * And there is danger of real conflict between home and colonial statutes." What is equivalent to what the Americans call inter-state commerce is another subject which might come within the purview of this Imperial Committee. The conclusion of the paper is that such a body could be advantageously put in action without revolutionary change, at no great cost, and with very moderate labor in proportion to the probable results. The submission of the paper caused a discussion which appears to have occupied more time than the delivery of the able paper itself; but we have no space to-day for more than this brief reference to it.



LIFE ASSURANCE CANVASSING.

For a man to be a successful life assurance canvasser, he must possess a peculiar equipment. He needs to have, not exactly all the virtues—for we have known men who were money-makers at this business no more virtuous, rather less so, indeed, than other people—but many valuable business qualities, which we need not at the moment enumerate. And strange to say, there are good men, to all appearance well equipped for the business and representing good companies, who do not reach the goal. Whether the lack is in their mental or their physical make-up does not always appear.

An interesting, if not profitable, enquiry is whether insurance business is harder to transact in America generally than in the United Kingdom. We have recently had occasion to hear from an English correspondent on this subject, and here is what he says: "No doubt opposite opinions prevail on the opposite shores, and quite honestly. It is decidedly the case that advertising people here labor under the delusion (?) that advertisements are more easily to be got in Canada and the States than in England. The two branches of work are dissimilar in perhaps all respects save one. Pursuit of either insurance or advertising in England makes a man somewhat of an Ishmael, and a really extraordinary fund of geniality is necessary if a person is to convince potential assurers that the agent is not an unmitigated nuisance to be avoided by any means."

The pace in life insurance writing, since the advent of the Americans and Canadians in the United Kingdom, has quickened there considerably. Very large demands are made upon the energies of those who accept salaried appointments and very short shrift is given to those who fall below the standard as bringers of business. While this may be for the best in the long run, it has its objectionable features. "Certainly," says our English correspondent, "the high-pressure driving disgusts some capable young men, who, having exhausted their connection of old friends, are discharged before receiving an opportunity to manufacture new connections. And the driving of local managers has its tragedies. Quite recently an acquaintance of my own took his life in despair on being dismissed by an exigent American office, whose returns could not be maintained by a man so genuinely capable and popular as even my deceased friend."

OUR AUSTRALIAN LETTER.

Up to the beginning of this month, there was very much concern over the fact of the absence of the usual monsoonal rains in January, February and March. In the state of Victoria, the churches proposed a general prayer for rain. In New South Wales the railway commissioners, after making a trip of observation to the west, thought that in that section not one-fifth the area put under crop last year would be seeded this year. However, a change set in, and over a large portion of New South Wales there has been an unusual downpour. The other states have had some but not so bountifully. The Australian farmer is accustomed not to plough until after the rains have softened his land. With the poor ploughs he once had, this was a necessity in many places, but with the implements supplied, largely from Canada, he can do his work at any time. Unfortunately, he has not yet risen to his opportunities. It is not too late even now to cultivate and get a good crop, if the after conditions should be favorable.

The rains ensure a pretty good pastoral season. It is a little too late for much effect on the herbage in the elevated districts, but plenty of water is ensured, and there is fair feed for the stock which the country holds.

The number of sheep in New South Wales on 1st January last were returned as 33,838,571, an increase of 5,182,070. This is gratifying, but is not a remarkable increase, and the total number is but little more than one-half of what it was in 1891, but then the land was overstocked, and the overstocking accentuated the effects of the drought. Queensland, too, is gradually strengthening its herds and flocks, and the pastoralists of a large part of the state have fair prospects before them.

With the exception of wool and wheat, the exports are being well sustained. The decrease in wool was due to shipments being pushed last year, and that of wheat to the lesser yield of the last harvest. The imports are declining, the collection for this state for the first three months of 1905 show a decrease of eight per cent. as compared with a similar period of last year.

The Pacific cable is reported to have another deficiency last year of nearly ninety thousand pounds. This is scandalous. Sir Horace Tozer, the Agent-General of Queensland, at London, who has been home on a visit, has been talking plainly upon the subject and says the deficit is due to the absence of management. It is claimed that the Pacific cable gets but one-fourth the Australian business, and that while it did more work in 1904 than in 1903, yet the rival line's increase was more than three times as much. The loss to Australia is about thirty thousand pounds, but it more than recoups itself by charging an extra terminal rate of three pence per word over and above the ordinary rate and calmly pocketing it. In addition, Australian business is saving nearly two hundred thousand pounds per annum in the reduction in the price of its cable messages effected through the laying of the Pacific cable. The United Kingdom and Canada are out of pocket fifty thousand pounds per annum. The worst of it is that the small share of the business done by the Pacific cable is due in a large measure to the scandalous agreement made by a Government of this state with the rival Eastern Extension Company. In addition the Commonwealth also levies a fee on all cable addresses, though it does not touch most of the messages sent over the Eastern Extension. The patience which Canada displays under these circumstances is angelic.

Dr. Montague, of your city, is getting a little more notoriety. He is represented to have delivered a speech in Vancouver in which he is reported to have sneered at the Australian Federation, said that the Australians spoke music hall English and walked with short steps because their fathers were convicts. As they can't get at the Doctor, the papers are coupling him with the Independent Order of Foresters, in whose employment he is said to be, and raking up reminiscences that the Order wishes should be buried. There is, however, a more serious aspect which has been called to my attention by one interested in Canadian business. He said: "No one would mind what that man may say, but if it were believed here that decent Canadian audiences would listen to such malicious rubbish, it would not tend to strengthen the sentiment that helps us to sell Canadian goods, and I tell you we need all the sentiment to help us just now; for what with disappointments, delays in filling orders, when they are filled

at all, and poor goods, some of us are getting pretty well filled up with Canada." The Canadian Commissioner refused to criticize the speech, as he has not evidence of the correctness of the report. Perhaps stirred up by this incident, the opponents of Dr. Montague are again urging the Victorian Government to have a full enquiry into his conduct of the I.O.F. affairs, while he was in charge, and claim they have a promise that this will be done. This is very doubtful. The Government is disinclined to reopen the matter.

One of the unhappy occurrences of recent date is the conviction of the Hon. Mr. Slattery of fraudulent conversion of his client's money, and his sentence to imprisonment for three years and a half. He was Minister of Justice in three Governments and an ex-speaker of the New South Wales House of Assembly. His downfall was due to racing and betting. Three days afterwards, the treasurer of a powerful labor union was sentenced for fraud. The union's money went in the same way. These incidents have stirred up a demand for repression of one of the worst evils of Australian life. A Melbourne man, who has been writing upon a recent visit to Canada, said that one of the things there that struck him with special force was the comparatively little attention paid to racing. Canadians will do well to keep it so.

Mr. Larke, the Canadian Commissioner, has arranged to leave for a trip to Canada in June next. The State Governments are furnishing him with lantern slides of the beauty spots of Australia, which he will take over, as he has intimations that he will be expected to speak upon Australia and its people.

The Australian Chamber of Commerce, at its recent session, has taken up the Pacific cable deficit and demands better and more energetic management, but it did not include in the demand better treatment on the part of its own Government.

Sydney, N.S.W., 17th April, 1905.

F. W.

 HALIFAX LETTER.

A proposition of much interest and importance to the fishermen of this Province is contained in the arrangements now being made by the French firm of Beust et Fils. They are preparing to put in operation at North Sydney a bait-preserving plant, such as is operated by the same firm in France. Their system is claimed to have great advantages over the cold storage plan, as vessels can remain on the fishing grounds as long as necessary, and keep the bait fit for use. The trouble and expense of carrying ice is also by this means avoided.

The well-known Halifax book and stationery firm of Connolly & Davidson has dissolved partnership; the business will be conducted at the present premises, on Barrington Street, by J. L. Connolly. Mr. Davidson has purchased the Ruggles bookstore on the same street.

The Nova Scotia Milling Company, Limited, will take over the business carried on by the late D. Gunn, they having secured the lease of Matheson's mills from the owner.

Blanchard & Co. offer for sale their dry goods business, which they have carried on in Windsor for the past nine years.

M. Scanlon, Sr., has disposed of his interest in the dry goods firm of M. Scanlon & Sons, to M. Scanlon, Jr. The business has been long established here, and will be continued in the same place.

It was generally expected that the meeting of shareholders, held last week to ratify the merger of the People's Bank with the Bank of Montreal, would present some interesting developments, but the meeting proved to be entirely devoid of excitement. As we have already stated, out of the 50,000 votes, 48,891 were polled in favor of the merger. One of the leading shareholders had announced his intention of registering objections to the deal, but before the meeting took place he was pacified. The president, J. J. Stewart, was chairman of the meeting, and he made a lengthy statement showing the desirability of the merger. Under the agreement, the Bank of Montreal will take over the People's at once, but the branches in this city will be maintained by the bank for a year.

It is expected that the Halifax and Southwestern Railway, of which eighty miles remains to be built, will be completed this year. There has been some delay as to a question of

route, but the decision has now been reached that the line will run through Liverpool following the shore and crossing the river Mersey at the town. It is confidently expected that the entire road will be open for traffic this year.

The blooming mill at the Sydney Steel Works has been closed for a week or ten days by an accident to a cylinder in the main engine. The bricklayers at Sydney, employed by the Dominion Iron and Steel Company, who created a sort of strike three weeks ago by demanding 45 cents an hour, have been given an increase of from 38 to 40 cents. The advance was voluntary on the part of the company.

W. H. McBeth, contractor, of Sydney, who left that city and was reported to be in financial difficulties, has returned, contrary to the expectations of some of his creditors, who had taken action against him, and he now threatens to sue them for damages.

The Government of Nova Scotia is issuing a pamphlet on the resources of the Province for distribution both at home and abroad. The article on "Nova Scotia as a Manufacturing Field," has been given to the press in advance, and illustrates strikingly the great possibilities of this Province. An alphabetical list of items consumed, but not manufactured in the Province, is appended. It shows in a concise way the things we should make here but do not make. This pamphlet would be extremely serviceable to manufacturers or capitalists.

The Halifax Tram Company is double-tracking its line on Spring Garden Road. The receipts of the company which fell off so much during the winter, have not yet assumed normal proportions, and weekly decreases are still announced. The earnings, for the week ending May 7th, were \$2,372.22, a decrease of \$222.82, compared with the same week last year. The comparative total receipts for the railway and lighting departments for April, this year and last, were:

	1905.	1904.	Decrease.
R. R. Dept.	\$10,515 93	\$11,144 71	\$658 78
E. Lt. Dept.	11,963 81	12,115 71	151 90
Gas Dept.	4,061 55	4,590 60	529 05
	<hr/>	<hr/>	<hr/>
	\$26,541 29	\$27,851 02	\$1,309 73

The reports from the Lunenburg "bankers," up to date, are not very satisfactory, and it seems the spring catch of fish will not be very large. Ice, bad weather, and dogfish are all militating against a large trip. Some vessels, however, have done very well.

The Board of Trade has been discussing terminal facilities here, and in conjunction with the City Council have telegraphed to the Minister of Railways asking that immediate steps be taken to provide increased yard room, double track the line from Deep Water to Richmond, and construct flour sheds and warehouses.

Halifax, 15th May.

MONTREAL LETTER.

General trade, whilst not as active as many of our large wholesale houses expected to find it, continues fair for the season. There have been quite a few small failures, and applications for compromises and extensions have been received during the past week. Remittances are still somewhat disappointing, a number of renewals having been asked for. There has been quite a demand for call money, which has been put out at 4 to 4½ per cent., several large blocks having been placed during the past few days at the outside figure.

By a vote of twenty to fifteen, the Montreal City Council on Monday last reaffirmed the resolution of a week ago to grant the Montreal Gas Company an extension of their contract for fifteen years from the expiration of the existing contract, which has five years yet to run. The decision has caused the greatest stir in municipal circles known in recent years. Mayor Laporte, whose veto was overruled by the majority, expressed himself as astonished at the result, and it does seem somewhat inexplicable that, despite the legal aspect of the case, which shows that a by-law should be passed before any extension of contract or extension of franchise could be made with the Gas Company, the majority should decide to make an offer to the company upon a mere resolution

of Council. What will be the ultimate result of this action of the majority in the City Council is difficult to say. It certainly puts the Mayor in a very trying position, to have his decision and vetoes overruled in such a manner, and a definite pronouncement from His Worship as to his future policy is awaited with interest.

A special general meeting of shareholders of the Bank of Montreal was held on Tuesday, the 16th inst., to consider an agreement for the purchase by the Bank of Montreal of the assets of the People's Bank of Halifax. Sir George A. Drummond, vice-president, occupied the chair. Mr. Aird, the secretary, read the notice convening the special general meeting, after which the vice-president produced and laid upon the table the draft agreement for the purchase of the assets of the People's Bank of Halifax, which was read to the meeting. The vice-president, then moved, seconded by Mr. A. T. Paterson, the adoption of the draft of agreement of purchase. This was carried unanimously and the meeting adjourned.

A serious fire, resulting in a loss of upwards of thirty thousand dollars, broke out in the Mercer block on Notre Dame St., in this city, occupied by P. E. Bourassa & Son, furniture factory; A. Gladu, restaurant and a boarding-house. The factory, which stood in the rear of the block, was almost totally wiped out. The almost tragic utterance of Mr. Bourassa, when he saw the flames issuing from his premises, are worth repeating from the fact of their terrible significance: "My God, thirty thousand dollars and twenty years' work going up in smoke, and not a cent of insurance." The factory contained a valuable stock, which included rare wood from South Africa. Besides household furniture, he manufactured bar and store fixtures.

Montreal, May 17th, 1905.

"MOUNT ROYAL."

OUR SAINT JOHN LETTER.

Death has claimed two of the most prominent citizens of St. John within the past few days. These were Samuel Hayward, head of the S. Hayward Company, wholesale hardware merchants, and George McLeod, retired lumber king. Mr. Hayward succumbed to cancer, after an unsuccessful operation in Montreal. He was a native of the Province, and in his youth went to California for his health. He spent two or three years prospecting and mining and it has always been understood returned strengthened in body and with his pockets well filled. Wise management of his business interests greatly increased Mr. Hayward's wealth, and he is believed to have left a large fortune. He had travelled extensively in foreign lands, was well informed, a keen sportsman and a general favorite. Mr. McLeod's death has already been briefly referred to. He was one of the brainiest men this Province has produced, took a keen interest in politics, and was a debater of the first rank without a superior in this section, and perhaps in the whole of Canada, for these Maritime Provinces think they supply a very fair share of the debating power of the country. Mr. McLeod's earlier years were lived in Kent County, where were his milling interests, but his later life was spent in St. John. He was one of those speakers, rare in any country, who can deal with financial questions and present his facts and figures so that they are interesting and hold the attention. The city is poorer because of the death of these two citizens.

Mr. J. N. Sutherland, of the C.P.R., has just prepared his report of the export and import business through St. John in the winter port steamers. The figures show that the exports were not as great as in 1903-1904 by 34,071 tons, but this is entirely due to the falling off in the grain shipments. In general merchandise there was a greater business than ever before. The total outward tonnage was 209,608, of the value of \$15,000,000. The inward business shows a tonnage increase over the previous winter of 2,452 tons. The package business outward, and this is the profitable business so far as the steamship companies are concerned, was 7,250 tons greater than in 1904. Generally, the trade was good and the belief is that it was profitable to the railroad and steamship companies interested.

The outlook to-day is that one additional berth for the winter port steamers will be ready by next winter. Hon. Mr. Hyman has given his consent to the Government dredging the

berth if the city builds the wharf and warehouse. The plans are now being prepared, and an early call for tenders is expected. If all goes as arranged one berth can be ready next winter and several for the winter following.

In connection with the winter port trade, it may be of interest to state that the shipments of cattle and horses were greater than in 1904, but there was a decline of several thousand in the sheep shipments, so the total trade was for the winter just passed 46,273 animals, against 49,864 in the previous season. A branch of the business that showed an actual and substantial gain was the immigrant trade, 15,925 persons coming through St. John on the winter port boats, an increase of 4,075 over the previous year. Halifax in the same time increased only 1,233. The two ports handled 36,270 immigrants.

The Provincial Government was approached last week in the interest of an Ontario syndicate, and asked if it would guarantee, to the extent of \$75,000, the principal and interest of an expenditure of \$100,000 on a big cold storage warehouse at St. John. The building projected is of eight stories and an important branch of the business is to be the shipment here in bulk of Ontario apples, which will be kept in the warehouse and barrelled and shipped to England as the market demands. The Government has taken the subject into consideration.

Announcement is made to-day that James L. McAvity, proprietor of the foundry business of McLean & Holt, has purchased a large property on Erin street, which he will convert into a factory for the manufacture of stoves. Mr. McAvity will also open a retail store on Union street in which to market his wares.

There have been some heavy rains during the past week, and to-day the lumber outlook is much brighter than it was a few days ago. Some large drives have reached safe waters, and others are coming along. If the existing conditions hold for a few days more, the drives will all come out.

Saturday night there was a very severe frost, and it is reported that considerable damage was done throughout the country, particularly to early vegetables, hot house and hot bed plants. Many farmers, who had hoped to put early crops on the market, will be disappointed.

Recently the ship laborers at this port decided to increase the scale of wages to 40 cents an hour for summer work. The shipping men have protested vigorously against this new rate, and have endeavored to convince the laborers that it is exorbitant, and will drive business away. In fact, they have told of vessels that would have come here but have gone elsewhere. The laborers for answer say they do not average \$400 per man for their year's work, and they do not think it possible to get along with less than they are asking. When the shipping men say the rate is higher than in other ports, the laborers reply they don't know or care about other ports, it is impossible to live in St. John on less. To-day it looks as if the rate will stand, and the shipping men will have to face it. The men declare the threat of vessels leaving the port is only a bluff.

St. John, N.B., 16th May. * * *

LA BANQUE NATIONALE.

Speaking generally, the figures presented by this bank in the report of the year ended with April bear a close resemblance to those of the year preceding. True, there is some growth; circulation is a little larger, and deposits show half a million increase; current loans are greater, in the proportion of \$8,497,000 to \$7,839,000, and the totals of assets and of liabilities are swelled to \$10,535,000 each, as compared with \$9,866,000 in 1904.

The earnings of the year are very little below the average of the last five years; that average was \$147,924, and those of last year were \$140,684. The appropriations were the same, namely, \$90,000 for dividend at the rate of six per cent., and \$50,000 added to reserve, which is by this means made up to \$500,000, equal to one-third the paid capital. And there remains \$83,166 to carry forward at the credit of profit and loss. This is the forty-fifth annual report.

The business of the bank is increased, it is true, but we observe that the aggregate of the discounted bills overdue, real estate held, and mortgages on real estate sold has increased in greater ratio than the increase in current dis-

counts. The items of bank premises, furniture and stationery, are increased from a total of \$244,619 to \$262,046 this year. The bank does but little in call loans on stocks and bonds.

CORNWALL BOARD OF TRADE.

The Cornwall Board of Trade, which has been in a distinctly quiescent state for some years past, has been revived. There was on the 11th inst. a largely attended meeting of Cornwall's business men having that aim, and they elected the following officers: President, P. E. Campbell; vice-president, N. J. Fraid; secretary-treasurer, D. Monroe; council, G. W. Armstrong, W. Hodge, J. A. Chisholm, J. A. Cockers, J. G. Harkness, P. J. Lally, C. H. Barber, J. E. Chevrier, A. Evans, D. J. Gillies, E. O. Callaghan and A. McCracken.

WELLAND BOARD OF TRADE.

The business men of Welland have concluded that an association of themselves for purposes of deliberation upon their local interests is desirable, and have formed a board of trade. The officers and council are as in the following list: President, D. Ross; vice-president, G. C. Brown; secretary, John McCaw; treasurer, James O'Neil. Council—George Sutherland, O. H. Garner, J. H. Crow, L. B. Duff, J. Goodwin, W. H. Crowther, J. H. Burger, J. J. Sidey.

INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal was held on Tuesday evening, the 16th inst., Mr. T. L. Morrisey, the retiring president, occupying the chair. In his address to the members, Mr. Morrisey urged the necessity of greater interest on their part, if the Institute was to achieve the hope of its founders. From the Toronto Institute had been received a telegram extending fraternal greetings to their Montreal confreres, and Mr. E. F. C. Smith had written expressing regret at his inability to attend the meeting, but assuring the members of his continued personal interest in the work of the Institute and all connected with it. The report submitted by the council showed a slight increase in the membership of the Institute during the year, and stated that Mr. Wm. Chubb had won the prize of \$25 offered by Mr. R. Wilson-Smith for the best essay by an associate member.

The report was unanimously adopted, as was also that of the treasurer, after which it was announced that for the coming year, Mr. R. Wilson-Smith had offered prizes amounting to \$25 for the two best essays by associate members—\$15 for one on subjects connected with fire, and \$10 for one on a life insurance subject. After the election of office bearers, the usual votes of thanks were accorded, after which a very enjoyable smoking concert was held.

The election of office-bearers for the ensuing year resulted as follows: President, Mr. Sergeant P. Stearns; vice-presidents, Messrs. J. Gardiner Thompson and Charles C. Hole; secretary, Mr. A. R. Howell; treasurer, Mr. W. B. Colley; members of council, Messrs. T. F. Dobbin, A. B. Wood, W. Jackson, Harold Hampson, George Lyman, Percy R. Gault, C. H. Turner, Henry Timmis, W. Kennedy, John Jenkins, Joseph Rowat, W. A. Wilson, Trevor A. Evans, H. W. Wollaham, and H. R. Holland.

BANKING AND FINANCIAL.

In Montreal on Friday last Mr. A. A. Wilson was elected president of the Montreal Stock Exchange, and Mr. Rudolphe Forget vice-president.

It is announced that the Royal Bank of Canada has opened a new branch at Vernon, British Columbia, and one at Mount Pleasant, in the same Province.

The Montreal City and District Bank has opened a new branch bank at the corner of Pine Avenue and St. Lawrence Street, in that city. The building, which is of two stories, with a stone front, has been newly fitted up. Mr. Maurice

Jones, who has been fourteen years in the employ of the bank, has been appointed manager.

Mr. A. H. Campbell, Jr., Toronto, has been elected to fill the place on the board of directors of the Consumers' Gas Company, formerly occupied by the late Mr. George Gooderham.

From the report of the Colonial Investment & Loan Company we learn that negotiations are taking place with the Ontario Building & Savings Society, of Kingston, looking to the taking over of the assets of that company.

The directors of the Imperial Bank of Canada, at their board meeting, of 16th May, decided, we understand, upon the issue of the remaining \$1,000,000 of authorized capital. The shares will be allotted to shareholders as of the 30th June next, pro rata, and at a premium of 100 per cent. The instalments are payable at intervals extending over to October of 1906.

We hear of a purchase by the Canadian Bank of Commerce of property on Yonge Street opposite the Eaton department store, for banking purposes. The lots are those on which are the shops of Thomas Claxton and A. Bollard, Nos. 197 and 199 Yonge Street. It is the intention to have a two-storey building, of forty-six feet frontage, covering the whole depth of the property, and the bank intends to occupy the entire premises.



FIRE INSURANCE MATTERS.

In Fernie, B.C., a by-law will be submitted to the rate-payers to authorize the borrowing of \$100,000 by the municipality for the purpose of installing a system of water-works.

The steel boat "Firefighter," which is being built for the District of Columbia, was launched at Wilmington, Del., last Saturday. The vessel will be employed in the fire and police service on the Potomac river at Washington.

Many good wishes follow J. J. Kenny, of the Western, on his trip across the Atlantic. He left Toronto on Monday night last, to sail by steamer "Majestic," from New York. It is his intention, we understand, to remain in the United Kingdom till about the 20th June.

The Canadian Fire Protection Company, Limited, of Toronto, is the name of a newly incorporated company which has a share capital of \$100,000. It proposes to make and deal in fire proofing and fire preventive materials. It will also carry on the business heretofore conducted under the name of the Cortland Electric Manufacturing Co., J. W. Marsh, and J. A. C. McCuaig, of Toronto, are charter members in the company.

In the Ontario Legislature, on Tuesday last, the member for Lincoln brought in a bill to provide for some compensation to volunteer fire brigades, the same to be raised by a tax on fire insurance companies. The Premier had the good sense to see and the pluck to say that to pass such a measure without notice to fire underwriters and without allowing them to be represented before the cabinet or a committee would be unjust. He therefore prevailed upon the author of the bill to withdraw it.

Montreal is providing itself with more fire engine hose. Five thousand feet was bought in the early part of the year, and at the meeting of the fire committee last Friday it was decided to purchase five thousand feet more. It will be the Perfection brand, made by the Canadian Rubber Company, the decision of Fire Chief Benoit being in favor of this brand, as against the cheaper article of another tenderer. Tenders were opened for wall ladders. What is known as the Pirsch ladder was discussed. Chief Benoit informed the committee he was not quite satisfied with these ladders, at least the longer ones, but he thought those of twenty feet and under would give good service. The committee decided to buy six Pirsch ladders under twenty feet in length at \$1.25 a foot. A dozen Seagrave ladders, varying in price from \$1.10 to \$1.75 a foot, and in lengths from 24 to 32 feet, were also ordered.

LIFE AND ACCIDENT ASSURANCE.

When the storm of life is over, a life insurance policy is a rainbow in the sky of life for the bereaved family.

We understand that the Manufacturers Life Insurance Company, needing more room for their head office business, have decided to remove to the Eastmure & Lightbourn building on Adelaide Street, near Church.

An American paper gets off the following equivocal paragraph: "This truth prevails: Mr. M. was a good citizen. He lived uprightly. He exhibited his prudence by insuring his life, and died with perfect resignation. He had recently been married."

The National Life Assurance Company of Canada, Toronto, have issued an additional \$500,000 worth of stock, making the total subscribed capital one million dollars. The whole issue was underwritten, we are told, by a syndicate of the present directors and shareholders, at a premium of twenty-five per cent. This increases the surplus to policyholders by a considerable sum.

A phase of the situation brought about by the strike of teamsters in Chicago is presented in the following despatch to the United States Review: "The teamsters' strike in Chicago is likely to involve the liability insurance companies in heavy losses, especially under the teams insurance policies. The Fidelity and Casualty Company has already received a death claim, and a number of injury claims have been filed. The policy contract does not exempt the companies from liability for injuries received during strikes."

The embezzlements for the month of March last in the United States have been collated by the Fidelity and Casualty Company, of New York. They amount to \$887,113, which is by no means so large as in some previous months. There are none, we perceive, from either insurance companies or municipalities, and the largest item in the list is stealings from court trusts. Here is the list:

Banks	\$214,300
Building and loan and other associations...	26,000
Benevolent societies and institutions.....	15,649
Court trusts	500,100
Federal and State	13,366
Firms and corporations	112,575
Transportation companies	4,123
Miscellaneous	1,000
Total	\$887,113



DRY GOODS NOTES.

John Kay, Son & Company, Limited, Toronto, are authorized by Government to increase their capital stock from \$300,000 to \$500,000.

The R. J. Devlin Company, Limited, Ottawa, has been granted a charter by the Dominion Government, to carry on a general and wholesale business as furriers, haberdashers, milliners, hatters, clothiers, etc. Capital, \$100,000.

The value of wool, as indicated by the London sales, continues firm. At the sale held on Monday last, there was a good tone prevailing, and all the offerings of 13,000 bales odd were sold. Americans bought good lines of fine and medium crossbreds, and good greasy merino at advancing prices. Home buyers took large quantities of coarse stock.

The stock of the Montreal Cotton Company has made two or three very pronounced jumps upward during the last week, and the opinion prevails in some quarters that this betokens a coming merger with the newly organized Dominion Textile Company.

The Galt Knitting Company, of Galt, is erecting a new and enlarged factory, which is to be of concrete construction, the builders being the Woodruff-Robins Co., Limited, of Toronto. The dimensions of this new mill will be 120 by 132 feet, and four stories high; it will be fitted throughout with the most modern appliances. A gang of forty men is now at work on the construction, and the building is intended to be ready for occupancy about November next.

—Parrsboro, N.S., Board of Trade is agitating to have the Government construct, on the Intercolonial Railway, as part of the system, a loop between Amherst and Athol, to a point on the I.C.R. at or near Truro, by way of Southampton, Parrsboro, Economy, and other important villages. The scheme finds quite a number of adherents.



—In a debate in the Imperial House of Commons the other day, one member, in the course of a debate on the West Indian Islands, suggested that negotiations should be carried on with Canada with a view to this country conducting the government of those colonies. If, said he, they were attached to Canada, they would form something like a southern zone for the Dominion. Reorganizing and revitalizing the West Indies would add enormously to Imperial strength on the strategic highway of the world, and in the commercial centre of the new world.



—The Ontario Government's action in placing at the disposal of the trustees of Toronto University a sum of no less than \$465,000, is to be commended. And perhaps not less so is its decision to conduct a full enquiry into the administration of the University, an enquiry, however, which, it is stated, will not necessarily affect the teaching organization. The buildings on which the money will be expended will, it is estimated, cost in all \$1,600,000. They include a new General Hospital, towards which there is reason to believe the city will give \$200,000; a physics building, a convocation hall, a museum for the science building, four men's residences, an addition to the women's residence, glass houses for commencing practical teaching in botany and forestry. The Premier, in announcing the grant, said that \$250,000 in subscriptions from private parties would be forthcoming as soon as the bill was passed.



—An extraordinary case has occurred in Newmarket, the town a few miles north of Toronto, where a well-known barrister, Mr. Thomas Hiram Lloyd, was arrested for having refused to account for money which he had received in trust for the J. A. Weddell Estate. Since the arrest, dozens of farmers and others living in the vicinity of Newmarket, who claim to have money in Lloyd's hands, have taken alarm, and a very ugly state of things is developing. It is supposed that Mr. Lloyd, who is quite well known in Toronto, got behind in his accounts owing to his extensive dealing in British Columbia mining stocks, which did not prove satisfactory pecuniarily. His liabilities amount to \$33,750, while the assets comprise several properties in the town and neighborhood. Some of the creditors seem to be disposed to abandon criminal prosecution if by so doing they can get their money back sooner, but another meeting, we understand, is to take place to-day.



LA BANQUE NATIONALE.

The forty-fifth annual general meeting of the shareholders of this institution was held at the office of the bank in the city of Quebec on Wednesday, the 17th May, 1904, at 3 o'clock p.m.

Mr. Rodolphe Audette, the president, took the chair, and Mr. P. Lafrance acted as secretary.

The president then presented the following report of the affairs of the bank:

Statement of the Bank's Business for the Year.

The balance at credit of profit and loss, on 30th April, 1904, was	\$82,481 67
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts, amounted to	140,684 59
Forming the sum of	<u>\$223,166 26</u>
Which was appropriated as follows:	
Dividend No. 80%, payable 2nd November, 1904	\$45,000 00
Dividend No. 81%, payable 1st May, 1905	45,000 00
Transferred to reserve fund	50,000 00
	<u>\$140,000 00</u>

Leaving at credit of profit and loss account a balance of

\$83,166 26

GENERAL STATEMENT, 29th APRIL, 1905.

Liabilities.

Notes in circulation	\$1,483,861 00
Deposits bearing interest	\$5,727,346 84
Deposits not bearing interest	1,025,762 31
	<u>6,753,109 15</u>
Unclaimed dividends	\$646 88
Dividend No. 81, payable 1st May, 1905	45,000 00
	<u>45,646 88</u>
Due to other banks in Canada	58,730 55
Due to agencies of the bank in the United Kingdom	96,230 38
	<u>154,960 93</u>
Total liabilities to the public.....	<u>\$8,437,577 96</u>

Capital paid up	1,500,000 00
Reserve Fund	500,000 00
Accrued interest and exchange ...	15,000 00
Profit and loss account	83,166 26
	<u>2,098,166 26</u>

\$10,535,744 22

Assets.

Specie	\$119,204 02
Dominion notes	530,726 25
	<u>649,930 27</u>
Notes of, and cheques on, other banks in Canada	463,476 23
Balances due from other banks in Canada	49,234 31
Balances due from agencies of the bank in foreign countries	128,372 79
	<u>641,083 33</u>
Deposit with Dominion Government for security of note circulation	75,000 00
Call loans on stocks and bonds....	289,232 40
	<u>364,232 40</u>

Total assets immediately available. \$1,655,246 00

Current loans, discount and advances to the public	8,497,809 58
Notes and bills discounted overdue (loss provided for)	47,070 10
Real estate, the property of the bank (other than the bank premises)	57,071 55
Mortgages on real estate sold by the bank	16,500 00
	<u>8,618,451 23</u>
Bank premises, furniture and stationery	262,046 99

\$10,535,744 22

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

The election of directors having taken place, the following were found to be elected: Rodolphe Audette, Hon. Judge Chauveau, Narcisse Rioux, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier, Victor Lemieux.

At a subsequent meeting of the board, Mr. Rodolphe Audette was re-elected president, and Judge Chauveau, vice-president.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 18th, 1905, as compared with those of the previous week.

	May 18.	May 11.
Montreal	\$25,805,055	\$25,658,990
Toronto	20,358,913	19,964,453
Winnipeg	6,080,221	6,084,925
Halifax	1,612,686	1,879,153
Hamilton	1,181,875	1,189,786
St. John	946,965	1,121,466
Vancouver	1,483,706	1,784,256
Victoria	729,900	807,917
Quebec	1,519,542	1,670,554
Ottawa	2,277,711	2,172,272
London	900,044	1,102,343
Total	<u>\$62,806,618</u>	<u>\$63,436,115</u>

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- 3 lines in Dress Goods.
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GALVANIZING ONT WIND
 ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

MARINE PROGRESS ON THE LAKES.

In the papers which have thus far appeared in the Monetary Times concerning Old-time Lake Craft nothing has been said about an intermediate stage of navigation on the Great Lakes of America, which may be called the tow-boat stage. This has got rather to have a distant, antique flavor, too.

When, about 1855 or 1860, the grain and coal traffic had become enormous, and that in ore showed rapid growth, sailing vessels were numerous, and detention in the intervening straits by reason of adverse winds came to be a serious matter. In the open lakes, 200 to 500 miles long and proportionately wide, advantage could be taken of wind from any direction by tacking if the wind proved contrary. But in rivers like the St. Clair, or the Detroit, or the St. Mary there was no room for large vessels to tack, and they had to remain in numbers at either end of these busy straits until the direction of the wind became favorable.

A lady who spent sixty years of her married life on the river Detroit reminds me of the great fleets which used to lie at anchor at the western end of Lake Erie, waiting for the "down river wind" to change so that they might pursue their way northward. On one occasion, Mrs. MacLeod says, her husband counted 125 sail of vessels from Kingston, Buffalo, and Cleveland thus detained outside the mouth of the river for a day and a night. They were detained in some cases for days and nights at a time.

In such circumstances something had to be done to overcome delay and demurrage, and tow-boats or tugs came into use to drag the vessels up stream or down. The writer, then a wee chap, remembers well the steamer "Gore," Captain John Sloan, being used among the first for this purpose. An old-fashioned British built paddle craft she was, with dark-colored hull and with a single funnel. The method then pursued was to lash the sailing vessel alongside the steamer, or to lash one on each side. Later on, this plan was abandoned, and vessels to the number of one or two at first, four or more later, were towed astern of the steamer, with intervals of several hundred feet between each. It was soon found that screw-propelled steamers were the handiest for this purpose, and these were built in great numbers in various ports from Chicago to Buffalo. Between 1865 and 1875 a Tug-boat Association or trust was formed for the adjustment of prices and regulating or facilitating traffic. Tugs were used, too, for rafting timber down the rivers from both the Canadian and the American sides of Lake Huron.

Not swiftness so much as pulling power was required in these boats, and some of them were remarkable in this respect. Among the earliest to make a reputation and to induce imitators was the screw tug "John Martin," built in Cleveland with the latest engine, and fitted with "a Philadelphia wheel," as the then novel form of curved blade was called. She drew about ten feet water, had a screw perhaps nine feet diameter, and performed the incredible feat of towing seven laden vessels against a two and a half mile current. Just before her, the favorite of the rivers of the chain was the bewitching little propeller "Hamilton Morton," a low, sharp, swift boat, reputed to be able to make eighteen miles an hour. Painted black, she resembled greatly in outline and style the torpedo boats of the present day, and some vessel captains competed for the honor of being towed by her. Marvellous pullers some of the little craft were. Only 70 to 100 feet in length, they would saucily hitch on to as many as four to six schooners or barkentines at one trip if vessels were plentiful enough or tugs happened at that end of the route to be scarce enough. The route was usually from Lake Erie to Lake Huron; and sometimes if the north wind rose or increased a tug would have to drop one of her vessels so as to make headway against the current with the rest. Vast would be the indignation of the skipper whose vessel was so dropped. "Rude Boreas, blustering railer," was but a summer breeze compared to his blasts of profanity. These tug-boat captains and mates had to be good navigators; but if through the negligence of the man in charge of either tug or tow one

of the deep-laden ships ran aground—as might happen not unseldom at night or in a fog—imprecations would follow of an international width and fulness, for they could be heard all the way across the river. It seemed as if, to quote Milton:

It was that fatal and perfidious bark,
Built in the eclipse, and rigged with curses dark.

After this stage came that of the tow-barge and consorts, which means that a screw steamer, herself of considerable carrying capacity, would be provided with one, two, or three "consorts," which she would tow between upper lake and lower lake. Americans and Canadians were yet in the wooden age of vessel-building when this method was the vogue. These "barges," dragged behind a governing steamer, were of various sorts. Some of them fully-rigged sailing vessels of two, three, and four masts; others "razeed" (from the French word *rasé*, shorn), which is to say, with top masts cut down, leaving only the lower masts, fitted with fore-and-aft sails. Old hulls of steamers were likewise made into barges; their engines and cabins and top-hammer being removed they made roomy carriers of grain if their hulls were not so ancient as to be leaky.

Still, the acme had not been reached—there was a constant pressure for larger boats instead of more of them. Competition from the railways in grain-carrying and the growth of export demand was opening up a large future; therefore owners and masters of floating craft proposed to themselves to "keep up their end." Iron and next steel boats began to be built, consorts as well as steam barges. Cleveland, Chicago, West Superior, and Wyandotte on the River Detroit were presently turning out boats of 300 or 400 feet, whose sternposts and stems were forged in Pittsburgh, their steel sides made of Clyde plates. The tow-barge and consort system was continued, a large proportion of the new steamers built being designed for tow-steamers. But this was a dozen years ago and more, and the increase in the size of freight boats on the lakes has gone on since as fast as, or faster than, Uncle Sam would deepen the waterways and harbors. Washington officials and Congress itself must have often wondered at the stubborn insistence, year after year, of vessel owners and grain merchants, backed up by individual Congressmen from the Lake States, upon more and more millions for lake and river and harbor dredging. Doubtless they have asked many a time and oft: "What sort of traffic is it that so eats up millions upon millions of our appropriations, and still asks for more?" But people as far away as Washington equally with people much nearer the lakes can have no idea of the enormous tonnage of lake traffic until they see it. Very likely the bringing once in a while of a Congressman west to see the unending procession of Detroit river has done good. He could go back and tell the East and South what he had seen, and so educate them about their own country. We know that—

"The Congressman, once on his talking legs,
Stirs up his knowledge to its thickest dregs."

But we once heard one of these garrulous dignitaries, enlightened by the sight and by some predigested thinking over irrefragable figures and palpable facts, launch into a panegyric of that strait which seemed for the moment to make the Suez Canal seem as out of date and commonplace as Baalbec or Palmyra—its traffic as trivial as the trade of Tyre and Sidon. "Thou say'st an undisputed thing in such a solemn way," was the commentary of one auditor of that most A-merican speech (delivered in the United States language). He was only saying in a florid and senselessly boastful way what was quite true, though by no means generally known, namely, that the annual tonnage steam and sail through the River Detroit greatly exceeds that of the Suez Canal. And the former is only an eight months' traffic, while the latter is twelve.

An ingenious shipbuilder on Lake Superior, Mr. McDougall, designed a type of lake carrier known at first as the cigar boat, and later as the whaleback, which, when loaded is almost wholly under water. These boats are found economical, are unaffected by wind and almost unharmed by wave, having everything on their curved and

**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.

**City of Kingston
Debentures.**

Sealed Tenders will be received by the undersigned up to three o'clock p.m. on Thursday, May 25th, 1905, for the purchase of the whole or any portion of the following Debentures, bearing interest at the rate of 4 per cent. per annum, payable semi-annually on the 1st May and 1st November:

\$82,000—Light Debentures, payable by annual instalments within thirty years from 1st May, 1905.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,

City Treasurer.

WANTED

The Agency of a good Fire Insurance Company for the City of London.

Apply Box 13, Monetary Times.

**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.

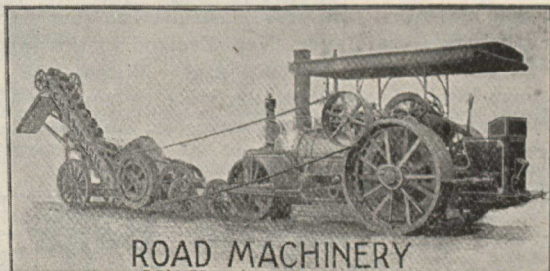


WHOLESALE DRY GOODS

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

Bay and Wellington Streets.

Road Making Machinery



ROAD MACHINERY

**Steam
Road
Rollers**

In Three
Sizes,

10, 12 and 15
TONS.

CRUSHERS for all Kinds
of Material.

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

WATEROUS, - BRANTFORD, - CANADA.

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

COWAN'S

**QUEEN'S DESSERT
CHOCOLATE
CHOCOLATE
CREAM BARS
CHOCOLATE GINGER
WAFERS, &c.**

2

**Canadian
Westinghouse Co., Limited,**

Manufacturers of

Electrical Apparatus

For Lighting, Power and
Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

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

District Offices:

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

water-washed deck, battened down, as it were, and showing hardly more above water than the "conning-tower" of a submarine. A good many of them have been built, and they have been found to pay, for they are cheap to construct—the consorts, of course, for the whaleback steam barge is a more expensive proposition.

J. H.

Toronto, 13th May.



AN ALBERTA DISTRICT.

In a far west corner of our northern and western territory of Alberta is a district of which not much has hitherto been heard in Eastern Canada, but which, unless the commercial body which advertises it is misinformed, is an especially important and inviting section. This is the District of Lacombe, so named after a distinguished pioneer missionary. To reach it, the traveller takes a train at Winnipeg for Calgary, and changes to the Calgary and Edmonton Railway; going north, he crosses the Red Deer River (an affluent of the Saskatchewan) at the town of Red Deer, sees the Battle River, and finds himself in a well-watered series of valleys and slopes, with creeks, lakes, springs, and wells all about. This district, of something like four thousand miles in extent, which means two and a half millions of acres, shows coal outcroppings, has wood in abundance, and a rich soil, is characterized by mild winters and a light snow-fall; "blizzards are unknown, and the cold spells of short duration," the influence of the warm winds of the Pacific being there felt. Within the district are seventeen post-offices, ten churches, and thirty-six schools.

This information we derive in the main from an illustrated booklet issued by the Lacombe Board of Trade. If there is any exaggeration about the figures or the facts that body is responsible. But the certificates which are appended, emanating from cattle-ranchers, farmers and settlers thereabout during periods of from six to sixteen years, speak volumes for the character of the country. And the illustrations of dwellings and barns, of flocks and herds, of fields and streams in the district, to say nothing of school-houses and elevators, convince one that this must be an almost ideal country for a farmer or a rancher. The general appearance of the country from the Calgary and Edmonton Railway can be vouched for by the writer of this notice, who found it in September, 1903, much like other parts of Alberta, so much so that a paragraph he then penned, descriptive of the country along the main line of the C.P.R., may also answer to describe the surroundings of Red Deer and Lacombe:

"With an abruptness that is very striking, we leave such rocky fastnesses as have hemmed us in of late, and at noon are in a ranching district, with pasture slopes and vales of inviting green. Horses by the hundreds on one side the train, cattle by the hundred on the other. Trails, wire fences, occasional houses, cattle near and far, are the characteristics here. So wide is the landscape since the train left the passes that we no longer have to crane our necks and strain our throats to describe the wonders passed through. The prospect widens; mountains and foothills bound the horizon, but close by hay-cocks and ricks, farm dwellings, roaming cattle, and an occasional village tell of a region that is no longer of a scenic and mining nature. The sun is bright and warm; the clouds of a wondrous softness; the air balmy to a degree. In fact, the scene lulls one to a dreamy state after the excitement of grander surroundings."

Among the advantages claimed for the Lacombe district is that it is adapted to the successful raising of cattle, and there are many pure-bred cattle thereabout. Then again: "cattle graze out all winter, while steers are fattened on native hay without the supplement of grain, and with no shelter but bluffs of timber and scrub. This is hard to credit, but hundreds are thus fattened each year." It is argued that where conditions exist such as this district enjoys, the hog and the hen should be factors in a farmer's progress, and that a first-class quality of pork can be produced on the

small grains so easily grown. As to poultry raising, it is most promising; the supply has not been equal to the local demand.

Dairying is an industry pointed out by nature for this locality. There is "luxuriant, limitless pasturage, abundance of good water, and a bracing atmosphere to give vigor and healthfulness to stock. * * * Winter dairying is exceptionally profitable. Lacombe has one of the best creameries in the West. It was built, equipped, and is owned by the farmers, at a cost of \$6,000, and is operated by the Government." This prominent fact shows the modern practical spirit of the farmers of that neighborhood.

In case any one should fear lest his family or himself would become lonesome, we may re-assure him by saying that Gull Lake, some eight miles from the town of Lacombe, and having an area of forty square miles, is becoming a favorite resort. Already there are two small steamers upon it, and presently there will be a good hotel. "Boating, bathing, fishing, and shooting are pastimes that can be enjoyed amid surroundings as attractive and picturesque as any in the West. * * * Ducks, geese, rabbits, prairie chickens and partridge are plentiful." More information follows, but we have said enough, surely, to show that this specimen district of only one of our western provinces or territories possesses great charms.



NORTH OF ENGLAND LETTER.

These columns have already reported the expression of butchering opinion on the cattle embargo. It is proper, therefore, to give the reply of the York farmers to the York butchers. This is summed up in a resolution affirming pleasure because of the firm attitude of our Board of Agriculture on the importation question. One of the farmers said that the butchers wanted to see "Canadian beef in the York (cattle) market competing with British farming. It was ridiculous!" The same speaker declared that it would pay Canadians better to export fat beasts at £23 rather than store cattle at £8. Perhaps this comment on other people's business helps to redeem the selfishness of the other remark. But even farmers have heard on "competent authority" that the Canadian animals landed at Birkenhead are "sounder than English cattle." However, the author of that message was greeted with a cry of "Rubbish!" The York farmers have, therefore, closed their ears angrily, and a removal of the present restrictions can only be effected against the wills of them and their like. As has been indicated before, abrogation of the embargo is contingent on the amount of courage possessed by the administration which is to follow the present moribund Government.

Butter from Finland and Sweden is taking a front place in the estimation of Manchester dealers now. Finnish commands almost the price of the choicest Danish, and the fact that these butters are available in large bulk is helping them into favor. It is noteworthy, too, that Australian supplies are coming in more freely. Between July 1st last year and mid-April this year Australia has sent 20,000 tons more than two years ago. New Zealand in the same space of time has exceeded by 5,000 tons. Withal, the imports this year into this country run 360 tons a week less than a year ago. There is room, then, for Canadian butter of the requisite type.

The Ontario Bank.

Dividend No. 95.

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

Thursday, the 1st Day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. MCGILL, General Manager

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

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

Thursday, the 1st day of June next.

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

By order of the Board,

The Bank of Toronto, Toronto,
26th April, 1905.

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

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

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

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

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

Gaspar Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Quebec St. Peter St.	Branches	THOS. McDUGALL, General Manager	
" Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.	
" St. Roch	Black Lake, Que. (Sub-agcy)	Victoriaville, Que.	
L'Epiphanie, Que.	Toronto, Ont.	St. Henry, Que.	
Montreal St. James St.	Three Rivers, Que.	Shawenagan Falls, P.Q.	
" St. Catherine E.	Pembroke, Ont.	St. Romuald, Que.	
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.	

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

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Forty-Five Offices in the Dominion of Canada

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

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

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

Friday, the Second Day of June Next.

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

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

By order of the Board,

G. H. BALFOUR,
General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,302,743
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

Chief Executive Office, Montreal, Que.

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

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.
Edmundston, 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.	Shubenacadie, 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.

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 Picton 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.

Dividend No. 39.

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

Thursday, the First Day of June next.

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

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

By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 20th April, 1905. General Manager.

During the Easter holidays pedestrians have been slain in unprecedented numbers by automobiles. The very young and the very aged are no longer safe in the roadways, for the rich man laughs at \$50 and \$75 fines, and observes no speed limits that are not imposed by his enemies. Our sociological prophet, Mr. H. G. Wells, tells us that motorists must eventually be provided with special roads. Meantime the poor pedestrian might well be provided with accident policies at the expense of the fiery automobilists.

Yorkshire has recently been upset by the railing of some Protectionist newspaper in Australia against goods made of shoddy. "Filthy fever-laden rubbish from the hospitals and slums of Europe" is alleged to carry to the colonies the undestroyed germs of disease. Some such accusations have been made, though doubtless not so recklessly in Canada; and, perhaps, they may be believed in. But shoddy-working Yorkshire has no sympathy with allegations that are believed by the disease and mortality returns in the rag-working towns. Surely it should be when the raw rubbish, with its slum filth and hospital fever germs is opened out, that its ill effects should be first and worst felt. Yet Batley and Dewsbury are sweetly oblivious of their dangers; they are as healthy as though no poisoned rag ever came within their precincts. The disease-germ that can survive the boiling, biting liquors of the dye-bath, the scouring, hot-pressing and steaming to which the rags are at one stage or another subjected has probably to be yet discovered. Short of their actual destruction by burning, our maligned shoddy cloths are, perhaps, sterilized more effectually than they could be by any means.

Farmers in this country are in the frame of mind to organize for joint protection, and to make their influence politically felt. The programme of the Central Chamber of Agriculture indicates the general aspiration fairly well. Almost the first of their demands is that all foreign stock should be slaughtered at the place of debarkation. Other aims are to obtain reductions in fire, employers' liability, as well as cattle insurance rates; to have research and experimental farms on a large scale; to obtain greater equality of rating in different districts; to obtain legal aid cheaply, and to organize co-operative systems of selling and buying. Perhaps it is only trite to say that in several of these particulars the farmer is his own worst enemy. But the farming intelligence is awakening, and it is well that agricultural Canada should be alive to developments to be expected.

Retailers in most lines can report a continuation of good buying. It is they and the stock broking class who are most positive that more money is about. The stimulus must soon be communicated to such manufacturing trades as have not been called on to respond to the increased demand. There are weak points in the commercial situation still, but the time is not an inauspicious one for the efforts of would-be exporters. Our official returns indicate that manufacturers of metal, machinery and the agglomeration called miscellaneous articles are being brought into the country at a rate greatly exceeding that of the two past, or any preceding years.



THE FUTURE OF RAILROADING.

Mr. Stuyvesant Fish, president of the Illinois Central Railway, made some suggestive remarks at the seventh session recently of the International Railway Congress at Washington. Incidentally, he compared the growth of railway traffic in the United States and Great Britain between the years 1889 and 1903. Passenger traffic in Great Britain, he said, increased 54.2 per cent.; in the United States, 47.2 per cent. Ton of freight in Great Britain increased 49.2 per cent.; in the United States, 141.7 per cent. Passengers carried one mile in the United States increased 81 per cent.; tons one mile, 152 per cent.; mileage increased 33.9 per cent. And then he went on to say that, vast as has been the growth of the railroad system on this side of the Atlantic, we in these newer countries may now look more and more to the experience of Europe for light in dealing with the problems which are beginning to confront us on account of our increasing population and

civilization. This will involve a vast expenditure of capital, and it may be that, while we shall have met and overcome all the difficulties, the capitalization of our railways, which in the United States is now \$63,186 per mile, may approach that of the railways of Great Britain, which is \$277,475 per mile. "While," he said, "I hardly think we shall go that far, I am certain there must be a very great increase above the figures now prevailing. This is because we must now do what they did at the outset—provide second, third and fourth tracks, and separate, at least in the densely populated towns and cities, the plane of railway traffic from the plane of street travel. Nor is this by any means the only point on which we look to Europe for enlightenment. The preponderance in the older countries of passenger traffic in its relation to freight traffic presents a condition which is confronting us more and more. Already in the Eastern States the proportion of the revenue derived from the carriage of freight—to wit: 54 per cent. of the total receipts from operation—is as low as in Great Britain, although in the interior and in the West the receipts from freight still form upward of 70 per cent. of our total revenue."



INSURANCE INSTITUTE OF TORONTO.

On Friday evening last, 12th May, the sixth annual meeting of the Insurance Institute of Toronto was held in St. George's Hall, Elm Street, the retiring president, Frank Sanderson, F.I.A., in the chair. There was a good gathering of insurance men on the occasion.

The membership of the Institute has increased to 444, and the educational work among the younger members has proved both attractive and successful. Indeed, no less than fifty clerks wrote on the recent examinations held in connection with the Educational Syllabus. Mr. Sanderson and his associates in office were given a hearty vote of appreciation. The retiring secretary, Mr. Tarr, was presented with a substantial purse in appreciation of his labors during the session.

After the submission and acceptance of the annual report the officers and council for the incoming year were elected: Hon. president, C. C. Foster, Western Assurance Co.; president, J. B. Laidlaw, Norwich Union; vice-president, P. C. H. Papps, A.I.A., Manufacturers Life; secretary, H. S. Sweatman, Norwich Union; treasurer, Mr. Harvey, North American; curator, J. K. Pickett, Imperial. Council—A. Wright, London & Lancashire; T. Bradshaw, F.I.A., Imperial; C. H. Fuller, Continental; A. Kirkpatrick, Ætna & Phoenix; D. E. Kilgour, A.I.A., North American; F. J. Lightbourn, Ontario Accident; J. K. Macdonald, Confederation; J. Maughan, Hartford; G. R. Payne, C.F.U.A.; F. Sanderson, F.F.A., Canada Life; P. H. Sims, British America; E. R. Tarr, M.A., Canada Life; E. Willans, Imperial Accident.

The annual report shows a growth in membership of fifty during the year. A number of papers on insurance subjects were contributed and discussed. The subjects of the papers were specially selected so as to have a direct bearing on the examination syllabus. The report acknowledges the debt owed by the Institute to those gentlemen who have enriched its records by their papers during the present session, and among others, to Mr. Edmund Burke, president of the Ontario Association of Architects, who contributed an excellent paper on "Building Construction." Mr. John B. Laidlaw's public illustrated lecture in St. George's Hall, on "Lessons to be Learned from Conflagrations," was attended by a crowded audience, and did much to draw favorable public attention to the Institute's work. In addition to the monthly meetings, an interesting Fire Hazard Survey was made at Niagara Falls on Saturday, July 9th, 1904, under the supervision of Messrs. W. E. Fudger and H. A. Sherrard. The inspection included the various power plants and the National food factory. No fewer than fifty Toronto candidates went up for the written examinations, four more than a year ago. These examinations lasted a week, and covered 24 subjects. There were 25 candidates for the first examination, or parts thereof; 13 for the second examination (Fire Branch), or parts thereof; 11 for the second examination (Life Branch), or

parts thereof; and three for parts of the third examination (Fire Branch).

"The council is gratified to be able to state that during the past year the work of the Institute in general has been well sustained, and that the beneficial influence of our organization is being felt at home and noticed abroad. It is not too much to expect that the successful local insurance officials of the future will be those who are now laying the foundations of their success while members of this Institute."



FOR GROCERS AND PROVISION DEALERS.

The price of cheese on the country boards continues quite high and firm. From 9½ to 10c. seems to be the prevailing quotation during the week, or rather the prevailing selling price, for in several cases a fraction lower was all that was offered, and the cheese remained largely unsold.

The report of the Land Corporation of Canada, for 1904, issued in London this week, shows a credit of £9,625, including £7,712 brought forward. The directors recommended a dividend of one shilling and sixpence per share, or 7½ per cent., also the carrying forward of £4,000. The farm lands sold realized \$3,499.

Exporters of apples and other green fruit are still indignant at the treatment they receive from transportation companies in the matter of shipping tender fruits to the seaboard in summer and fall and to the home markets during winter. They complain that the freezing of apples in transportation during the last two or three winter seasons caused most serious losses to exporters and in many cases wiped out the profits of the entire season, besides bringing Canadian fruit into bad repute in the British markets.

The Ontario Wholesale Grocers' Guild held their annual meeting in Toronto on Tuesday last, and elected officers as follows: President, George H. Bristol, Toronto and Hamilton; vice-presidents, T. B. Escott, London; W. G. Craig, Kingston; Price Committee, J. F. Eby, Toronto; Thomas Kinnear, Toronto; H. C. Beckett, Hamilton; T. B. Escott, London; auditor, A. G. Osborne, Hamilton. One point raised was the margin of profit for retailers on proprietary goods, and it was agreed that this profit was altogether too small in proportion to the expense of handling the goods. It was recognized that the more prosperous the retailers, the more secure is the position of the wholesaler.

A dispatch this week from North Sydney, says that a new solution of the ever-pressing bait question was about to be offered to the fishermen of the Maritime Provinces. A French firm offers to supply free samples of preserved bait as used in France. Machinery for the operation of a bait preserving plant is now on its way to Halifax by the steamer Norden. When this arrives, the firm expect to preserve bait there on an extensive scale. The new system is claimed to have great advantages over the cold storage plan, as vessels can go to the fishing grounds and remain there as long as they wish with constant fresh material, instead of having to return to port frequently for cold storage bait. It also removes the trouble and expense of carrying large quantities of ice.

A correspondent of Commercial Intelligence writes as follows: "Most of the fruit growers to the south of Paris and in some districts of Normandy have combined. They work through a syndicate, whose agents receive at the railway stations their fruit and despatch it to the coast. Next season the syndicate will save the growers the trouble of bringing their produce to the railway station. The syndicate will provide its agents with automobile wagons which will go round their respective districts and collect the fruit, thus saving the time of the fruit growers. The working of this syndicate is about as perfect as it is possible to be. It manages everything; provides baskets, conducts correspondence, pays all traffic expenses, and so well has it arranged matters with the railway companies that transport charges have been reduced almost to a minimum. In return for this service the syndicate received 5 per cent. on results. The growers do not even know where their produce is sent to. That depends upon the telegrams re-

ceived from the agents of the syndicate in England. One thing, however, the fruit growers do know, and that is, that once a month they receive better prices than they would have done had their produce been sold in the Paris market." And there can be little doubt but that some such plan as this will prove the salvation of the Canadian fruit-growers also.



ANSWERS TO ENQUIRERS.

J. C. R., City.—Wishes to know something about the projected Sterling Bank of Canada. In reply, an Act to incorporate a bank of this name was passed on 25th June, 1903. The chief office of the bank was to be at London, Ontario. The provisional directors were William Henry Wortman, Samuel Gregory Oren, Oscar Benson, Harold Lionel Atkinson, and Thomas Henry Luscombe. This charter lapsed on 25th June, 1904. A London correspondent says, on the same subject, "No prominent men here interested in the venture. Do not consider there is any likelihood of the scheme going ahead. The man last named, who is a lawyer, is regarded as the starter of the proposed bank." We have not heard that any Toronto parties have tried to resuscitate the venture.

Clerk, Ottawa.—In old English dry measure, three bushels are a sack, and twelve sacks a chaldron; whereas eight bushels are a quarter and five quarters one load. But the Standard Dictionary defines a chaldron as "in England generally 32 to 36 bushels, and in the United States 2,500 to 2,900 pounds."



—The total realty assessment for the city of Winnipeg amounts now to \$53,714,430, which represents a net increase over last year of \$12,607,560. The population of the city is estimated at 79,975, or a gain of 13,000 over last year. Some rash guessers have placed the population at a hundred thousand, but the above figures are probably more reasonable.



—Building in Vancouver is very active just now. Among the larger structures now on the tapis is a \$60,000 one of eight stories, with a frontage of 125 feet, and a depth of 120 feet, for Kelly, Douglas & Co., wholesale grocers, at a cost of \$60,000 to \$80,000. Immediately adjoining, Robert Kelly and F. Burnett purpose to put up another eight-story building, to cost \$50,000.



—British Columbia papers to hand teem with reports of combines. Among the latest suggestions are combinations among the lead producers on the one hand, and the shingle mills on the other. The purpose said to underlie the proposition of the former is to secure a good market in the Far East, that in Canada being limited, and that in the United States being closed owing to a duty of over \$2 per ton. The London market, too, is for lead so low as to be unprofitable for our lead producers. In regard to shingles, it is said that ninety per cent. of the manufacturers of these have entered into an agreement as to prices, and an "Export Lumber and Shingle Company, Ltd." been formed to market the product. Prices have already been raised.



—The Dominion Government steamer "Lady Laurier" is engaged in the work of conveying materials to Sable Island for the new Marconi station to be erected there. A wireless station is also being established at Camperdown, the outmost signal station at the entrance to Halifax Harbor. Vessels fitted with wireless apparatus passing Sable Island will send their messages in the direction of the island. Being received, they will be transmitted to Camperdown, 160 miles distant, where telegraph companies will have connection, and messages will be quickly transmitted to all parts of the world. Vessels having apparatus on board when as far as one hundred and fifty or two hundred miles south, south-east or south-west of Sable Island, will be able to communicate to the island station and have the news sent over the world.

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

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

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.

Mercantile Summary.

Consent to assign has been filed by J. Macbeth Taylor, produce merchant, of Montreal. He was formerly a partner in the once prominent firm of Geo. Wait & Co., who, however, after Mr. Wait's death gradually retrogressed, and eventually failed in 1902, after which Mr. Taylor resumed in his own name.

The American Radiator Company have taken a five years' lease of the Cockshutt factory plant in Brantford, with option of purchasing it at the expiration of that time. The former concern has eight factories in the United States and two in England, and they expect to employ 150 men at the Brantford branch.

We hear from St. John, N.B., of the suspension of Belyea Bros., retailers in the dry goods line. The brothers were long employed with the prominent firm of Manchester, Robertson & Allison in St. John, and started business under apparently promising conditions in the spring of 1904. Their liabilities are reported at about \$20,000.

A brace of small failures are reported from Ottawa. Eugene Prieur was formerly in the flour trade, but for the past eight or ten years he has carried on business as a tailor. His affairs have now passed into the hands of W. A. Cole, assignee.—George Hood, in a small jobbing confectionery way, has also assigned to W. A. Cole, and his assets are to be sold by auction.

J. A. Bourget, general dealer, at Lacaux Sables, Que., on the Batiscan river, has assigned. He was formerly manager for a lumber concern, and began business three and a half years ago. His liabilities are shown at \$5,237.—The estate of J. A. Fortin, general dealer, Sherrington, Que., has been put into insolvency. Recently he was reported as offering his creditors 75 cents on the dollar, which offer was apparently declined.

The Canadian Pacific Railway has awarded contracts for the construction of the line from Toronto to the Magnetawan river. Grading on the sixty miles from the Magnetawan to Sudbury has just been completed. A number of surveying parties are at work locating a route from Walkerton to Flesherton, on the Owen Sound division of the C.P.R., and construction is expected to begin very soon. Priceville, Durham and Hanover, centres of a rich agriculture section of country, will be served by this branch. Surveying parties, who shall map out a new road from Victoria Harbor running east, and to the north of Lake Couchiching to Sharbot Lake, are to be started on 1st July next. This is the C.P.R.'s latest move toward securing a direct grain route from Georgian Bay to salt water in competition with the Canada Atlantic. This route will cut 150 miles off the present course from Lake Superior to Owen Sound, and east to Montreal via Toronto, which will indirectly afford relief to the congestion of traffic on the Ontario and Quebec division.

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.

Don't Wait!

Make your will at once. Now is the time when you are in full possession of all your faculties. We will forward for the asking, and your name and address, blank WILL FORMS that will enable you to make your will with little trouble.

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st Day of June next.

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

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 21st day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.
Branches—Caledonia, Elmville, 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.

BANK OF HAMILTON.

Dividend Notice.

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

Thursday, the First Day of June next.

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

By order of the Board,

J. TURNBULL,

General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.61
Capital Paid-up... 998,500.00
Reserve Fund.... 440,000.00

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

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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
Reserve.....\$ 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. J. B. B. Bank of Montreal. — Drafts issued on any Branch of the bank of Montreal.

La Banque Nationale.

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

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

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 11th May next.

By order of the Board of Directors.

Quebec, 21st March, 1905.

P. LAFRANCE, Manager.

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

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

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

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

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

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

ABSOLUTELY **3¹⁰/₂** SAFE

CANADA PERMANENT MORTGAGE CORPORATION.

TORONTO STREET, TORONTO.
HALF A CENTURY OF UNRIVALLED SUCCESS.

With Assets exceeding TWENTY-FOUR MILLION DOLLARS; with Capital and Surplus amounting to more than EIGHT MILLION DOLLARS; an unequalled experience, and conservatively managed by Directors and Officers whose character and business standing are in themselves perfect guarantee that your money is safe:

THREE AND ONE-HALF PER CENT.,
compounded half yearly, is paid on Deposit Accounts of large sums. Dollar deposits welcome.

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

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

9

STANDARD LOAN COMPANY

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

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

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 HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

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.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec.-Treas.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

December 31st, 1904.

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3 1/2 PER CENT.**
Compounded half-yearly on deposits of **one dollar** and upwards.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The 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.

JOHN LOW

Member of the Stock Exchange.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.1.

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

JAS. YOUNG-THOMSON MGR.

The ONTARIO LOAN & DEBENTURE CO
Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	3,926,918
Total Liabilities	2,033,757

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The insolvency is noted of L. Onesime Cotnoir, grocer, Coaticooke, Que. He was formerly a farmer, and bought out one C. Fournier only last summer, so that his mercantile enthusiasm has been soon quenched.

Mercantile Summary

The R. McKie Buggy Company, of Plattsville, Ont., are about to remove their factory to Hamilton, where they have secured a site in the Annex. The Canadian Meter Company, of Windsor, Ont., is also about to build a factory in the same locality.

It is expected that the output from the Dominion Iron and Steel Company's iron ore properties at Bell Island, Nfld., will this year reach 500,000 tons, which is some 25 per cent. in excess of the production last year. Most of this will be used at the works in Sydney.

Lieut.-Col. Anderson, chief engineer of the Dominion Marine Department, has been elected a member of the council of the Institute of Civil Engineers of Great Britain. He is the only Canadian on the council. The first colonial engineer to be a member of this distinguished body was Mr. T. C. Keefer.

It is officially announced that the Halifax and Southwestern Railway Company has succeeded in settling all difficulties as to the route, and that construction work will be rushed ahead and completed this year. The route is to follow the shore, and will run through Liverpool, crossing the river at the town. Eighty miles of the road remain to be built.

A report from Greenwood, B.C., says there is a probability of the Great Northern Railway Company purchasing the charter of the Vernon and Midway line. There are, says the Province, an immense number of valuable properties lying idle in the Kettle River country for lack of transportation, and it is a foregone conclusion that enough ore tonnage alone could be secured to make the road pay its way from the start. Again, the charter permits the company to expropriate lands for right-of-way for branches and terminal purposes, and if the Railway Committee at Ottawa decides that the V., V. and E. charter has expired, this charter can be used to build a connection with Midway from Greenwood.

A New York despatch under date of 13th inst. states that the plans for constructing an international railway tunnel under the Detroit river, between Detroit, Mich., and Windsor, Ont., have been completed, and work will be inaugurated soon. The undertaking will cost from \$10,000,000 to \$20,000,000, and will probably require two years to complete. The Canadian Southern Railway, now controlled by the Michigan Central through a 999-year lease formally ratified by the Dominion Parliament last year, will be the holding company for the international tunnel enterprise. It will either issue new securities outright or will guarantee the securities of the tunnel company. Arrangements are said to be under way whereby the Grand Trunk will use the tunnel on a rental basis, while other roads in the future will be allowed the use of the tunnel on a like basis.



Travel Comfortably
with a
TOILET BAG.

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

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

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

52 Canada Life Building, - - Montreal.

100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 10,000,000 00
 Undivided Profits, 583,196 01
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Board of Directors
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 Sir William C. Macdonald,
 Hon. Robt. MacKay,
 Vice-President.
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 R. G. Reid, Esq.,
 James Ross, Esq.,
 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.
 MONTREAL—C. W. DEAN, Assistant Manager.

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Quebec Montreal, " Hochelaga, " Papineau Ave., " Pt. St. Charles, " Seigneurs St., " West End Br., " Westmount.
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Manitoba & NW Altona, Man., Brandon, Man., Greta, Man., Oakville, Man., Portage La Prairie, Winnipeg, Man., Victoria.
British Col. Armstrong, Kelowna, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon.

Almonte, **Belleville**, **Brantford**, **Brockville**, **Chatham**, **Collingwood**, **Cornwall**, **Deseronto**, **Fort William**, **Goderich**, **Guelph**, **Hamilton**, " Sherman Ave., **Kingston**, **Lindsay**, **London**, **Ottawa**, **Paris**
IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank in GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. (of Montreal). ALEXANDER LANG, Manager
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & 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
BOARD OF DIRECTORS:
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 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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Ontario Iroquois, Toronto, St. James St.
 Alvinston, Kingsville, Toronto Junct., St. Catherine
 Amherstburg, London, Dundas Street, St. Branch
 Aylmer, Meaford, Stock Yards, Market and
 Brockville, Morrisburg, Harbor Branch
 Chesterville, Norwich, Trenton, Quebec
 Clinton, Ottawa, Wales, Sorel,
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

CAPITAL, \$8,700,000. REST, \$3,500,000

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:
 \$5 and under 3 cents
 Over \$5 and not exceeding \$10 6 cents
 " \$10 " " \$30 10 cents
 " \$30 " " \$50 15 cents

These orders are **Payable at Par** at any office in Canada of a **Chartered Bank**, (Yukon excepted) and at the principal banking points in the **United States**.
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INCORPORATED 1832.

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,210,000
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DIRECTORS:
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 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McLEOD,
 H. C. McLEOD.
GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
 H. C. McLEOD, General Manager.
 W. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 C. D. SCHURMAN, Inspector.

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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—Araprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

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Established in 1836.
 Incorporated by Royal Charter in 1840.

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 Reserve Fund..... \$20,000
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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

COURT OF DIRECTORS:
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 John James Cater, Richard H. Glyn, H. J. B. Kendall.
 Henry R. Farrer, E. A. Hoare, Geo. D. Wharman.
Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
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 London, Ont. Fenelon Falls, St. John, N.B. Estevan, N.W.T.
 Market (Sub. B.) Bobcaygeon, " Union St. Rosthern, N.W.T.
 Brantford, Ont. Campbellford, Fredericton, N.B. Ashcroft, B.C.
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.
 Toronto, Ont. Montreal, Que. Brandon, Man. Roseland, B.C.
 Toronto Junction " Longueuil, Reston, Man. Trail, B.C. (Sub. Bch.)
 " Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.
 Western (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.C.
 Midland, Ont. Quebec, Que. Calgary, N.W.T. Dawson (Yukon Dist. Hedley, B.C.

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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.
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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. Whity, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, man. Winnipeg, man.
 Deloraine, man. Lindsay, Ont. Nanaimo, Que. " North End
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., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Teraulay Sts., cor. Yonge and Cottenham 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
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 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

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 J. S. LUDLOW, Assistant General Manager and Inspector C. A. DENISON, Accountant.
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**Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
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650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

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MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks
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New York and London Stock Exchanges
promptly executed.

**Should be in Every
Financial Institution**

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

MURRAY'S INTEREST TABLES

PRICE \$10.00

B. W. MURRAY, TORONTO,
Accountant's Office, Supreme Court of Ontario.

Mercantile Summary.

Messrs. C. Stephens & Co., of Colling-
wood, are having built a concrete ele-
vator.

The city of Kingston is asking ten-
ders for four per cent. debentures to
the extent of \$82,000. They are payable
by annual instalments within thirty
years.

Geo. Clark's warehouse, D. Menzie's
butcher shop and other buildings in
Amherst, N.S., were last week consumed
by fire at a total loss of about \$10,000,
with only partial insurance.

The Guelph Windmill and Manufac-
turing Company, capital \$50,000, has re-
ceived a charter to manufacture and deal
in windmills and farm implements. G.
A. Black, of Guelph, Ont., is interested.

Westmount, Montreal, ratepayers have
voted in favor of the town's issuing
bonds for \$250,000 for the construction
during the next five years of permanent
sidewalks, macadamized roads, drains,
etc.

The Fairbanks & Morse Co., Chicago,
manufacturers of gas engines, pumps,
etc., are about to establish a large fac-
tory on Bloor Street, Toronto, and, it
is said, have already secured a site of
ten acres.

A demand having been made upon
Bernard Rosenfield, of Montreal, who
has been doing a small jobbing dry
goods business under the style of the
Canadian Commission Co., he has con-
sented to assign. He has been in busi-
ness since 1901.

The concentrator at Le Roi mine has,
says a report just to hand from Ross-
land, B.C., been partially run for the
purpose of testing the machinery and
making a few experiments. Several
electric motors are still to arrive from
Peterborough, Ont.

A small building in Toronto, occupied
by Scholey Bros. Co., wholesale lumber
merchants, was a few days ago damaged
to the extent of \$2,000 and the stock of
lumber to the extent of \$4,000; insured.
Chief Thompson fell down a manhole
and barely escaped serious injury.

The Duplex Hanger Company, which
has a charter under the laws of Ohio, is
authorized to manufacture and deal in
joist hangers and all kinds of hardware
building materials and fixtures in the
Province of Ontario. Its capital (for
use in that Province) is limited to
\$40,000.

The Colonial Construction Company,
Limited, Montreal, capital stock \$2,000,-
000, has received a Dominion charter. It
will carry on general contracting and
constructing work, and the various
forms of business connected therewith.
J. C. Macdiarmid, of Montreal, is one
of the leaders in the enterprise.

The Dominion Government has grant-
ed a charter to the Explosives Company,
of Canada, Limited, whose capital is
\$500,000, and chief place of business at
Montreal. It will manufacture ex-
plosives, ammunition, etc. W. J. Lewis,
of Montreal, and J. M. Lynch, of La-
chine, are members of the company.

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

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

Write for Quotations.

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1 Toronto Street, Toronto.**

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BARRISTERS, SOLICITORS, & C.**

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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

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228 Portage Avenue,
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THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
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Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.

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**"EXTRA
GRANULATED"**

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

Redpath

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MONTREAL

**Industrial
AND
Municipal
Bonds** YIELDING FROM 4
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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.

The Fort William Dredging and Harbor Improvement Company, capital stock \$150,000, has been incorporated. It will build dry docks and breakwaters, etc. Among the charter members are W. Stevenson and E. R. Wayland, of Fort William.

The large summer hotel at Burleigh Falls, Stoney Lake, Ont., belonging to Thomas Darcey, has been destroyed by fire at an estimated loss of over \$8,000; insurance, \$5,000. The hotel, which is a favorite one, is to be rebuilt immediately.

The Northern Navigation Company's steamer, "United Empire," has been thoroughly overhauled, and is now, under the new name of the "Saronic," being placed on the company's route between Sarnia and Sault Ste. Marie, Port Arthur, Fort William and Duluth.

Weir & Co., of Glasgow, the Scotch firm of shipbuilders, have been unable to make satisfactory arrangements with the Mexican Government for a steamship service between Mexican and British Columbian ports, and the proposal is understood to be off for the present.

The Canadian Northern Railway Co. will extend their Oak Lake branch northward this summer, crossing Lake Manitoba at the Narrows, and connecting with the main line at Ochre river. It is supposed this branch will form a section of the proposed road to Hudson's Bay.

The Calumet and Algoma Mining Company, Limited, of Sault Ste. Marie, has been granted an Ontario charter empowering it to carry on a mining, milling and development company. F. Roehm, contractor, of Calumet, Mich., is one of the prominent provisional directors. The capital stock is placed at \$1,000,000.

It is the intention, we are told, of the Intercolonial Railway authorities to put on the Ocean Limited train earlier than usual this year from Montreal to Halifax, with connection at Moncton for St. John. About June 4th is the time set. This train will probably leave Montreal in the evening at 7.30, whereas the Maritime Express on the same road leaves Montreal at noon. Both trains will make connection at Moncton for St. John, while the usual connection will be made at Truro, Sydney and Prince Edward Island.

Canadian goods continue to make progress in some quarters outside the Dominion. The Ontario Wind Engine and Pump Co. tell us of an order received for two Canadian air-motor outfits from Paris, France. In speaking of previous shipments the agent says as follows: "Have just finished erection of 12-foot air-motor sent me last fall. This outfit is a remarkable one. It is on the bank of the Mediterranean Sea, at Monte Carlo. It pumps water from a river, and elevates 180 feet to a distance of 1,275 feet, and is a complete success. The two present outfits go to Marseilles."

THE BANKER'S AND BROKER'S
FAVORITE PAPER FOR
OFFICE STATIONERY.

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of quality.

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Complete Stationery and Paper House,

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Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

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

AGENTS WANTED in every unrepresented
District in Canada.

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 July 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.

In Winnipeg, thus far in the present year, no fewer than 730 building permits, covering 980 buildings, have been issued involving the expenditure of \$3,010,800, compared with 520 buildings, aggregating \$2,403,350, last year.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED,
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DOUGLAS, LACEY & CO.

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Barber & Ellis Company, Limited.

TORONTO
WAREHOUSE:

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Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

Mr. W. A. Clements, assistant engineer to the city of Toronto, has been appointed city engineer for Vancouver at a salary of \$3,000 per year.

The renewal of the \$6,000,000 loan for the Temiskaming and Northern Ontario Railway for six months, goes into effect this week. Treasury bills to the amount of the loan and exchanges to the amount of £21,000 for interest and £600 for the stamps required to be affixed thereto under the English law governing such transactions were forwarded some time ago to the London firm that made the original loan and the renewal.

Electrical machinery continues to make progress. We are told that the Newcastle Portland Cement Company, of Newcastle, Pa., has placed an order with the Westinghouse Electric and Manufacturing Company for two 175 kw., three-phase, alternating-current generators, two exciters, and the necessary switchboard for the control of this apparatus. These machines are intended to supply current for operating a number of induction motors, ranging from 10 to 100 h.p. each, which were also included in the contract.

The third annual report of the Temiskaming and Northern Ontario Railway Commission shows that for the year ending December 31, 1904, the expenditure on Division No. 1, between North Bay and New Liskeard, was \$1,988,219.03, and on account of the extension northerly from New Liskeard \$496,026.16, a total of \$2,484,245.19. From this was deducted \$19,019.63, received for the sale of cordwood and car rentals, leaving the net expenditure at \$2,465,225.56 for the year. The total expenditure on the road from its commencement to the date named, as given in the summary, was \$4,485,317.98. This included \$4,111,262 for construction, \$266,904 for rolling stock, \$6,317 for exploration, \$17,536 for water tanks.

The annual general meeting of the Quebec and Lake St. John Railway Company was held in Quebec City on Friday last. The report shows that the number of passengers carried during the year 1904 was 266,459, compared with 247,905 in the previous year, and the tons of freight numbered 321,391 against 318,730 the year before. The average earnings per passenger were 58 1-3 cents, as compared with 59 1-3 the previous year, and per ton of freight 97 cents, as against 86 1-3 in 1903. A pleasing indication of the agricultural growth of the Lake St. John region is afforded by the fact that the cheese carried by the railroad last year was 2,693,077 pounds, as compared with 1,711,000 pounds in 1902. The company will shortly begin constructing a branch to La Tuque, on the River St. Lawrence, for which and other purposes of improvement it is issuing in London £300,000 of 4 per cent. Prior Lien bonds. Mr. Gaspard Lemoine was elected president, and Wm. Hanson and J. T. Ross vice-presidents of the company for the current year.

DOES IT PAY

to carry goods from place to place in your factory or warehouse when an

Up-to-Date System of Trucks

would save this expense? . . .

MONTEITH, NIXON & Co..

256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

BONDS

“The London Guarantee” was among the first of the strong companies to locate in Canada, and the bulk of the guarantee business of Canada is now done through its offices. The bonds of “The London” are accepted by all Governments and by all banking and financial institutions in every land where modern business methods prevail.

Application forms and all information will be forwarded immediately upon application to either the Head Office or any Agency.

The London Guarantee & Accident Co., Limited

D. W. ALEXANDER, Gen. Mgr.
FOR CANADA,
CANADA LIFE BLDG.,
TORONTO.

A large deposit of fire clay has been discovered on a farm at Sydney Forks, C.B.

Mercantile Summary.

The Canadian Electrical Association will hold their annual convention in Montreal on the 21st, 22nd and 23rd prox., when it is expected that some 200 delegates will be present.

The Fidelity Gas and Oil Company, Leamington, Ont., has been incorporated with a capital stock of \$100,000. It will do a mining, milling and development business. A. S. Holmes, of Leamington, and J. W. Rosendale, of Buffalo, are members.

The Breitung Iron Company, a corporation incorporated under Michigan laws, has been granted power by the Ontario Government to carry on an iron and other mineral mining business in certain townships in Algoma, with a capital not exceeding \$1,000,000.

Incorporation has been granted J. Rattray & Co., Limited, Montreal, for the manufacture and dealing in cigars, cigarettes, and all kinds of tobacco. The capital stock is \$100,000. It carries on the long-established business of J. Rattray & Co.

The citizens, of Fort William, Ont., last week carried by an overwhelming majority the by-law to grant a bonus of \$300,000 to the Grand Trunk Pacific Railway for the purchase of the mission property, on which the company is to locate its principal works, docks, elevators and offices in that town for the Superior division.

The Hamilton, Grimsby and Beamsville Electric Railway Company have decided to abandon the Vineland extension, which was only completed a year or so ago, owing to the demand of the Lincoln county council that the track should be moved in certain places further back from the highroad. It is claimed the line does not pay.

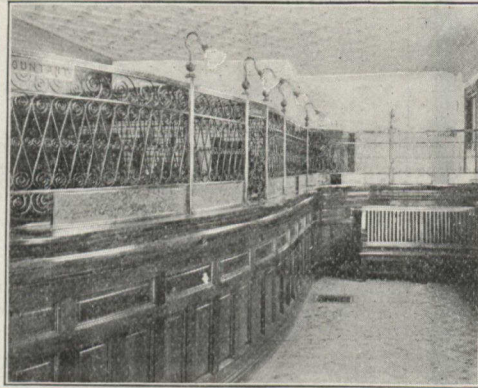
The Municipal Committee of Halifax, N.S., consisting of an equal number of members of the city council and Board of Trade in that city is asking that the Dominion Government take immediate steps to provide additional yard room at the Intercolonial terminals there, and a double track from Richmond to Deep Water, in accordance with the report of General Superintendent Price, of the Intercolonial Railway, requirements there. The committee also ask that a new flour pier and shed be provided this summer.



WANTED TO GET EVEN.

A correspondent sends us the following extract from the pious petition of a good old colored brother in a Georgia settlement:

"Lawd, we wants a blessin' for ever' one, 'cept one; en dat one is a yaller nigger, what boarded de railroad train, en runned off wid de whole collection what wuz took up ter pay my salary wid! Lawd, please make de train jump de track—don't hurt de yuther passengers, but take off one leg from dat nigger.—Atlanta Constitution.



**HIGH GRADE
BANK FIXTURES
AND
Office Fixtures**

**OUR
SPECIALTY.**

LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.



We Will Bond You

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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%	\$824,563	INCREASE OVER 40%	\$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%	\$2,587,760	SURPLUS TO POLICY-HOLDERS..	\$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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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, May 18, 1905.

Chemicals, Drugs, etc.—No new development in the local drug market has taken place since last report. Quinine and opium both continue unsettled and a little on the dull side. Camphor, too, is unsettled as to the future, but prices are fairly steady. Menthol is firm. An English report says that the business in chemicals for export has been somewhat better during the past month. Orders are, however, mostly for moderate quantities. Values are well maintained. The general tone of the market is fairly satisfactory.

Dry Goods.—The changes in general dry goods are few and far between. Values in practically all lines continue very firm, woollens particularly so in sympathy with reports from abroad. A good sorting order trade is being carried on, and prospects for the fall season seem promising.

Flour and Grain.—Values are not so steady as they were, and some sellers are making concessions in a greater or less degree. Some dealers expect, however, a steadier tone to the market before long. Millfeed is a little easier, owing to the natural increase of good pasturage at this season of the year. Oatmeal remains as before. Not much trading is going on in wheat, and prices remain nominally the same.

Groceries.—Some further improvement has taken place in grocery conditions this week, and business has had a brisker tone. Sugar is still very easy at the recent declines, and it is by no means improbable that further changes will ensue in the same direction, the statistical reports from beet-growing centres showing large increases in the acreage.

Canned goods are exceedingly strong; and tomatoes, except a few from the other side the line, can scarcely be obtained at all. Currants are firm, while other dried fruits are meeting with a seasonably good demand.

Hardware.—Except that business is very good, and that orders are coming in very satisfactorily, there is little to report this week under the above heading. Such hardware as is needed in building operations is particularly in good request, owing to the satisfactory building conditions obtaining at present in many cities. In the country, too, there is good demand for all kinds of goods. Travellers report the prospects to be very bright.

Hides, Skins and Leather.—A better tone prevails in the hide market, and offerings are being sold at steady prices. Receipts, however, still remain on the light side. In the leather market, too, an increased demand is making itself felt, especially in the North-West Territories, where last season's heavy stocks have now probably been all disposed of. Prices are steady, but show no tendency to a settled higher basis.

Live Stock.—Receipts of cattle this week were heavier than usual, and exporters sold a little lower, in sympathy with a slight decline cabled from the Old Country. For butchers' cattle the demand has kept fairly brisk. Active enquiry was noted, too, for feeders and stockers. The quality of the calves offered was not very good, and prices kept on the easy side. Sheep and lambs were in poor request.

Provisions.—Notwithstanding large receipts, butter keeps at steady prices.

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.

New cheese is now arriving in some abundance. Prices are firm at 10½ to 10¾c. for new large, and 11c. for new twins. Eggs are in good demand, partly in consequence of high cost of meat. Prices, however, are a little unsettled, and packers not always being able to get eggs at prices as low as they anticipate. Hog products are steady in spite of a 15c. decline in live hogs.

Wool.—Very little new clip is coming in, owing, perhaps, to the continued cool weather. Prices for unwashed continue unchanged from 14c.

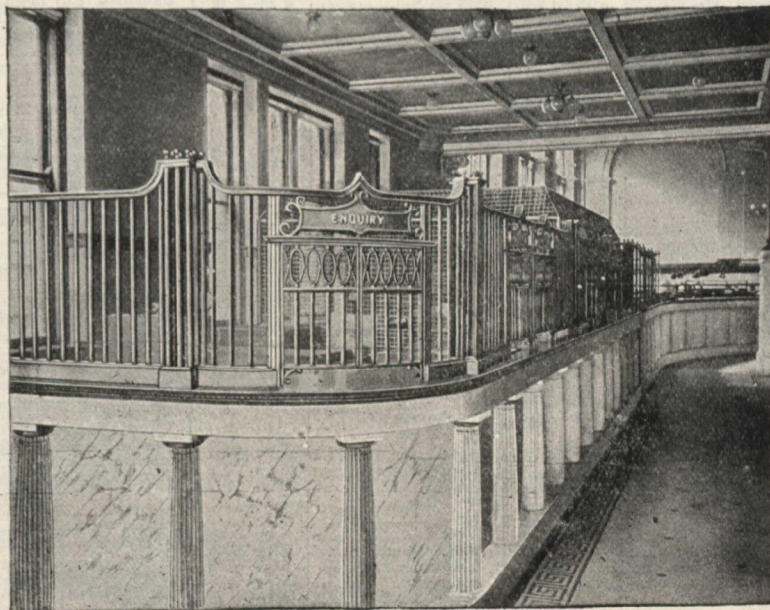


MONTREAL MARKETS.

Montreal, May 17th, 1905.

Ashes.—Late outgoing steamers have taken practically all the stock there was here, which was comparatively light, and the total shipments since the opening of navigation would not much ex-

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.

DISTRICT OFFICES:

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

Toronto Prices Current.

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		
Breadstuffs.			Groceries.—Con.			Hardware.—Con			Canned Fruits.		
FLOUR	\$ c. \$ c.		Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Florida	doz	\$ 2 50	2 75	
Manitoba Patent	5 40		Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	" Singapore—1 1/2	"	1 50	1 60	
" Strong Bakers	5 30		Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	" "	"	2 50	0 00	
Patent (Winter Wheat)	4 30 4 45		Pekoes Souchongs	0 18 0 20	" 26	3 75 4 00	Raspberries	"	1 47 1/2		
Straight Roller	4 15		Souchongs	0 17 0 18	Case lots less 100 100 lbs	5 15 4 25	Peaches—3 lbs	.....	2 82 1/2	
Oatmeal	4 00		Indian Dargeelings	0 28 0 55	WIRE :		" 2 lbs	.....	1 87 1/2	
Bran per ton	14 00 15 00		Orange Pekoes	0 28 0 35	Brass	.....	Pears—2's	.....	1 64 1/2	
Shorts	17 00 18 00		Broken Pekoes	0 20 0 24	Copper Wire	.....	" 3's	.....	2 20	
Cornmeal, Domestic	4 00 4 75		Pekoes	0 20 0 35	Galvanized	.....	Plums—Greengage 2's	.....	1 43 1/2	
" ground	34 00 34 00		Pekoes Souchong	0 19 0 21	Coil chain 3/4 in	2 45 4 55	" Lombards 2's	.....	1 35	
GRAIN			Souchong	0 17 0 18	Barbed Wire	3 65	" Damson, 2's	.....	1 30	
Winter Wheat	0 97 0 98		Kangra Valley	0 20 0 35	Iron Pipe, 2 in	12 55	Apples—Gal. Cans	.....	1 75	
Spring Wheat, new	0 90 0 91		Oolong, Formosa	0 35 0 65	Screws, flat head	0 87 1/2	" 3's	.....	0 75 0 85	
Man. Hard, No. 1 g. i. t	0 98 1 00		TOBACCO, Manufactured		" r u head	0 82 1/2	Blueberries—2's	.....	.....	90
" No. 2 "	0 94 0 95		American Tobacco Co	0 65	Boiler tubes, 2 in	0 15	Cherries—White 2's	.....	2 40	
" No. 3 "	0 90 0 92		Derby, 3's, 4's, 8's, 16's	0 85	" 3 in	0 17 1/2	Pineapples 2's	.....	2 30 2 75	
Barley No. 2	0 46 0 47		Old Chum, cut, 1/10	0 46	STEEL : Cast	0 08 0 10	Strawberries	.....	1 60 1 75	
" No. 3 Extra	0 44 0 45		Empire Tobacco Co.	0 46	Black Diamond	0 08 0 10	Canned Vegetables.				
" No. 3 "	0 42 0 43		Cur'ncy, 6's, 10's, 10 1/2's	0 46	Boiler Plate, 1/2 in	2 10	Beans—2's Wax and Refugee doz	0 80	0 82 1/2		
Oats	0 40 0 41		Empire, 3 1/2's, 5's, 10's	0 45	" 3/16 in	2 25	Corn—2's, Standard	.....	1 25 1 30	
Peas	0 68 0 69		Bobs, 5's, 10's	0 45	" 1/2 & 3/4 in	2 10	Peas—2's	.....	0 82 1/2 1 30	
Rye	0 67 0 68		McAlpine Tobacco Co	0 73	Sleigh Shoe	2 10 2 25	Pumpkins—3's	.....	0 75	
Corn Canadian	0 52 0 53		Beaver, 9's	0 79	CUT NAILS :		Tomatoes—3's, Standard	.....	1 25	
Buckwheat	0 58 0 60		" 10's	0 40	30 to 60 dy	.....	Fish, Fowl, Meats—Cases.			
Provisions.			Macdonald's	0 66	16 and 20 dy	.....	Mackerel	.....	lb tin	.....
Butter, dairy, tubs	0 18 0 19		Prince of W., 8's, 16's	0 68	10 and 12 dy	.....	Salmon—Cohoos	.....	per doz	\$ 1 10
" Prints	0 21 0 22		Napoleon, 8's	0 66	8 and 9 dy	.....	" Sockeye	.....	.....	1 35
Creamery, boxes	0 22 0 23		Brier, 8's	0 70	6 and 7 dy	.....	Lobster—XXX 1/2's flat	.....	.....	1 75
" Prints	0 24 0 26		G.E. Tuckett & Son Co	0 62	4 and 5 dy	.....	Sardines—Alberts, 1 1/2's	.....	per tin	0 20 0 21
Cheese (Large)	0 11 1/2 0 11 1/2		Mahogany, 8's	0 74	3 dy	.....	" Sportsmen, 1 1/2's	.....	.....	0 10
" (Twin)	0 11 1/2 0 12		Myrtle Navy, 4's	0 74	2 dy	.....	" 1 1/2's, key opener	.....	.....	0 13 1/2 0 14
Dried Apples	.....	0 14	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 25	" French, 1 1/2's, key opener	.....	.....	0 21 1/2 0 22
Evaporated Apples	0 06 1/2 0 07		Liquor		Rebate	3 35	" " 1 1/2's	.....	.....	0 14 1/2
Hops, Canadian	0 32 0 35		Pure Spirit, 65 o. p.	in b'd dy pd	HORSE NAILS : " C "	dis 40-10-7 1/2	" Canadian, 1 1/2's	.....	.....	0 04 0 04
Beef, Mess	12 00		" 50 o. p.	1 25 4 80	Monarch	dis 50-7 1/2	Chicken—Boneless Aylmer, 1's	2 doz	3 20
Pork, Mess	.....	15 00	" 25 u. p.	0 60 2 22	Peerless	dis 50-7 1/2	Duck—B'l's Aylmer, 1's, 2 doz	.....	.....	3 20
Bacon, long clear	0 09 1/2 0 09 1/2		Family Proof Whis-	0 66 2 40	HORSE SHOES, 100 lbs	3 80 4 05	Turkey, B'l's Aylmer, 1's, 2 doz	.....	.....	3 20
" Break' st smok'd	0 13 0 13 1/2		key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	2 50	Pigs Feet—Aylmer, 1 1/2's, 2 doz	.....	.....	2 50 2 50
Hams	0 13 0 13 1/2		Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol.	.....	Corned Beef—Clark's, 1's, 2 doz	.....	.....	1 45
Fine Hams	0 09 0 09 1/2		Rye and Malt, 25 u. p.	0 85 2 25	Full Pol'd.	3 50	" Clark's, 2's, 1 doz	.....	.....	2 60
Lard	0 09 0 10		Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 10	Ox Tongue—Clark's, 1 1/2's	.....	.....	7 50
Eggs, per doz, fresh	0 13 1/2 0 14 1/2		" 7 y. old	1 15 2 90	WINDOW GLASS :		" Clark's, 2's	.....	.....	8 25
Beans, per bush	1 75 1 80		G. and W.	.....	25 and under .dis 10%	3 80	" Clark's, 2 1/2's	.....	.....	9 25
Groceries.			Special 1887	5 25 8 70	20 to 40 "	4 00	Lunc Tongue— " 1's 1 doz	.....	.....	3 15 3 25
COFFEES			Leather.		40 to 50 "	4 50	" 2's	.....	.....	6 15 6 25
" b, green	0 24 0 35		Spanish Sole, No. 1	0 29 0 30	50 to 60 "	4 00	Cupped Beef—1's and 1's, p'r d'z	.....	.....	1 60 2 70
Rio	0 10 0 13		" No. 2	0 28 0 29	60 to 70 "	4 50	Soup—Clark's, 1's, Ox Tail, 2 d'z	.....	.....	1 00
Porto Rico	0 20 0 24		Slaughter, heavy	0 29 0 30	70 to 80 "	4 75	" Clark's, 1's, Chicken, 2 doz	.....	.....	1 00
Mocha	0 20 0 28		" No. 1 light	0 28 0 29	80 to 90 "	5 00	Fish—Medium scaled Herring.	.....	.....	0 12 0 13
FRUIT :			" No. 2 "	0 27 0 27	90 to 100 "	5 00	Kipperd Herring—Domestic.	.....	.....	1 05 1 10
Raisins, Malaga	2 25 7 00		" light	0 32 0 33	Oils.						
" Valencias	0 06	0 14	Harness, heavy	0 28 0 30	Cod Oil, Imp Gal	0 75 1 00	Palm, 1/2 lb	.....	.....	0 06 1/2
" Sultana	0 05 0 14		" light	0 28 0 30	Lard, ext.	0 55 0 75	Lard, ext.	.....	.....	0 50 0 60
" California	0 07 1/2 0 9		Upper, No. 1 heavy	0 35 0 38	Ordinary	0 50 0 60	Linseed, boiled	.....	.....	0 48 0 50
Currants, Filiatra	0 25 0 06 1/2		" light & medium	0 39 0 40	Linseed, raw	0 46 0 48	Spirits Turpentine	.....	.....	0 79
" Patras	0 06 0 06 1/2		Kip Skins French	0 25 0 95	Olive, Imp gal	1 05 1 10	Seal pale S.R.	.....	.....	0 5 0 60
" Vostizza	0 07 0 08 1/2		" Domestic	0 60 0 70	Amer'n Family Safety	0 17 1/2	Photogene	.....	.....	0 17 0 17 1/2
Calif. Apricots	0 13 0 15		" Veals	0 60 0 70	Petroleum.						
Prunes, 80-100	0 04 0 04 1/2		Hem'l'k Calf (30 to 40)	0 60 0 80	F.O.B. Toronto	Imp. gal	1 in. pine No. 1, cut up and better	.....	.....	\$ 35 00 40 00
" 80-90	0 04 1/2 0 05		French Calf	1 15 1 20	Canadian, 5 to 10 lbs.	0 15	1 1/2 inch flooring	.....	.....	45 00 55 00
" 70-80	0 05 0 05 1/2		Splits, 1/2 lb	0 20 0 23	Can. Water White	0 16	2 inch flooring	.....	.....	21 00 26 00
" 50-70	0 06 0 06 1/2		Enamelled Cow, 1/2 ft.	0 18 0 23	Amer. Water White	0 17 0 19	1 1/2 inch flooring	.....	.....	21 00 26 00
" 50-60	0 06 1/2 0 07		Patent	0 18 0 22	Pennoline, Bulk	0 18	1x10 and 12 dressing and better	.....	.....	26 00 30 00
" 30-40	0 09 0 09 1/2		Pebble	0 14 0 16	Paints, &c.						
Tarragona Almonds	0 12 0 00		Grain, upper	0 15 0 17	White Lead, pure	4 50 4 75	1x10 and 12 dressing	.....	.....	25 00 30 00
Peanuts, green	0 08 0 10		Buff	0 13 0 16	in Oil, 25 lbs	4 50	1x10 and 12 common	.....	.....	18 00 22 00
" roasted	0 09 0 11		Russets, light, 1/2 lb	0 40 0 50	White Lead	4 50	1x10 and 12 mill culls	.....	.....	14 50 15 50
Grenoble Walnuts	.....	1 13	Gambier	0 06 1/2 0 07	Red Lead, genuine	4 50	1 inch dressing and better	.....	.....	25 00 30 00
Brazils	.....	0 15	Saddlers Russets	0 08 0 10	Venetian Red, bright	1 75	1 inch siding common	.....	.....	15 00
Pecans	.....	0 15	Sumac	0 05 0 06	Yellow Ochre, French	1 50 2 25	1 inch siding box	.....	.....	16 00 16 00
Shelled Walnuts	0 20 0 25		Degras	0 67	Vermilion, Eng.	0 95 1 00	1 inch siding mill culls	.....	.....	13 00 14 00
" Almonds	0 25 0 45		Slides & Skins.		Varnish, No. 1 furn.	0 90 1 00	Cull Scantling	.....	.....	13 00
SYRUPS : Com. to fine	0 01 1/2 0 02 1/2		Steers, 60-90 lbs. No 1	.....	0 95 1 00	1 in strips, 4 in. to 6 in. Canadian	.....	.....	25 00 30 00	
Fine to choice	0 02 1/2 0 02 1/2		" 2	.....	1 50 2 25	dressing and better	.....	.....	25 00 30 00	
Pale	0 03 1/2 0 04 1/2		Cows, green, No. 1	0 00 0 08	1 50 2 25	1 inch strips, common	.....	.....	17 00 18 00	
MOLASSES : W. I., gal.	0 30 0 50		" 2	0 00 0 07 1/2	1 50 2 25	XXX Shingles, 16 in.	.....	.....	2 50 3 00	
New Orleans	28 00 50		Calfskins, green, No. 1	0 07 0 11	1 50 2 25	XX Shingles, 16 in.	.....	.....	2 00	
RICE : Arracan	0 03 1/2 0 04		Country hides, flat	0 07 0 07 1/2	1 50 2 25	Lath, No. 1	.....	.....	3 00	
Patna, tom. to imp.	0 05 1/2 0 06		Sheepskins	0 01 1 25	1 50 2 25	Lath, No. 2	.....	.....	2 50	
Japan	0 05 1/2 0 07		Tallow, rendered	0 04 0 04 1/2	1 50 2 25	Lath, Norway	.....	.....	2 50	
Genuine Hd. Carolina	0 10 0 10		Wool.		1 50 2 25	2x4, 6, and 8 common	.....	.....	16 00 18 00	
SPICES Allspice	0 18 0 20		Fleece (unwashed)	0 13 0 14	1 50 2 25	2x10 and 12 common	.....	.....	18 00 20 00	
Cassia	0 20 0 30		Pulled, combing	0 23 0 25	1 50 2 25	Hard Woods —M. ft. Car Lots					
Cloves	0 25 0 30		" super	0 21 0 23	1 50 2 25	Ash white 1 stand and—1 to 2 in.	.....	.....	\$ 28 00 35 00	
Ginger, ground	0 20 0 30		" extra	0 24 0 24	1 50 2 25	" 2 1/2 to 4 in.	.....	.....	35 00 40 00	
Ginger, root	0 20 0 30		Hardware		1 50 2 25	" 1 to 1 1/2 in.	.....	.....	22 00 30 00	
Nutmegs	0 35 0 60		TIN :	\$ c. \$ c.	1 50 2 25	" 1 1/2 to 2 in.	.....	.....	25 00 28 00	
Maize	1 00 1 10		Ingot	32 00 34 00	1 50 2 25	" square,	.....	.....	25 00 28 00	
Pepper, black ground	0 16 1/2 0 18		COPPER : Ingot	16 25	1 50 2 25	" Red,	.....	.....	35 00 38 00	
" white, ground	0 08 0 30		Sheet	21 00	1 50 2 25	" 4x4 to 8x8 in.	.....	.....	25 00 28 00	
SUGARS			LEAD : Bar	4 80	1 50 2 25	Butternut,	.....	.....	24 00 30 00	
Cut Loaf, 50's	6 18		Pig	3 80	1 50 2 25	" 2 to 3 in.	.....	.....	25 00 35 00	
" 100's	6 08		Sheet	0 05 0 05 1/2	1 50 2 25	Chestnut,	.....	.....	25 00 28 00	
Extra Granulated	5 53		Shot, common	5 15 6 00	1 50 2 25	Cherry	.....	.....	48 00 55 00	
Acadia	5 48		Zinc sheet	6 50 7 00	1 50 2 25	Elm, Soft,	.....	.....	20 00 25 00	
Beet Granulated	5 48		Antimony	10 00	1 50 2 25	" Rock	.....	.....	18 00 22 00	
Phoenix	5 48		Solder, hf. & ht.	0 17 1/2 0 18	1 50 2 25	" 1 1/2 to 3 in.	.....	.....	20 00 25 00	
Bright Coffee	5 38		Solder, Standard	0 19	1 50 2 25	" 3 to 4 in.	.....	.....	20 00 25 00	
No. 3 Yellow	5 28		BRASS : Sheet	0 24 0 25	1 50 2 25	Hemlock,	.....	.....	12 00 12 00	
" 2 "	5 13		IRON : Hamilton Pig	18 00 19 00	1 50 2 25	Hickory,	.....	.....	28 00 30 00	
" 1 "	5 03		Refined	2 85 2 95	1 50 2 25	Maple,	.....	.....	

City of Winnipeg.

PROPOSALS FOR SUPPLY OF ELECTRIC POWER AND WATER POWER LOCATIONS.

The City of Winnipeg invites proposals for the supply of Electric Power upon certain conditions, a copy of which may be obtained upon application at this office, and also proposals from parties who own Water Powers for the sale to the City of such Water Power.

The proposals shall be addressed to Ald. J. W. Cockburn, Chairman of the Special Power Committee, and will be received at the office of the undersigned up to 12 o'clock noon on Monday, June 12, 1905.

Electric Power.

The maximum quantity of power to be used at any time will be 1,500 horse power.

The power is to be delivered to the city at a point to be agreed upon, east of Main Street, and will be paid for by the City monthly, the quantity used will be determined by Watt Meters placed on the City's incoming switchboard. Any party or company tendering for the right or franchise in the City under the conditions herein referred to shall submit with such tender a deposit in cash or marked cheque of \$5,000. In case of acceptance of such tender the contractor shall deposit an additional \$20,000 within thirty days; said two sums to be retained by the City as security for the completion of the company's works to develop the Water Power and for the works and plant necessary for the transmission of same to the City.

Water Power Locations.

In addition to the above the City will receive proposals from parties who own Water Powers for the sale to the City of such Water Power, such proposals to be accompanied by plans showing the location of such Water Powers and any works of development which may be done upon them.

The City reserves the right to reject any or all tenders or to accept any bid which appears advantageous to the City of Winnipeg.

C. J. BROWN,
City Clerk.

City Clerk's Office,
Winnipeg, Canada, May 13th, 1905.

Tenders for Government of British Columbia $3\frac{1}{2}$ 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 $3\frac{1}{2}$ 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.

TANNERY FOR SALE.

The Tannery, known as the Beaver Tannery, in the Town of Aurora, in good repair; capacity, 600 sides per week; equipped with latest machinery and in good order. For further particulars apply to the Daville Tannery, Aurora, or P.O. Box 128, Aurora, Ont.

[FIRE]

German American Insurance Company New York.

CAPITAL

\$1,500,000

NET SURPLUS

5,841,907

ASSETS

12,980,705

AGENCIES THROUGHOUT CANADA.

ceed 150 barrels. Quotations are about steady at \$5.50 for first pots; seconds, about \$5; pearls, nominal at \$7 to \$7.50.

Dairy Products.—Last week the shipments of cheese to Britain were 26,282 boxes, divided among eight steamships, some 16,000 boxes going to London, the balance going to Liverpool, Manchester, and Glasgow. Butter exports are as yet light, only 1,299 packages being shipped last week. The Liverpool Cheese Cable shows an easier market there, but locally quotations are fairly steady at $9\frac{3}{4}$ to 10c., for finest Ontarios, and $9\frac{5}{8}$ to $9\frac{7}{8}$ c. for fine Quebecs. The butter market is little changed, $18\frac{1}{2}$ c. being about the idea for best creamery.

Cements and Firebricks.—New stocks of British and Belgian cement are now to hand, and wharf prices are now quoted at \$1.80 to \$2 for Belgian, and \$1.90 to \$2.10 for English. American and Canadian kinds remain at old figures. The demand for cements is of a very fair jobbing character, and firebricks are moving quite freely at \$17 to \$22 per thousand as to brand.

Dry Goods.—Preparations for stock-taking are now on with a good many of the larger wholesale houses, and a fair number of outside retail buyers from the larger centres are observed going the rounds of the warehouses looking for bargains in clearing jobs. Apart from this there is no great activity in business, and a good many commercial travellers are at home having their samples revised. Nothing new is reported regarding values of textiles.

Groceries.—Jobbers generally report a comparatively moderate movement, the majority of the orders coming in being of a "hand-to-mouth" character. The feature of the moment is the continued decline in sugars, a further cut of 10c. a cental having been announced, making a total decline during the past few weeks of 40c. a hundred. The present factory prices are for standard granulated, \$5.25 in barrels; ditto, in half-barrels, \$5.40; phoenix, \$5.20; bright coffee, \$5.10; No. 1 yellow, \$4.75; extra ground, \$5.65; Paris lumps, \$5.80. A cable from Barbados to-day advises an advance of

about half a cent in molasses, first cost being quoted at 22c., equal to laid down cost here of about $34\frac{1}{2}$ c. Teas do not show much animation. Canned goods are all firm. Dried fruits are dull; evaporated apples in fair request at about 7c. in a jobbing way, dried apples slow of movement at $3\frac{1}{2}$ to $3\frac{3}{4}$ c.

Hides.—Nothing new is reported in this line. No. 1 beef hides are being bought by dealers at $9\frac{1}{2}$ to 10c. per lb. Calfskins are steady at 14c. for No. 1, and 12c. for No. 2; lambskins, 15c. each, and sheepskins, \$1.20 each.

Leather.—Most of the larger boot and shoe manufacturing concerns are taking stock, consequently being partly shut down, and as Western jobbers of boots and shoes are holding back from placing their orders, the demand for leather is not at all brisk. Sole leather remains firm, and some dealers claim to be getting $24\frac{1}{2}$ c. for selected lots of mfrs.' No. 2. Some Western tanners of black leather are said to be curtailing their output, claiming that prices are not satisfactory.

Metals and hardware.—With reference to the somewhat large importations of English bar-iron noted in our last issue, it is reported that owing to representations made by local rolling mill men the Customs authorities are considering the matter with the probability of enforcing the "dumping" provisions of the tariff. Domestic bars continue steady at \$1.75 to \$1.80, and mild bar steel, \$1.95 to \$2. Boiler plate is unchanged at \$2, and iron pipe at \$4.20 for inch. Tinned sheets are reported firmer in Britain, but local quotations for these and other similar lines show no material variation. Nails, wire, etc., are steady at old figures. Ingot tin is quoted at $32\frac{1}{2}$ to 33c.; copper, 16 to $16\frac{1}{4}$ c.; lead, \$3.35; spelter, \$6.25 to \$6.50, antimony, 9c.

Oils, Paints, and Glass.—The only noteworthy change in these lines is an advance in turpentine to 88c. a gallon, in single barrels. Linseed oil is steady at 50 and 53c. for raw and boiled respectively. Some dealers claim to be getting more than \$4.50 for pure white lead. Window glass continues to be held at very firm prices.

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, 7,525,000
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 unrepresented 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 FENNELL, - - - - - President.
GEORGE C. H. LANG, - - - - - Vice-President.
W. H. SCHMALZ, - - - - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, May 15, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	138 144
New Brunswick	100	500,000	500,000	500,000	800,000	6	400 301 1/2
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	273 276
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	.....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 217
St. Stephen's	100	200,000	200,000	200,000	45,500	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	156 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Suspended.
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	296,000	4	.....
Montreal May 17.							
Banque St. Jean	.....	1,000,000	500,000	290,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	253
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	130
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Toronto May 17.							
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,882,000	3 1/2	*165
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	251 255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	*218 221
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	*338 340
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	.....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	*132 134
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	220 225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	*231
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240
Traders	100	3,000,000	3,000,000	2,921,000	700,000	3 1/2	*136 1/2
Western	100	1,000,000	500,000	500,000	350,000	3 1/2	141 1/2
Crown Bank of Canada	.....	2,000,000	710,000	679,000	nil.	.....	.....
*(Quarterly) *(Ex-div.)							
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128 1/2
Agricultural Savings & Loan Co.							
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	186 1/2
Hamilton Provident & Savings Co.	100	3,000,000	1,500,000	1,100,000	415,000	3	121 1/2
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	.....
Brit. Can. L & Inv. Co. Ltd.							
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	99 102
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90 100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	..	95
Imperial Loan & Investment Co. Ltd.							
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.							
Ontario Industrial Loan & Inv. Co.	100	450,000	437,000	437,000	170,000	3	.....
Toronto Savings and Loan Co.	100	1,000,000	373,000	271,993	120,000	..	122
.....	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	90
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	149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	3	147 148
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1 1/2	104 1/2 105 1/2
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	1 1/2	110 111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2	124 125
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2 1/2	152 156
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2 1/2	154 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	1 1/2	148
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	..	21 1/2 22
" " 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	.....	..	78 78 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	62
" " preferred	100	2,000,000	1,030,000	.....	.....	3	.....
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	2	108
Canada North West Land, preferred	25	1,678,000	1,678,000	1,678,000	.....	3	99
" " common	60	1,467,000	1,467,000	.....	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	180 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	3	72 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	208 209
Niagara Navigation Co.	100	1,000,000	605,000	605,000	.....	4	121
(a) After deducting \$938,856 for re-insurance. (b) Including a bonus of 2 per cent.							
*Quarterly for 2 months 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 1838.

Managers and Underwriters.

MONTREAL AND HULL.

Good & Sons, of Hull, Yorkshire, are establishing a direct steamship service between that port and Montreal. Hull is a very important distributing centre for all the north-eastern part of England, and such direct communication will be a great boon to all classes. As a grain importing centre, says an English newspaper, Hull stands in one of the finest positions in the kingdom. In 1903 6,002,904 qrs. of grain passed

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 Apr. 28
250,000	%	Alliance.....	20	22-5	12 1/2
50,000	10 ps	C. Union F. L. & M	50	5	69 1/2
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 9/16
89,155	28	London & Lan. F.	25	2 1/2	25 26
245,640	30	Liv. Lon. & Globe.	Stk	2	45 40
130,000	92	Northern F. & L.	100	10	77 79
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2
53,776	35	Phoenix.....	50	5	35 36
130,629	6 1/2	Royal Insurance..	20	3	49 1/2
10,000	....	Standard Life.....	50	12	.. ..
240,000	9/6 ps	Sun Fire.....	10	10	11 11 1/2

RAILWAYS

	Par value \$ Sh.	London Apr. 28
Canadian Pacific \$100 Shares, 3%.....	\$100	153 1/2 154
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 1/2 111 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	100	100 102
Grand Trunk Con. stock.....	100	21 21 1/2
5% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	104 109 1/2
do. Second preference stock 3 1/2%.....	100	98 99 1/2
do. Third preference stock.....	100	49 49 1/2
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Montreal, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London Apr. 28
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Perm. Deb.....	87 87
Cons Stg. Deb.....	85 108
do. 1870, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	99 102
do. do. gen. con. deb., 1920, 5%.....	108 110
do. do. stg. bonds, 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	96 98
City of Ottawa, Stg., 1904, 6%.....	100 102
City of Hamilton Debs., 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb, 1923, 4%.....	101 103
City of Vancouver, do., 1931, 4%.....	100 102
do. do., 1932, 4%.....	100 103
City of Winnipeg, deb, 1914, 4%.....	108 110

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

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.

Low Mortality. Low Expense.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

— MADE IN CANADA —

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

Cost Accounting.

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

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

You Need
Go
No Further

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

Established 1889
THE COMMERCIAL
BI-WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

through the port from foreign countries. All discharging is done on the overside system into keels, lighters and raver craft, and beyond the ordinary vessel's dock dues there is no further charge, lighters being admitted into dock free. A Hull provision merchant tells the Canadian Gazette that there are thousands of tons of Canadian provisions passing through the port yearly, yet none of these come direct, the greater part of them coming via Liver-

pool. The fruit merchants would welcome a regular service of direct steamers, inasmuch as it would enable them to extend their trade. There are buyers who attend Hull fruit market from the West Riding, who have to go to Liverpool if they want Canadian apples, etc., and if they could obtain them in Hull much expense would be saved, and the port would benefit. At present Hull is very much dependent on the Baltic for her supplies of mining timber; but if a direct trade were opened out with Canada, and the class of mining timber grown there (for which, by the way, there is a difficulty in obtaining a market) was of a suitable character, a very much larger business might be done.



MINING MEMORANDA.

Five different concerns are working on leases at the Whitewater mine, Boundary district, B.C. About ten or twelve cars of ore are being shipped per month. C. F. Doyle, of Chicago, has obtained an option on the one-quarter interest in the Yankee Girl, Canadian Girl and Yale Fraction mines on Yale Creek, for the sum of \$125,000.

The Duncan claim on Wallace Mountain, in the Kettle River district, has been bonded to Thos. Henderson, D. M. Currie and others. The Duncan is believed to be a valuable property, containing three leads.

Development work on the Centre Star mine, in the Rossland district of British Columbia, is said to be proceeding very satisfactorily. It is being pushed chiefly on the second to ninth levels. New finds of ore of a good grade continue to be made from time to time, and the mine as a whole has never looked better than at present, nor held out more probability of a large and profitable tonnage. The shipments for the past week were 1,767

A GOOD POLICY

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

Head Office - WATERLOO, ONT.



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.

tons. This is less than last week, the shortage being the result of a small breakdown, which prevented shipments from being made for one day. The same authority says that at the War Eagle also development goes steadily on, and good results are being obtained. The shipments for the past week aggregated 1,230 tons, which was an increase over the preceding week. There promises to be a considerable increase in the tonnage before many weeks.



On Wednesday last in Utica, N.Y., there was a fire in the dry goods establishment of Robt. Fraser, which spread to other buildings, and caused a loss of \$453,000.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for	\$3,479,240
Premium Income	1,508,115
Total Income.....	1,840,440

Death Claims.....	612,440
Matured Endowments.....	159,615

Addition to Funds.....	638,465
Total Funds	\$10,002,385

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

MANAGER FOR CANADA:

B. HAL. BROWN.

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.

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 Policyholders and addition to Reserve.
\$73,326.8	per day in Increase of Assets.

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**

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. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,314,595
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.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good li^v General Agents and Provincial Managers.

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

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

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

EASTMURE & 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. McDOUGALD, Manager, Montreal.

Standard Life

Established 1825.

Head Office for Canada, Assurance Co. of Edinburgh.
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. Founded 1792.

Capital\$ 3,000,000.00
Assets, January, 1905 12,008,542 36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166 37

Losses Paid since Organization, over\$120,000,000.00
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	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	159,424 52

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO