

# The Monetary Times

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\$2 A YEAR  
IN ADVANCE

## CONTENTS

	Page		Page		Page
Some Life Insurance Considerations .....	1705	Fire-Fighting Apparatus in Towns and Villages .....	1709	Fire Insurance .....	1711
The Live Stock Trade .....	1705	Business Education in Schools ...	1710	Life Insurance .....	1711
Bond Investments .....	1706	Canadian Manufacturers' Association .....	1728	Trade Notes .....	1728
Financial Review .....	1706	The Royal Arcanum Breeze .....	1710	The Growing West .....	1714
Our Relations With Japan .....	1707	Our Halifax Letter .....	1711	Re Independent Order of Foresters .....	1714
Business in Nova Scotia .....	1708	Banking and Financial .....	1727	Our North of England Letter ....	1716
Bank Meetings .....	1709			British Textile Trade .....	1718
				Virden Board of Trade .....	1718

### SOME LIFE INSURANCE CONSIDERATIONS.

There can be little doubt that the average man is sick of life insurance agents. Occasionally, perhaps often, he is badgered into signing his name on the dotted line simply because he is tired of saying "no," or of making excuses for delay any longer. But a more general result is that he is so annoyed by the very appearance on his threshold of the ordinary agent that he closes his heart and his ears from the start and refuses to think about the business at all.

Of course, it is not the poor agent's fault—not as a rule, that is, because no doubt there are a certain proportion who have no tact at all. The agent has to hustle to get the business, and, without the business, his company has no great regard for him. The fault lies, without a doubt, in over-competition, and in the false notion that new business has to be obtained, whatever may be the cost. The fact that this cost practically eats up the whole of the first premium, and sometimes something of the second, shows that something is radically wrong in the methods employed by some of the companies.

Absolutely new territory is so hard to obtain, that in most fields there are three agents where even one would find himself only barely occupied with profitable prospects. One consequence is that the agents are over-worked in going over the field again and again, and another is, that the clientèle, being persuaded, as it were, against their will, speedily drop their policies, after the payment of one or two premiums. And this, under the existing circumstances, is the reverse of profitable to the companies.

### THE LIVE STOCK TRADE.

Almost demoralized conditions of trading prevailed at the Toronto Cattle Market this week, owing to the large number offering. At the Union Stock Yards there was not so much congestion, and prices continued about the same. In Montreal, prices seem to be about the same. For export animals at the Toronto market, the demand was only limited, and the supply considerably in excess. Prices declined perceptibly under the dull enquiry, and while one or two lots sold for \$5.50, few fetched over \$5 or \$5.25. Best grades of butchers' were few and far between, and prices were distinctly easier. Butchers' animals at the Junction were not in very great supply, and all sold pretty well. The market for stockers and feeders has been dull in sympathy with the absence of interest in other lines. Good milch cows are warranted. Receipts of calves have been on the light side, and there is a pretty good demand for the better qualities. Sheep and lambs at both yards have been fairly firm, under an improving demand. In live hogs an increasingly dull trade is reported, perhaps owing to hot weather. The following summary will give readers a good idea of the prices for average lines of stock: Export cattle, choice, \$5 to \$5.50; do., good to medium, \$4.75 to \$5; bulls, \$4 to \$4.50; cows, \$3 to \$3.75; butchers' picked, \$5 to \$5.15; good to choice, \$4.50 to \$5; fair to good, \$4 to \$4.50; do., common, \$3 to \$3.50; do., cows, \$2.50 to \$3.50; bulls, \$2.50 to \$3.50; feeders, short-keep, \$4.25 to \$5; do., medium, \$3.90 to \$4.25; do., bulls, \$3 to \$3.50; stockers, good, \$3.50 to \$4; do., rough to com., \$2.50 to \$3; bulls, \$1.75 to \$2.50; milch cows, each, \$30 to \$50; export ewes, per cwt., \$4 to \$4.25; do., bucks, per cwt., \$3 to \$3.50; spring lambs, \$4 to



\$5; calves per lb., 3½ to 5½c.; do., each, \$2 to \$7; hogs, selects, per cwt., \$6.65; do., lights, \$6.40; do., rats, \$6.40.

Advices from Liverpool say that the trade (up till 15th June), was slow for beef, the demand from London having dropped away to nothing, while local buyers only had an occasional deal. The much needed rain probably had a depressing effect on business also, anyway it improved a few days ago to such an extent that best bodies were occasionally making up to 11c., and country butchers have been more in evidence. The lighter run of cattle available also gave sellers the chance they were looking for, so that on the whole the clearance has been a much better one than many expected. For plainer carcasses the improvement is not so pronounced, prices keeping to the level of last week, say 9½ to 10c. On cow and bull beef, there is a fractional advance noted, but on the week's business quotations practically remain at 7 to 9½c.

The feeling in Canada with regard to the continued refusal of the British Government to abolish the embargo on Canadian cattle seems to be becoming noticed and understood in the Mother Country, and some of the newspapers there have been taking up the cudgels on our behalf. In reply, the Right Hon. Minister of Agriculture made a brief statement to the effect that he felt it was impossible to depart from a policy deliberately arrived at and to incur the risk which undoubtedly attaches to the importation of living animals from a country which—though it might for the moment be free from cattle disease—had an open frontier of some 4,000 miles. He had no doubt the Canadian Government and people appreciated the risks involved, and the facilities given for the importation of fat stock—subject to slaughter on arrival, appeared to him to be calculated to reduce to the utmost any hardship which the necessary restrictions on importations impose on the industry. No doubt, as the Right Hon. gentleman so nicely puts it, Canadians *do* appreciate, etc.

### BOND INVESTMENTS.

It is probably only those closely connected with financial affairs that have any adequate idea of the growth which the business of investing in bonds has made of recent years in Canada. The constant fluctuations taking place from time to time in connection with government, city and municipal debentures, would probably surprise most people. It is not many years ago that the market for such securities as these was limited to banks, corporations, fraternal societies and estates. Now, however, the private investor is a large factor in the market. Five or six years ago, before the South African War, the yield of interest on municipal bond securities was very low, township bonds selling to yield about 3.5-8 per cent., while a 4 per cent. rate for a good municipal security was eagerly snapped up. The tide suddenly turned, until an abnormally high rate of interest could be obtained for the same security. A little over a year ago the city of Guelph sold a large block on practically a 4½ per cent. yield. Since that time, however, the demand for bonds has been so great and money has become so much easier that the same city sold \$60,000 worth on virtually a 4% basis. This was last Monday, and it looks very much as though the yield would have a tendency to become still less. The prosperity

or the West has attracted the eyes, not only of investors in land, but of those who invest in bonds. This is shown by the city of Winnipeg having sold over a million dollars of debentures last week on practically a 4 per cent. basis, while towns such as Moomsomin, Regina, Medicine Hat, and other places of a similar nature, have readily found purchasers for their debentures on about a 4¾ per cent. return. It looks as though history will repeat in the West what has been the case in Ontario, that is to say, the better places become known, and the more demand there is for their securities, the less the yield will be to the purchaser.

### FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for May, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc.:

#### Canadian Bank Statement.

	May, 1905.	April, 1905.
<b>LIABILITIES.</b>		
Capital authorized .....	\$101,046,666	\$101,046,666
Capital paid up.....	81,792,536	81,613,513
Reserve Funds .....	55,862,330	54,908,009
Notes in circulation.....	\$58,136,070	\$59,941,648
Dominion and Provincial Government deposits .....	9,901,929	10,091,060
Public deposits on demand in Canada..	130,198,398	127,213,044
Public deposits after notice .....	334,924,450	332,326,292
Deposits outside of Canada .....	43,138,066	39,418,720
Bank loans or deposits from other banks secured .....	1,199,354	1,054,309
Due to other banks in Canada .....	4,982,939	4,652,182
Due to agencies or other banks in Great Britain.....	6,117,468	4,324,056
Due to other banks in foreign countries..	1,695,349	1,963,580
Other liabilities .....	9,044,675	10,572,123
Total liabilities.....	\$599,338,771	\$591,557,014
<b>ASSETS.</b>		
Specie.....	\$17,255,925	\$17,271,357
Dominion notes .....	37,891,097	37,708,768
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes of and cheques on other banks....	21,546,750	19,257,223
Loans to other banks, secured .....	1,160,808	924,601
Deposits with other banks in Canada ....	6,155,466	6,546,212
Due from agencies or other banks in Great Britain.....	10,231,212	10,739,430
Due from banks or agencies in foreign countries .....	17,361,880	16,024,306
Dominion and Provincial Government securities .....	8,479,147	8,622,764
Other securities .....	59,383,757	58,385,956
Call and short loans on bonds and stocks in Canada.....	39,487,563	37,924,720
Call and short loans elsewhere.....	40,285,841	44,523,606
	\$262,568,217	\$261,157,714
Current Loans in Canada .....	437,200,882	431,405,314
Current Loans elsewhere .....	23,128,257	22,781,157
Loans to Dominion and Provincial Governments.....	2,486,270	2,711,486
Overdue debts .....	2,286,239	2,329,456
Real estate ..	668,225	657,274
Mortgages on real estate sold .....	611,348	626,495
Bank premises .....	10,482,732	10,609,869
Other assets .....	6,990,190	6,275,325
Total assets .....	\$746,422,543	\$738,654,287



Average amount of specie held during the month .....	17,020,615	16,995,368
Average Dominion notes held during the month.....	37,459,927	37,293,138
Greatest amount notes in circulation during month .....	61,339,132	62,226,126
Loans to directors or their firms.....	8,550,748	8,829,777

The figures do not appear to call for any lengthy comments. A number of banks end their financial year on 31st May, and several additions to the Rest have in consequence been made. The Merchants Bank of Canada has added \$200,000, the Union Bank of Canada \$100,000, the Bank of Hamilton \$135,000, the Traders Bank of Canada \$400,000 (of which \$300,000 was derived from premiums on new stock), which, with one or two additions of lesser amounts, make a total increase of \$954,000, thus bringing the combined reserve funds of all the banks to \$55,862,330, or 68 per cent. of the total paid-up capital. In May, 1904, the total reserve fund was \$52,309,458, or 66 per cent. of a paid-up capital of \$78,801,319, while in May, 1903, it stood at \$47,608,280, being 62 per cent. on a capital of \$75,979,565.

Notes in circulation were reduced during the month by \$1,805,000, rather an unusual feature. As a rule, circulation increases slightly at this time of the year, but the increase is never very large, while a small decrease is occasionally shown. The present decrease is, however, larger than in any recent year, and is pretty well divided amongst the banks generally.

Deposits this month make a better showing than they did in April. Deposits in Canada have increased by \$5,583,000, and outside Canada by \$3,720,000, a total of \$9,303,000. Almost the whole of the increase outside Canada is in the deposits held by the Bank of Montreal, which have increased from \$18,659,000 to \$22,154,000. The total increase in April was some \$2,500,000, or a total growth for the two months of \$11,803,000. In 1904 the increase in May was \$14,545,000, but there was a reduction in April of \$5,084,000, leaving a net increase for the two months of \$9,461,000.

Amounts due to banks outside Canada have increased by about \$1,600,000, while sundry liabilities show a reduction of \$1,428,000. Total liabilities have increased by \$7,781,000, as against an increase in May, 1904, of \$14,851,000.

On the assets side there are few changes to note. Assets in the shape of cash, bank balances, securities, call loans, etc., are, in the aggregate, practically unchanged, the total being \$262,568,000, as against \$261,157,000 a month ago. Call and short loans outside Canada, however, have been reduced by some \$4,250,000, about \$2,000,000 of this being in the loans of the Bank of British North America and \$750,000 in those of the Merchants Bank of Canada.

Current loans in Canada have increased by \$5,800,000, thus continuing the movement to which we drew attention last month. In May last year, current loans were stationary and the total increase for the two months of April and May was \$5,644,000, as compared with \$14,854,000 for the same two months in 1905. In May last year the banks were able to show readily convertible assets of the same amount as in March; this year there is a reduction of \$4,400,000 from the March figures. There is apparently a tendency on the part of three or four of the smaller banks to yield to the temptation to increase their ad-

vances, and to allow their holdings of cash and other available resources to fall below the level which a conservative banker would consider it judicious to hold. The changes from the previous month are, in one or two cases, quite marked. It is to be hoped that by the end of June an improvement will be shown.

While it cannot as yet be said that there are any distinct indications of "tight money" in the near future, it is becoming more and more evident that money will be no drug, and that the borrower who is likely to need an increased credit during the next few months will do well to make his arrangements in good time.

May is the month in which a number of banks close their books for the year, and their annual reports are awaited with a good deal of interest. Speaking broadly, it may be said that the reports which have appeared indicate that, on the whole, the profit earning powers of the banks have been well maintained during the past twelve months. In some cases slightly reduced earnings are shown, but it may be said with confidence that, despite the slackening in business activity which was experienced in 1904, the prosperity of the country shows no signs of impairment. Crop prospects were never better, immigration both in quality and quantity is fully up to expectations, and the development of the West is proceeding with great rapidity. If all goes well, 1905 should be a record year for Canada.



#### OUR RELATIONS WITH JAPAN.

Until the year 1894, Canada was included in the old treaty, concluded between Japan and Great Britain some fifty years ago, but in the revision which was made in 1894 between the two nations a special clause, as follows, was inserted in its Article XIX. at the request of Great Britain:

"The stipulations of the present treaty shall be applicable so far as the laws permit, to all the colonies and foreign possessions of Her Britannic Majesty, excepting to those hereinafter named, that is to say, except to, India, the Dominion of Canada, Newfoundland, the Cape, Natal, etc., etc."

The article further says: "Provided always that the stipulations of the present treaty shall be made applicable to any of the above-named colonies or foreign possessions, on whose behalf notice to that effect shall have been given to the Japanese Government by Her Britannic Majesty's representative at Tokio within two years from the date of the exchange of ratifications of the present treaty."

The Canadian Government was notified in due time, as above stated, to signify her wish whether to become a party to the treaty or not, but the result was in the negative, on the ground that Canada had been making it her national policy not to join any treaty between Great Britain and foreign countries, so long as it had continued the Most Favored Nation clause in the customs tariffs. Japan is, however, bound by the treaty stipulations with Great Britain to observe this special clause, until the former gains her power and right to abrogate the existing treaty in 1910.

The so-called Most Favored Nation clause in the Anglo-Japanese treaty is in fact most disadvantageous to Japan, as she is placed under obligations neither to extend a certain preferential term to a nation nor to obtain a reciprocal term from another country, as



in both cases she has to extend such special terms to all other nations with treaties with her. This clause being imposed upon Japan by Great Britain, at the time when our treaty was revised, Japan has no means to observe the stipulation, for the time being, until she becomes free of her obligation to Great Britain. The existence of this special clause in the Anglo-Japanese treaty, however, does not affect the Canadian policy of preferential tariff with Great Britain and her sister colonies, so long as this special tariff is not extended to any foreign nations. However, as the matter stands now, Canada is not a party to the Anglo-Japanese commercial treaty, and therefore her products are exempt from obtaining the lower or so-called conventional tariffs. Besides this, there are a great many disadvantages accruing to Canadian citizens on account of their not being the parties to the Anglo-Japanese treaty.

It is quite a mistake to suppose that Canadian goods are discriminated against in Japan or that there exists a sentimental objection among the Japanese official circles against Canadian goods. While it is true that there exists material discrimination in Germany against Canadian goods, there certainly exists no discrimination in Japan against them. Both the Japanese Government and people are very anxious to cultivate closer friendship and larger trade between the two nations. Instances can be given to prove how anxious they are to encourage Canadian trade. The Japanese Minister of State for Agriculture and Commerce has lately made a request to Hon. Sydney Fisher to supply the former with all the names and addresses of Canadian manufacturers and producers who sent their goods to the National Exposition held in the city of Osaka in 1903 for the purpose of preparing a hand book of information for Japanese buyers and consumers. He has also made a request that catalogues of the Canadian manufacturers should be sent to him, for the use of the Government Commercial Library, which has been lately established by the said department in connection with the Imperial Commercial Museum at Tokio. This and other instances will strongly prove how desirous the Japanese people are to promote Canadian trade in Japan, so long as they can find in Canada any marketable goods for the Japanese consumers.

Only the other day there came from Japan a couple of very wealthy gentlemen, who shipped from the Woodruffe farm and others a herd of Ayrshire cattle to Japan. They were more than satisfied with the result of their visit to Canada, having found better and much purer stock than those they had been for years getting from the States. These people, while they had been engaged in a daily business for the last twenty years, had previously no knowledge that Canada possessed such pure and beautiful stock. This reasonable blunder is due to the fact that Canadians have never advertised their goods in the Japanese market. This is only but one illustration of Canada's conservative system of conducting her foreign trade, and we are afraid there are plenty of similar cases. Among many drawbacks thus far, Canada's refusal to become a party to the Anglo-Japanese treaty stands first, but this question only rests with the Canadians to decide, they having the option of joining the treaty or refusing to do so and suffering from the consequence.

The articles which come under the conventional or lower tariffs are as follows: They are mostly manu-

factured goods: Lorgnettes or jumelles and similar articles. Philosophical, chemical, drawing, surveying, surgical and all other scientific instruments. Clocks, and parts thereof. Locomotive engines and parts thereof. Printing machines. Milk, condensed or desiccated, sterilized. Hats, all. Buttons of all kinds. Acids, all. Bismuth, subnitrate of. Hops. Phosphorus, amorphous. Potash, bromide. All other bromides. Potash, chlorate and iodide. Putchuk. Saffron. Insect powder. Dyes, alizarine and aniline. Indigo, dry. Logwood, extract. Paint in oil. Glass, window. Leather, sole and all other. Iron and mild steel, including pig, ingot, bar, hoop, sheet, and plate, pipes, nails, tinned plate, wires. Lead, pig, ingot, and some others. Some kinds of steel, other than mild steel. Tin, block, ingot, sheet plate. Zinc, several kinds. Oil, paraffin. Paper, printing. Cotton yarns. Cotton, several kinds of tissues. Woollen yarns. Alpacas. Bolzarine. Flannels. Woolen stuffs of several kinds. Some silks. Flax or linen yarns. Hemp, thread and canvas. Blanketing and whipped blankets, in plain weave. Handkerchief, cotton, in piece. Cotton yarns and threads of all kinds. Champagne and similar sparkling wines in cases. Still wines, of all kinds. Caoutchouc and gutta percha. Carriages, bicycles, tricycles, and parts thereof. Cement, Portland. Dynamite. Furniture. Jewelry. Label, for bottles, tins, etc. Lamps, all kinds of, and parts and accessories, metal or glass. Imitation of precious stones and pearls. Soaps. Perfumery; liquid, such as essences, oils, vinegar, alcohol, and similar aromatic liquids; several other kinds, not liquids, such as salts, powders, cosmetics, pomades, pastes, etc.

Of these there are many things which Canadians are able to produce and export to Japan, and if placed under this special tariff, they would derive great advantage in the market, as the conventional tariffs are generally 5 to 25 per cent. and in many cases 60 to 75 per cent. less than the general tariffs.



### BUSINESS IN NOVA SCOTIA.

There appears to be a general impression in the air, in Nova Scotia, that times are rather bad in that Province at present. Our correspondent in that section has been enquiring into the facts of this state of things, and his conclusion is that it is extremely difficult to find any individual business man with much complaint to make. The basis of this idea of depression appears to be that the farmers in a large section of the Province had a hard winter. The almost complete failure of the hay crop in Nova Scotia and Prince Edward Island, and the partial failure of some of the other crops, left the farmers in a very poor condition to face the winter. Hay was brought in at great expense. A great many were unable to secure it at all, and were obliged to kill their cattle. This is now being reflected in the very small make of butter this year. The large amount of money sent out of the Province left the farmers with little or no ready cash; and perhaps a better description of the present conditions of affairs would be to say not that "times are poor," but that "cash payments are poor," for there does not appear to be any dropping off in consumptive demand, and in some lines, such as dry goods and millinery, which are apt to suffer most keenly in times of depression, trade has been particularly good. The worst that can be said is that there



has been a set-back in one or two parts of the Province. However, with the continuance of the present favorable outlook, this will soon be overcome. At the same time, it must be borne in mind that collections will likely be poor for some time. One million dollars sent out of one part of a Province for hay leaves the farmers with very little ready money, and some have discounted their expectations.



### BANK MEETINGS.

It needs but little "proving" to show that the Imperial Bank of Canada continues to make remarkable growth. Out of the net profits for the year closing on May 31st last, of \$510,951, allowance was made not only for bad and doubtful debts, but for contributions to the Pension and Guarantee Funds. Dividends were also paid at the rate of 10 per cent. per annum, or a sum of \$300,000, the bank premises account was credited with \$25,041, the rest account added to by \$150,000, and the profit and loss account increased by \$35,909. Liabilities in the shape of deposits and circulation amount to nearly \$24,000,000, while the total liabilities and the assets stand at \$33,095,525. The development of the country and the growing business of the Imperial have rendered necessary a still further increase in its capital stock, but as authority for this increase was given three years ago, it was merely announced at the annual meeting that the remaining issue of \$1,000,000 would shortly be allotted at a premium of 100 per cent. During the year, six new branches have been opened.

The profits of the Standard Bank for the year were so satisfactory that again a dividend of 10 per cent. was declared. The balance, after providing for this and reducing the bank premises and furniture accounts, stands at \$39,600, which has been carried forward to Profit and Loss Account. This now stands at \$62,114. The bank's total assets amount to \$16,652,801. An agency was established a short while ago in Blenheim. The highly respected Standard Bank is evidently well to the fore in the development of business.

At the fortieth annual meeting of the shareholders of the Union Bank of Canada, it was pointed out that the net earnings of that institution for the year had been \$382,173, or about 15 1-4 per cent. of the capital, which cannot be considered anything but satisfactory. From these earnings, two half-yearly dividends of 3 1/2 per cent. each were paid, and the sum of \$100,000 written off bank premises and real estate. The capital stock now stands at \$2,500,000, and, with an addition of \$110,000 to the Reserve Fund, the latter is now \$1,100,000. There is nothing to cavil at in the rate of progression here.

The general business of the Ontario Bank continues to improve steadily. Since the last annual meeting, deposits have increased by \$1,066,929 and the sum totals of these and notes in circulation now come to \$13,348,589. The net profits, after deducting charges of management, interest accrued on deposits, making provision for bad and doubtful debts, amount to \$152,583, which must be considered encouraging. An addition was made to Rest account of \$50,000, and this now stands at \$650,000. A branch bank has been established at Holstein, Ont.

Since its last annual meeting, the business of the Traders' Bank of Canada has shown good growth in

every department. The deposits increased from \$13,311,296 to \$15,809,740, the note circulation from \$1,868,900 to \$2,111,350 the assets from \$18,573,533 to \$22,330,016. During the year, too, the substantial addition of \$400,000 was made to Rest account, which now stands at \$1,100,000. The president stated in his address that the addition of \$1,000,000 to the bank's capital stock, authorized last year, had all been taken up with avidity, so that the paid-up capital now totals \$3,000,000. Arrangements have lately been completed for the erection of suitable new fireproof premises, the old building having proved quite inadequate for the bank's growing business.



### FIRE-FIGHTING APPARATUS IN TOWNS AND VILLAGES.

Repeatedly we have called attention to the need of constant care on the part of towns and villages which possess fire engines or other appliances for fighting fire. Every week, if possible every day, some one should see that the water tanks have water in them; that the hose are perfect, and have proper couplings; that the steam fire engine is in thorough order. And we have given instances of heart-breaking losses and disasters that took place because of neglect in these particulars. Now we get from Manitoba the description of a fire in the town of Morris, which presents a recent example. The incident of the lack of a tongue from the town bell illustrates what we have tried to warn municipal officers and residents against. The Morris Herald says:

"The opportunity presented itself for a practical test of the new chemical fire apparatus a trifle sooner than was anticipated, when on Sunday morning, about three o'clock, a small shack in the north end of the town was destroyed by fire. An alarm was turned in before the flames had gained much headway, but the time required for a dozen men to haul the chemical engine to the seat of trouble was sufficient to allow the fire to grow to such proportions that the stream when turned on proved of no avail. As already stated by the Herald, the apparatus is altogether too heavy to be drawn by men more than a block, and even for that distance no time can be made. It is a foregone conclusion that unless there is a team on the ground ready to be hitched on, the chemical in its present condition is little or no better than a bucket brigade. As to its extinguishing powers but little can be said for or against it as the result of this experiment. It was, however, proven that the stream is inadequate in force and volume to be of any material benefit after a fire is well started.

"In connection with this fire there are one or two things that we wish to call the attention of the head of the fire department to, viz.: On the arrival of the party who turned in the alarm at the fire hall, the bell was found to be minus a tongue. Nothing of a metallic nature could be found on the premises, and a piece of scantling had to be used as a tongue. This had the effect of awakening the nearer residents, one of whom was thoughtful enough to bring an axe. Until such time as the bell is raised a hammer should be left attached to it to be used in case of emergency. Then there was but one cylinder of the chemical charged, and no material at hand for recharging. The blame of these neglects does not rest on any one in particular, but it does no harm to call them to mind. The origin of the fire is unknown, but is supposed to be of an incendiary nature."



The Manitoba Fire Assurance Company, which is affiliated with the Liverpool and London and Globe, has appointed Messrs. Ridout, Szelski & Strickland as special agents for Toronto.



### BUSINESS EDUCATION IN SCHOOLS.

The lamentable results which attend the taking away of lads and girls from school at an early age and of their then going to business colleges and learning shorthand and typewriting without proper ground work, are too well known by the average firm to need much comment. The usual consequence is that while these young people have a fair knowledge of these particular subjects, so far as mere manipulation will carry them, they are yet very deficient in the rudiments of knowledge. In spelling, arithmetic, composition, and so forth, they know practically nothing, which naturally minimizes their value as clerks very materially. We are glad to see that an attempt is to be made by the British Columbia Department of Education to remedy this state of things. In order to furnish an incentive to a growing class of pupils, who desire to earn their own living at an early age, to remain at the Public Schools, the Department of Education has now decided to hold commercial courses in these institutions. Upon a pupil passing the entrance examination, he has the choice of taking up the regular work of the junior grade or embarking on the commercial course. A pupil taking the commercial course may not, however, after completing it, take up the McGill matriculation, McGill first year or McGill second year courses unless he or she reverts to the regular junior grade course. Any pupil taking the regular junior grade course on entering the High School may subsequently take the commercial course.

We will await a report upon the working of this plan, with interest.



### THE ROYAL ARCANUM BREEZE.

The proposed changes in the rates of the Royal Arcanum, as adopted by the Supreme Council last month, have stirred up a veritable hornet's nest among the members. What is worse for the ultimate success of the Order, is the fact that there is a growing disposition on the part of a large section of the membership to make organized protest against the new schedule, in spite of their being told again and again that under no circumstances will there be any revocation, or even modification, of the decision of the Supreme Council. The truth is that, unless some such decided increase in the premium rate is made, it can be only a short time before the Order will have to go out of business. The revenue from the present scale of assessment during the last two years was not sufficient to pay the mortality claims; the surplus in the current cash account has been exhausted, and the Emergency Fund trenched upon. This made it evident that one of three things must be done—either readjust the rate, go back to the old policy of calling extra assessments or use up the Emergency Fund.

The society's official organ gives some details of the manner in which the new rates were fixed. It is claimed that an experience of twenty-seven years has been sufficiently long upon which to base permanent rates. This experience has been compiled, the mortality and lapse statistics carefully studied, and the actual cost of each member at each age for each certificate determined according to that experience. A mortality table was constructed from this experience, and rates deducted therefrom. Their accuracy is said to be vouched for by competent experts.

Before the present scale of assessment, which took effect August 1, 1898, had been two years in operation it was evident that it was operating with gross inequity towards members of different ages. Had the scale of assessment adopted in 1898 been applied to all members at their attained ages, there is no doubt that the inequities of the scale of

assessment would have been reduced to a minimum, and the revenue sufficient to last for a long series of years. It is said that not one dollar of the Emergency Fund was contributed by any member more than 55 years of age on August 1, 1898, when the present rates took effect.

The mortality costs for the ages of 55 and over exceed the contributions of those members who were paying at the ages at which they had been assessed prior to the rates taking effect. These inequities would have been perpetuated and aggravated still further if any revision had been attempted on the basis of three or four or five assessments, and dividing the amounts by 12, so as to make a monthly payment; or if the new rates had been applied to the members at their assessed ages the result would have been much more inequitable, and it would not have been treating new members fairly. It is hoped that the new schedule will wipe out the inequalities and deficits, which even the officers now admit to have existed to an unbearable degree.



### OUR HALIFAX LETTER.

There seems to be at least a possibility of the removal of the dogfish nuisance. The destruction this pest has wrought to the fishing interests in the past few years is incalculable. They abound in such numbers that very often the fisherman who starts to pull a fine cod into his boat will have nothing but the head left when it reaches the side of the boat, the voracious dogfish having torn away the remainder in the few minutes required to pull up the line. The fishing interests of this Province have suffered very severely from the nuisance, during the past few years particularly. The Government has now established reduction works at Canso, which well-qualified persons believe will result in the destruction of the dogfish. They will be completed before long, and then, with the co-operation of the fishermen, an attempt will be made to wipe out the dogfish on this coast.

The Scotch steam fishing trawler, "Thirty-three," is at work for the second season, and is having more success than last year. The Scotch nets were too small in the mesh for our fish, and the fishermen in their first season's work did not make enough of a showing to be convincing, although the fish they cured commanded a very high price. They have recently made catches of as high as one hundred barrels of herring a day. There is great interest being taken in the work of this trawler. If she demonstrates successfully, it will mean a very large increase in the revenues of our fishermen.

The mackerel fishing has just begun, and indications are favorable at present. American seiners have been making big hauls off the coast.

The People's Bank of Halifax, as such, has declared its last dividend: 2 per cent. for the two months ending May 31st.

The town of Inverness, Cape Breton, is asking for tenders for a loan of \$5,000, repayable with 4½ per cent. interest in thirty years in half-yearly instalments, debentures to be for \$100, or multiples thereof. Tenders received up to July 1st.

On Friday last, June 16th, the Dominion Iron and Steel Company put into effect a general increase in wages to laborers on the plant of from \$1.30 and \$1.35 to \$1.40 per day.

There is, unfortunately, another strike on at Springhill, and 1,200 men are idle. There is no sympathy for the strikers, and, indeed, the miners of the Province are rapidly alienating from themselves the sympathy and patience of the public. The Provincial Workmen's Association started out well, but seems to have gone the way of nearly all unions, and has suffered from the want of cool, well-balanced heads. The most trivial circumstance is now sufficient to produce a strike. A month or two ago the men at the Westville colliery were ordered out because of the dismissal of an inefficient employee, who had been neglecting his duties as horse-cleaner. Now, at Springhill a careless lamp-cleaner has been dismissed, has appealed to his "lodge," and the men have all been ordered out on



strike, much to the disapproval of the rank and file, it is said. The Provincial Workmen's Association is losing the confidence it once obtained from the people.

Experiments of interest have recently been made in shipping live shellfish from the Atlantic to the Pacific. A Halifax lobster packer, upon order from the Dominion Government, sent a carload of lobsters and oysters to Vancouver. A good proportion of the shipment has arrived alive, and the culture of the fish will be attempted. There are no lobsters found in British Columbia waters, and the oysters known as "Olympia," which came from the State of Washington, are small and inferior. The experiment has been watched with interest. The crustaceans were packed in damp seaweed and iced.

The Commercial Committee appointed to look into the needs of this port in the way of terminal facilities has made an interesting and valuable report, and proposed some radical changes. One was that the I.C.R. workshops at Richmond should be removed to some other site. They are now in the midst of the car tracks, and their removal would give much needed yard room. The buildings are almost ready to fall, so their removal will not be a difficult or an expensive matter. The roundhouse is equipped in a most inadequate manner, and has long been unequal to the demands upon it. The committee proposes that the land between Campbell Road and the railway track, from Roome Street north, should be expropriated, the houses razed, and the track straightened. A second track from Richmond to the deep water terminus is requested. Mr. Pottinger is asked to come to Halifax on monthly visits of inspection, as promised by the Railway Department some time ago. A copy of the report has been sent to the Minister of Railways.

Mackenzie & Mann have a pretty large foothold in this Province now. They have now 240 miles of railway in operation in the western part of the Province; sixty miles in Cape Breton, and on the completion of the Halifax and Southwestern and Middleton and Victoria Beach they will have over 400 miles.

Halifax, June 19, 1905.



#### LIFE AND ACCIDENT INSURANCE ITEMS.

Mr. A. R. Howell, superintendent of the Life Department of the Royal, has been on a visit to Montreal and Quebec.

Mr. L. Goldman, managing director of the North American Life, has just returned from a trip to British Columbia. We understand that he is much impressed with the progress being made in Western Canada.

It is announced that Mr. J. W. Alexander, who was president of the Equitable Life Assurance Company, is seriously ill in New York. He is said to have an organic trouble, which the strain of recent events has aggravated.

Mr. Wm. Fitzgerald and Mr. A. K. Blackadar, superintendent and actuary, respectively, of the Insurance Department, Ottawa, have just completed their annual examination of the companies in Ontario, and have returned to that city.

A large number of the life assurance companies in Great Britain are adopting the new "British Office Life Table, 1893," in their periodical valuations. This table represents the most recent mortality experience of assured lives, and will, no doubt, in time take precedence over all other tables of mortality for life assurance purposes. It has taken almost ten years to complete the work, and its construction is a monument to the skill and ability of British actuaries.

The man who says that he has no use for life insurance and can carry his own risk is, maybe, telling the truth. He may have to carry his own risk in that he may be carrying a load which no insurance company will carry for him. The post of duty is the post of honor, in war or peace. The truest honor runs parallel with the truest duty, and with the performance of it. Given the man with a home, it is his duty to provide for it, and the better provision he makes for it, the greater honor. It is a moral force that makes the man, and life insurance is the strongest moral force on

earth. Hence, he who would conserve his will, his initiative, and his power to bring things to pass must fix his faith in life insurance.—The Aetna.

Senator McMullen, who, by the way, is a director of the Dominion Life Assurance Company, has just introduced a bill into the Senate, having for its object the elimination of the securities of trust companies from the list of securities which life assurance companies may invest in. The Senator intimated that his object in doing this was to prevent Canadian life assurance companies from attempting to do what has been done in the case of some of the large American life companies, notably the Equitable Life.

The business of accident insurance in France seems to be in a bad way. Only in three cases out of fifteen companies, says the London Review, is an increase of the premium income shown, while the percentage of loss for 1902 has only been partly compensated for by the ridiculously small profit of 3.12 per cent. for 1903. It is not worth while carrying on business under these circumstances, and even this has only been made by ordinary insurance business. The total expenses and claims put together amount to 96.88 per cent.

The representatives of the Standard Life Insurance Co. from Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick met at Amherst, N.S., on June 9th last and presented Mr. G. H. Allen, the chief inspector of the company, with an address and a silver tea service, the occasion being Mr. Allen's retirement from the company to assume the position of manager for the Province of Quebec of the Mutual Life Insurance Company of Canada, and also to mark the twenty-first anniversary of Mr. Allen's connection with the Standard Life.

The New York Life Insurance Company has recently published a bulletin giving the salaries of the various officers: According to this bulletin President McCall's salary has been \$100,000 per annum since 1901. George W. Perkins receives \$25,000; Darwin P. Kingsley, \$35,000, and Thomas A. Buckner, \$40,000 per annum. The three second vice-presidents are Rufus W. Weeks, Wm. E. Ingersoll and Edward R. Perkins, whose salaries are \$18,000, \$21,000 and \$30,000, respectively. Edmund D. Randolph, treasurer, receives \$30,000; John C. McCall, secretary, \$14,000; and Seymour M. Ballard, second secretary, \$10,000.

The growing importance of the casualty and miscellaneous insurance business in the United States is manifested in the largely increasing number of corporations doing business of those kinds. At the close of 1904 there were forty-six stock organizations transacting one or more lines of miscellaneous insurance, about one-half of which operate more than one department. These companies as a general rule give signs of healthy growth and their aggregate transactions are increasing annually in larger proportion than any other branch of the insurance business. At the close of the year 1904 these companies possessed assets amounting to \$74,211,203, with a capital of \$18,500,000 and a net surplus of \$21,743,110. During the year 1904 their premium receipts were \$46,257,680; total income, \$50,680,314; losses paid, \$17,975,970; total disbursements, \$44,065,735, and the sum added to the assets from the income account was \$6,614,679.

A full report of the Superintendent of Insurance for the State of New York, Mr. Hendricks, on the Equitable Life's affairs has not yet been received, although telegraphic summaries are contained in the daily papers. They indicate that he has found reasons for serious criticism. It is stated that the superintendent will recommend that a bill be presented to the next session of the New York State Legislature limiting the powers of the investments of life assurance companies in that State. The investments of all Canadian companies are regulated by a Government standard, which, in many respects, is meritorious. In perusing the list of securities in the Dominion Act it would be in the interest of all concerned if certain securities were eliminated, while it may be desirable to include others. Investments change from time to time, and what might be regarded to-day as a desirable investment, five years hence would be considered as most undesirable. The law cannot prevent



a company from making a bad investment. The matter is one which must be left ultimately to the best judgment of the directors.



### FIRE INSURANCE ITEMS.

Much interest is being taken in the new fire marshal law of Minnesota, which goes into effect July 1st. One of its requirements is the keeping by the fire marshal of a public record of the rates charged in every municipality, together with the details as to its fire protection. The board companies protest against furnishing these rates for public inspection, holding that non-board companies, which fail to pay any share of their cost, will thereby be able to get possession of the rates.

At the meeting last week of the New York Fire Insurance Exchange the main questions discussed were the extension of the jurisdiction and the meeting of mutual competition on sprinkled business. There was a proposition to increase the territory of the Exchange so as to cover a greater field. It met, however, with considerable opposition. Those favoring it argue that it would put adequate rates and proper practices in effect in a territory which is now no man's land. The opponents said that there would be too much friction in the proposed new territory, that the rules of the Exchange were not adapted to country districts, and that the limitation of agencies would make serious trouble. Furthermore, they urged that expenses would be increased by their having to pay 25 per cent. commission on business which they now get at 15 per cent.

The insurance in the destroyed property of the Scott Furniture Company in Winnipeg is stated as follows: On the building, \$40,000, comprising Norwich Union, \$10,000; North British and Mercantile, \$10,000; Caledonian, \$10,000; Royal, \$5,000; local companies, \$5,000. On stock, total \$40,000; Scottish Union, \$2,000; Quebec, \$3,000; Phoenix of London, \$2,000; British America, \$3,000; London and Lancashire Fire, \$2,500; Canadian Fire, \$4,000; Phoenix of Brooklyn, \$2,000; Commercial Union, \$3,000; Liverpool and London and Globe, \$2,000; Manitoba, \$1,000; Equity, \$2,000; Anglo-American, \$2,500; Western, \$3,000; Hartford, \$1,500; Northern, \$1,000; New York Underwriters, \$1,000; other companies, \$4,000.

The thirty-third annual convention of the International Association of Fire Engineers will be held at Duluth, Minn., from August 16th to 19th, inclusive. Among the topics to be discussed by the delegates will be the following: The best fire protection for excursion and all passenger steamboats; advantages of fire-alarm equipment in fire departments; how to organize and maintain a volunteer fire department; value of searchlights for the fire department; are chiefs of foreign fire departments benefited by their attendance at the meetings of the association? suggestions regarding conflagrations, their cause and best plan for their prevention; the advantages of automobiles over horses for fire service; fire drill and school of instruction; standard threads.

The fire alarm boxes in Montreal are being re-numbered. In order to do the work, a new brake wheel will be placed in every box, and it will take two or three weeks to make the necessary changes. Under the new system the firemen will be able to respond more promptly to alarms, as on the first blow or two on the "ticker" they will know the district from which the alarm is being sent in, and the men in the stations responding to the box "pulled" will be ready to start by the time the first round has sounded on the ticker. The boxes are so numbered at present that the firemen must be very careful in counting the number before leaving their stations, for in some cases if they were to make a mistake of one blow, they might run to a box that would be three or four miles away from the one from which the alarm was being sent in.



On Wednesday there was a decline of ten cents per hundred in all grades of sugar. Molasses has also dropped.

### INSTITUTE OF ACTUARIES EXAMINATIONS.

A cable received from London, England, announces the results of the examinations held here last April of the Institute of Actuaries of Great Britain. There are, in all, four examinations. Candidates in Toronto wrote on three of these. The names of those who were successful are:

First examination—John Allen, Imperial Life; E. G. Blackadar, Canada Life; Thomas A. Dark, Excelsior Life; J. M. Lang, Mutual Life of Canada; Milton P. Langstaff, Imperial Life; John H. McKechnie, Waterford, Ont.; Thomas A. Phillips, Toronto; C. J. S. Stuart, Canada Life; John S. Thompson, Toronto; Dwight A. Walker, Equitable Life, New York.

Second examination—William A. Bain, Manufacturers Life; Lorne K. File, Imperial Life; W. H. Gould, Toronto; M. S. Hallman, Mutual Life of Canada; W. R. Hitchins, Manufacturers Life; James Miles Langstaff, Imperial Life; James A. Macfarlane, North American Life; James B. McKechnie, Manufacturers Life; W. H. Somerville, Mutual Life of Canada.

Third examination—M. A. Mackenzie, Trinity University.



The New York Stock Exchange has begun proceedings to test the validity of the \$2 tax on stock transfers. A broker was formally arrested and charged with a breach of the law. An application for a habeas corpus writ was dismissed, and the appeal will be made a test case. This Act, it is claimed, is unconstitutional, because the tax is unequal, and imposes a tax on the par value instead of the actual value of stocks, and on a further technical reason relating to the printing and passage of the Act.



—The Intercolonial Railway is suffering, we regret to say, from another deficit. The Hon. Mr. Emmerson is not in a position just yet to say exactly how much of a deficit, but it is estimated at between one and a half and two millions for the year. Apart from snow blockades last year, the shortage is attributed to high wages, a Government railroad finding it difficult to cut these down. The Intercolonial, says Mr. Emmerson, had not reached a stage when it could increase rates. Government operation prevented the rates being increased. In the maintenance-of-way department during nine months to March 31st last there was a net deficit of \$182,625. In the shops an average increase in wages of two cents an hour had been made. The deficit in the mechanical department was \$621,563, and in the traffic departments \$145,447. These three departments made a total of \$949,038. There were only two ways of improving conditions. One was by increasing the rates. The other was by decreasing the cost to the company for drawing freight.



### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 22nd, 1905, as compared with those of the previous week:

	June 22.	June 15.
Montreal .....	\$23,644,502	\$26,173,962
Toronto .....	\$17,967,216	19,509,764
Winnipeg .....	6,046,552	6,413,914
Halifax .....	1,549,959	1,657,903
Hamilton .....	1,259,358	1,216,882
St. John .....	1,714,759	938,429
Vancouver .....	1,877,308	1,490,446
Victoria .....	594,148	1,616,064
Quebec .....	1,679,747	1,714,070
Ottawa .....	2,378,982	2,353,810
London .....	951,117	846,825
Total .....	\$59,663,648	\$63,932,069



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Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**  
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**Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,**  
 FOR EVERY SERVICE. OF ALL SIZES.  
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when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

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 SOLE CANADIAN DEALERS.

**TO THE TRADE.**  
 June 23rd, 1905.

**IN DEMAND**

Men's Fancy Cotton Half-hose, to retail at 25c.  
 Men's French Balbriggan Underwear.  
 Ladies' Tan Cotton Hose to retail at 40c.  
 Ladies' Tan Lisle Hose, to retail at 50c.

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SIMPLICITY  
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The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

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

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**THE BOILER INSPECTION & INSURANCE CO. OF CANADA,**  
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 which has been in this business for nearly THIRTY YEARS.

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## THE GROWING WEST.

(Concluded.)

"It was here that I interviewed Mr. Cortelyou," I said. "Cortelyou is a man who studied Canada. He is a man of great intelligence, great ability," he said.

Then he sat down in a big easy chair, and I got out a note book at his desk, and when we got up it was five hours later—two o'clock in the morning, and every minute of that time devoted to a cross-examination of Mr. Whyte as to the essentials of success—the essentials in a railroad employee, who wishes to rise, a farmer who wishes to make the most of Western Canada's opportunities, the dairyman, the rancher, the miner, the salmon fisherman, the manufacturer, the merchant, the professional man, the educator, any one who may seek to find in Mr. Whyte's West a chance for the successful application of their abilities.

Mr. Whyte says when the interview is drawing to a close that he had never before given out these facts, nor had he ever seen them in print, for he had never submitted himself to a course of questions designed to bring out the facts of that vast land, where he was for many years the chief factor in its course and development, bearing as he does a broader and more intimate relation to that country than any man bears to an equal area of the world's service.

"Two things I wish to interview you about, Mr. Whyte."

"— how to succeed in the railroad business?"

"— how to succeed in Western Canada."

"Success in railroading is hard work, but you have already covered that in your interviews with Sir William Van Horne and Sir Thomas Shaughnessy."

**"Working to Win" is Mr. Whyte's Career.**

"You can tell me how you worked your way. I suppose you started at the bottom?"

"I guess so."

"Rich?"

"No."

"Where?"

"My first railroad life was in Scotland. I started there at a small station, in charge of the station."

"What was its name?"

"Dunfermline, where Carnegie comes from. He made his first gift of money there. One of the kings was buried there. Lord Elgin, who descended from Robert Bruce, has a great estate south of there. I was working in the office of the Elgin Estate before I went to work for the railroad."

Education?"

"Just a common school education. My grandfather of the same name as myself, was Lord Elgin's factor."

"I suppose a factor is practically an estate manager?"

"Lord Elgin's interests are very large, embracing both agricultural and coal industries."

It is doubtless due to this early training and associations of Mr. Whyte's that he owes at least a foundation of that deep interest he takes in developing Canada's great Western estate in its coal, farming and industrial opportunities. Sir William Van Horne would say that this is the deciding thing that came into Mr. Whyte's life at the early age when impressions give the bent to after life.

**He Fancied Railroading.**

But, apparently the railroad is Mr. Whyte's first love and railroading is in his plan of life a foundation of all the rest, being the basis on which he has worked out the success of Western Canada.

This shows in the answer to my question: "What were your early ideas?"

"I fancied railroading, and when I came to this country, just having passed my 17th year, I entered the service of the Grand Trunk. The only work I could get to do was that of a brakeman."

"Passenger or freight?"

"Freight."

Then he went on to say that after a short time braking, he

became freight clerk at Cobourg, then to Toronto after one year. Then foreman of shed. Then he was asked if he would take charge of outside work for loading and unloading cars, and delivering all freight from the sheds to the merchants. He was 21 then. Then he was made trainmaster. Then he went to Stratford, 88 miles west of Toronto. While agent there, the Grand Trunk changed from old gauge to the standard. It could not be done all at once, so trains coming from the west had to be changed over at Stratford, and that was a complicated operation of transferring the freight or shifting the wheels of the cars upon their axles. Busy in this direction, the early years of Mr. Whyte were passed. His subsequent career is a long story.

ALLAN WEST.

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—According to the census returns for 1901, the number of persons employed on British railways is 320,512, but this total excludes platelayers, gaugers, packers and railway laborers. Taking 600,000 as the approximate great total of the railway employees of the United Kingdom at the present date, it is probable that rather more than one-half, i.e., about the number given in the census return, constitutes the managerial and operating staff of the lines. About 200,000, or one-third of the total, are engaged in connection with the maintenance and renewal of the permanent way and rolling-stock, and 80,000 are employed in looking after the various "side-shows" carried on by our railway companies. The one general characteristic of railway employment, which is also its chief attraction, is its permanency. There are, it is true, a good many "super-numeraries" and "probationers" in the service; but when once placed upon the regular staff, a man, if he keeps steady and works with moderate efficiency, is usually retained until incapacitated by age, and in many grades he can rely upon receiving a pension upon retirement. Even the men employed in the workshops are seldom discharged except for misconduct.

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**RE THE INDEPENDENT ORDER OF FORESTERS.**

The Editor Monetary Times:

Dear Sir,—I again take the liberty of asking space in the columns of your valuable journal to give the readers, many of whom are no doubt members of the Independent Order, a few facts taken from the report for the year 1904, as furnished to several of the Insurance Departments in the United States, which may afford them some food for thoughtful consideration.

The total cash received for interest and rents amounted to \$261,633 on mean ledger assets of \$7,615,447, less than 3½ per cent., or to be exact the rate was equivalent to 3.44 per cent.

The net rental received from the Temple Building investment of \$759,490 at book value (although the cost reaches nearly \$900,000) was \$7,323—less than 1 per cent.—a truly remarkable return, and a loss to the Order yearly in interest of over \$15,000 on the book value; that is to say, if the sum which the building actually cost had been deposited in the bank at 3 per cent. instead of putting it into such a costly white elephant, the Order would be receiving nearly \$27,000 a year instead of the paltry return mentioned.

The total stock of the Union Trust Co. is \$2,000,000, paid up, of which amount the Order holds \$1,995,000 at a cost of \$2,194,500, and receives 4 per cent. on the par value, or 3.64 per cent. on the amount invested. In addition, the Trust Co. held \$1,472,837 for investment on account of the Order, so that the concern had actually \$3,667,337 of the Order's funds. It would be interesting to know what interest, if any, the Trust Co. pays for this money while seeking so called investments, and I wonder who holds the balance of the Trust Company's stock of \$5,000.

The Order holds \$163,600 Hamilton Cataract Power, Light and Traction Company's 5 per cent., costing \$150,435. Is such a large investment of the funds in an industrial concern a proper one for the Order?

Here are three items of investment, aggregating at cost over \$3,000,000, or 40 per cent. of the total ledger assets,



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Cocoa,  
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Cake Icings

Are the Standard of  
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## The British Canadian Loan & Investment Company, (Limited.)

### DIVIDEND No. 55

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

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

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

## The Accident & Guarantee Company Of Canada. — Montreal.

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

Personal Accident, Sickness,  
Fraternal, Collective and  
Workingmen'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 May 1st, 1905, interest payable half-yearly at Calgary, and the principal at the same place at the end of said period.

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,

City Clerk.

# The W.R. Brock Company (Limited)

## WHOLESALE DRY GOODS

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

## STATIONERY

We have now in stock complete lines

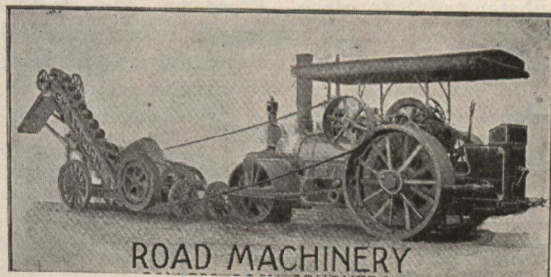
Stationery, Bank and  
Office Supplies, New,  
Fresh, Up-to-date Goods.

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

## BROWN BROS., Limited

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

## 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.**

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

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

PRICE, \$10.00.

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

**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.



and which if the Order were forced to realize on would result in a heavy loss.

In 1904 the number of certificates issued was 28,730, and the number ceased to be in force 22,346, a net gain of only 6,384. In 1903 the figures were 36,316 issued, ceased 22,193, gain 14,123, and in 1902 there were issued 30,101, ceased 16,818, gain 13,283. Is this the beginning of the end?

Last year \$71,880 was saved by "compromising and scaling down claims," while the expenses incurred investigating claims amounted to \$19,150, apart from legal expenses. In 1903 the corresponding figures were \$72,072 and \$5,867.

Thanking you in advance,

Yours truly,

A MEMBER OF THE I.O.F.



#### OUR NORTH OF ENGLAND LETTER.

After all, there is to be no official visit to Manchester, it seems, by the C.M.A. delegation. There have been four separate decisions on the point, and, perhaps, there may be a fifth, and an affirmative one. But for obscure reasons negotiations between the London and Manchester Chambers of Commerce have broken down, and the city that has just sent delegates of all nations home rejoicing from the Cotton Congress is made to seem churlish to a body of Canadians. It is preposterous to suppose that our public men would not have delighted to make the visitors feel in every sense at home. And it is hard to believe that some sort of amends will not be offered. Of course, those with a serious interest in the exploration of this best of all business cities in England may not regret that their earnest endeavors are unhampered by any call to festivities. Such delegates as may come will find Mancunians anxious to remove any stigma upon their hospitality and upon the loyalty they bear to the Canadian segment of Greatest Britain.

Enquiries made among provision merchants here seem to show that Mr. W. A. McKinnon, Canadian Trade Agent at Bristol, is all wrong, and that Mr. William Davies' contentions are all right. Three experienced and wholly unbiased merchants agree that Danish bacon is the worst in keeping properties that is imported into Great Britain. It is explicitly denied that the knuckle bone is taken out by Canadian packers, and it is admitted that Canadian hogs are better fed, better cured, and give better meat than the United States variety. On one other point my authorities write. They wonder how in the world so palpable a negation of plain fact comes to be circulated by a professional reporter on trade subjects. Amazement is mitigated a little by the reflection that our own consuls are constantly furnishing details that display nothing but their own nescience. What we are clamoring for in this country are Government representatives abroad who understand industrial details at home with some particularity, and who are able to probe to the roots any information or misleading offered to them abroad.

A peculiarly delicate task, which has been acquitted with no little adroitness and fairness, awaited Mr. Chamberlain's Tariff Commission when it undertook to wrestle with the problems of the cotton industry. The bare idea of protecting an industry that produces ninety-eight millions worth a year and exports eighty-four millions worth, while but six millions worth is imported, may be dismissed with a smile. The Commission advocates no such superfluity. A tax of 10 per cent. or less upon a portion of our small import can obviously be of no direct or immediate use to the gigantic whole, and nothing more than that has been proposed. The contention is that cotton, in common with all other trades, would gain from a closer coalition of Imperial forces designed to improve inter-Imperial commerce. Also, that even so low and partial a tariff as the one named could be used effectively to obtain for England's claims special consideration when foreign powers were adjusting tariff bargains between themselves. Certainly foreign manufacturing markets have been closed against British cottons with serious effects, and only by preserving

the mobility of trade so that it may turn to whatever productions are favorably regarded can Lancashire aspire to hold its own. With this must go attempts to secure business from the cotton-wearing peoples, and in particular those on British soil. From thence it seems but a step to Colonial Preference.

However, Lancashire at present is not in the mood to take that step. Cotton manufacturers fear that the effect of a tariff on materials quite other than cotton would be to send up the price of production. Putting the most unfavorable aspect on the case, Mr. Chamberlain's fiscal scheme as divulged thus far might make it necessary for a cotton mill to earn 10 to 12½ per cent. more upon its share capital. Of that consequence cotton manufacturers are afraid, and they ask for definite assurance that the excess of cost will be compensated by a gain of trade. The great majority of Lancashire men profess themselves unable to see that Chamberlainism can do their interests good.

No retail trade in England has brought forth so many bizarre notions for promoting sales as the trade in tea. The various widows' pension schemes have been noticed heretofore in the letters. It remains to tell of the latest freak advertising plan. This is to give 200 square yards of building land at the seaside to purchasers of 200 pounds weight of a certain sort of tea. A most remarkable incentive was given to female canvassers for tea by the amazing Mr. Rasmus Jensen, who promoted the Nelson Pension Tea fiasco. A sum of \$50,000 to be earned in commissions was dangled before the eyes of fair canvassers, and the most successful lady was to have \$2,500 in cash and the hand in marriage of any unmarried male employee of the firm. This was backed by a guarantee of breach of promises damages, with \$500 added, in case of failure to marry on the part of the marked man. That unhappy creature was moreover to be dismissed from employment.

A severe scolding to extravagant Britain has been administered by a leading banker, Mr. Edgar Speyer. The part of his tirade that is most interesting fundamentally to Canadians is the accusation that our triple wastefulness—national, municipal and individual—is lessening our power to provide capital for colonial and foreign investment. While the rich are squandering sums unproductively, local debt is ever mounting, and in ten years the national expenses have advanced £49,000,000 per annum, which is calculated to be £25,000,000 more than might reasonably have been the case. Then our imports have exceeded exports by £180,000,000 per annum, and Treasury bills in the money market, reaching at times the mammoth sum of £35,000,000, have absorbed the bank balances that more properly might have been employed in financing trade. Not all of these trenchant allegations are unanswerable, but they will do good. Our bankers, at any rate, have always an ear for Cassandras, and in some of them I have traced a profound respect for the man who can convince them that matters are actually worse than they had thought.

A curious alarm has been raised by the directors of the Abstainers' Life office. Word has gone forth that a manoeuvre to capture the company is in progress, and shareholders wishful to sell are advised to communicate their desire to headquarters. As the circular refers to the great importance of the temperance principles which the company represents, the inference is that the liquor interest is concerned more or less remotely with the enveloping attack.

## THE ONTARIO BANK

Head Office,  
TORONTO.

Capital Paid-up, - \$1,500,000.00  
Rest, - - - - - 650,000.00

#### DIRECTORS

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

#### BRANCHES

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

#### AGENTS

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



# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,000,000 00  
Rest..... 10,000,000 00  
Undivided Profits, 665,156 41

Head Office, MONTREAL

Board of Directors  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.,  
President.

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

A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
F. W. TAYLOR, Assistant Inspector, Montreal.  
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

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

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. Hebdon and J. M. Greata, agents 59 Wall St.  
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—  
Bank of Montreal.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The Na-  
tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bank, and Branches.  
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 Canadian Bank of Commerce

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

ISSUES

## Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

## BANK MONEY ORDERS

AT THE FOLLOWING RATES:

\$5 and under ..... 3 cents  
Over \$5 and not exceeding \$10 .... 6 cents  
" \$10 " " \$30 .... 10 cents  
" \$30 " " \$50 .... 15 cents

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$2,000,000. Reserve Fund, \$3,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
C. A. KENNEDY, Inspector.

BRANCHES:

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby,  
Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,  
Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro,  
Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle,  
Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlot-  
town and Summerside. **Northwest Territories**—Calgary,  
Edmonton, Fort Saskatchewan,  
Strathcona, Wetaskiwin.  
**Ontario**—Araprior, Berlin, Hamilton,  
Ottawa, Peterborough, Toronto,  
King St. and Dundas St.  
**Quebec**—Montreal and Paspébiac.  
**Manitoba**—Winnipeg.  
**Newfoundland**—Harbor Grace and  
St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw  
Wm. C. McIntyre. JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

**BRANCHES:**  
**Alberta—Calgary** Hamilton Ridgetown Quebec—  
**British Colum'ia** Revelstoke James Street Simcoe Arthabaska  
Vancouver Market Branch Smith's Falls Chicoutimi  
Fraserville  
**Manitoba—** Hensall St. Marys Knowlton  
Winnipeg Highgate St. Thomas Montreal—  
Ontario— London Kingsville Toronto James St.  
Alvinston King'sville Toronto Junct.— St. Catherine  
Amherstburg Meaford Dundas Street St. Branch  
Aylmer Morrisburg Stock Yards Market and  
Brockville Norwich [Branch. Harbor Branch  
Clinton Ottawa Trenton Quebec  
Exeter Owen Sound Waterloo Ste. Thérèse de Blainville  
Frankford Port Arthur Woodstock Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,  
Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—  
The Union Bank of Australia, Limited. South Africa—The Standard Bank of South  
Africa, Limited.

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Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking  
Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents  
in all the principal cities.

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Char-  
ter in 1840.

Paid-up Capital..... £1,000,000 Sterling

Reserve Fund..... 420,000

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. G. Glyn. Frederic Lubbock.  
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. STEWART, Gen'l Mgr. | J. ELMLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA** Levis, (Sub. Bch.) Duck Lake, N. W. T.  
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.  
Hartford St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B. C.  
Toronto, Ont. Montreal, Que. Brandon, Man. Rosland, B. C.  
Toronto Junction " Longueuil Reston, Man. Trail, B. C. (Sub. Bch.)  
" Stock Yards (Sub Br.) Yorkton, N. W. T. Vancouver, B. C.  
Weston (Sub Br.) "St. Catherine St. Battleford, N. W. T. Victoria, B. C.  
Midland, Ont. Quebec, Que. Calgary, N. W. T. Dawson (Yukon Dist.  
Hedley, B. C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

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

# THE DOMINION BANK

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

HEAD OFFICE,  
TORONTO

Directors.—E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.  
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.  
Belleville, Ont. Fort William, Ont. **BRANCHES** Uxbridge, Ont.  
Boissevain Man. Gravenhurst, Ont. Lindsay, Ont. Oshawa, Ont. Wingham, Ont.  
Brampton, Ont. Grenfell, Assa. London, Ont. Seaford, Ont. Winnipeg, Man.  
Brandon, Man. Guelph, Ont. Madoc. Selkirk, Man. " North End  
Colourg, Ont. Hespeler. Montreal, Que. St Thomas, Ont. " Notre Dame  
Deloraine, man. Huntsville, Ont. Napanee, Ont. & Nena Sts.

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 Terenure  
Sts., cor. Yonge and Collingham Sts., Davenport and Bloor 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) \$4,000,000  
Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 1,000,000

DIRECTORS

W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. Allen A. J. Somerville  
T. R. Wood W. E. Johnston  
W. Francis

HEAD OFFICE, - TORONTO, Ont.

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.  
Ailsa Craig **AGENCIES** Harriston Parkdale (Toronto)  
Beaverton Brighton Chatham Kingston Parkhill  
Blenheim Brussels Colborne Lucan Picton  
Bowmanville Campbellford Durham Markham Richmond Hill  
Bradford Cannington Forest Orono Stouffville  
Toronto (Bay St. P  
Temple Bldg  
Wellington  
MONTREAL—Molsons Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON ENGLAND—The National Bank of Scotland.



This is our nearest approach to an Equitable fuss in England.

Department stores are so great an institution in Canada that the movement in Germany to secure the heavier taxation of these businesses is sure to attract passing notice. Although a bill with this aim has passed its third reading in the Prussian House of Representatives, its ultimate passage into law is doubtful. The intention is to protect the small shopkeeper, and, nominally, the middle classes; though how the latter stand to gain is none too clear. Manufacturers in general oppose the measure, claiming that the increased productivity of industry makes the department store a necessity of all progress. Class legislation so extreme is not suggested here. Provincial shopkeepers confine their endeavors to the smothering of such facilities as the C.O.D. post, which might be helpful to the advertising retailer of varied wares.

NORTH COUNTRY.

Manchester, June 9th.



### BRITISH TEXTILE TRADE.

The British Board of Trade returns for May show fairly satisfactory increases in the country's exports. Again the chief advance has taken place in textiles, and not alone in cotton goods, for, although these show a handsome increase of £1,155,000, woolens are also £200,000 up, and "other materials" display a gain of £138,000. More than half the total advance in the exports is, therefore, in textiles. Glancing at the details of these exports, we find that the shipments of cotton yarn are £171,000 higher, while the gain in cotton piece goods amounts to £956,000. As regards piece goods, the trend of trade continues practically the same, the chief increases being shown by India and the Far East. A great increase in the Far Eastern demand has also been largely instrumental in bringing about the improvement in the woolen and worsted shipments, but the United States has helped as well. In linen piece goods there was a substantial advance of £75,000, for which larger purchases by the United States were mainly responsible. As regards imports, we have an advance for the month of £2,052,869, or 4.6 per cent., which is probably pretty well accounted for by the larger number of working days last month. In raw materials we have a total advance of £295,000, together with a decrease of £407,000 in raw wool and an increase of £570,000 in raw cotton. In respect to the last two items, there was an increase of 813,000 cwts. in the weight of cotton imported, chiefly American, while imports of wool show a decline in weight of nearly 13,000,000 pounds. In raw cotton we find for the five months of nearly £2,500,000 sterling, notwithstanding an advance of 1,800,000 cwts. on the quantity imported, while wool shows a rise of £2,538,000, corresponding with an increased quantity of nearly 16,000,000 pounds, so that there is no indication that the leading British textile industries have not been well provided for.



### VIRDEN BOARD OF TRADE.

The annual meeting of the Board of Trade for Virden, Man., took place on the 9th inst., when the following officers were elected: President, H. J. Pugh; vice-president, A. D. Jolliffe; secretary-treasurer, James F. C. Menlove.



Shipments to the United States are dropping off a little, as is usual at this season, but are, nevertheless, fully up to the average.



The volume of business in the Belfast linen market is of satisfactory proportions for the season of the year, and the tendency of values is upward. The summer months are usually quiet, and though there will be the customary falling off this year, it is not expected to be serious or prolonged.

## Meetings.

### ONTARIO BANK.

#### Report of Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 20th, 1905.

Among those present were:—G. R. R. Cockburn, Donald Mackay, John Flett, F. M. Purdy, Henry Lowndes, Thomas Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry, C. S. Gzowski, David Smith, Barlow Cumberland, R. N. Gooch, J. G. Ramsey, Cephas Goode, J. K. Macdonald, R. Mulholland, Wm. Spry, and others.

On motion Mr. G. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. J. K. Macdonald, Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:—

The directors beg to present to the shareholders the 48th annual report for the year ending 31st May, 1905, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1904)	\$ 54,862 45
The net profits after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were	152,583 34
	<u>\$207,445 79</u>

Which has been appropriated as follows:—

Dividend 3 per cent. paid Dec. 1st, 1904	\$45,000 00
Dividend 3 per cent. payable 1st June, 1905	45,000 00
Added to rest	50,000 00
Reserved for officers' pension fund	5,000 00
	<u>\$145,000 00</u>

Balance of profits carried forward ..... \$62,445 79

The rest account has been increased by \$50,000, which now stands at \$650,000, and the amount carried forward to the credit of profit and loss account is \$62,445.79.

The deposits have increased \$1,066,929.99 since our last annual meeting, and the general business of the bank continues to steadily improve, which must be regarded as satisfactory.

A branch of the bank has been opened at Holstein, Ont. All the offices of the bank have been inspected during the year.

G. R. R. COCKBURN, President.

### GENERAL STATEMENT.

LIABILITIES.	
Capital stock paid up	\$ 1,500,000 00
Rest	650,000 00
Balance of profits carried forward	62,445 79
Dividends unclaimed	1,147 62
Dividends payable 1st June, 1905	45,000 00
Reserved for interest and exchange	135,490 71
	<u>\$ 2,394,084 12</u>
Notes in circulation	\$ 1,186,230 00
Deposits not bearing interest	1,580,102 26
Deposits bearing interest	10,069,224 60
Due to agents of bank in Great Britain	513,032 17
	<u>\$13,348,589 03</u>
	<u>\$15,742,673 15</u>

### ASSETS.

Gold and silver coin	\$ 128,737 90
Government and demand notes	418,230 50
Notes of and cheques on other banks	437,963 78
Balances due from banks in Canada	388,407 20
Balances due from banks in United States	35,821 68
Deposit with Dominion Government for security of note circulation	72,102 41
Bonds and securities	1,458,957 90
Call loans on stocks and bonds	521,393 34
	<u>\$ 3,461,614 71</u>



Bills discounted and current loans.	\$12,120,160 22
Overdue debts .....	7,398 22
Real estate (other than bank premises) .....	25,000 00
Mortgages on real estate sold...	3,500 00
Bank premises (including furniture, safes, etc.) .....	125,000 00
	<hr/>
	\$12,281,058 44
	<hr/>
	\$15,742,673 15

C. MCGILL, General Manager.

The Ontario Bank,  
Toronto, 31st May, 1905.

After a few remarks by the chairman, the report was adopted.

By resolution the sum of \$5,000 was granted to the officers' pension fund of the Ontario Bank.

A vote of thanks was tendered to the general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:-

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. George R. R. Cockburn was elected president, and Mr. Donald Mackay vice-president.

C. MCGILL, General Manager.

The Ontario Bank,  
Toronto, June 20th, 1905.

THE TRADERS BANK OF CANADA.

The twentieth annual general meeting of shareholders was held at its banking-house in Toronto, on Tuesday, the 20th of June, 1905.

The chair was taken by the President, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:-

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1905.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to .....	\$287,144 92
Premium on new stock .....	300,000 00
Balance at credit of profit and loss last year....	22,678 21
	<hr/>
	\$609,823 13

Appropriated as follows, viz.:-

Dividend No. 38, three and one-half per cent., payable December 1st, 1904 .....	\$ 76,652 09
Dividend No. 39, three and one-half per cent., payable June 1st, 1905 .....	98,012 13
Transferred to rest account .....	400,000 00
Balance at credit of profit and loss new account..	35,158 91
	<hr/>
	\$609,823 13

Average paid-up capital for the year .....

Percentage of net profits on average paid-up capital. 11.34%

GENERAL STATEMENT, 31st MAY, 1905.

LIABILITIES.

Capital stock paid up .....	\$ 2,996,715 00
Rest account .....	1,100,000 00
Dividend No. 39, payable June 1. ....	98,012 13
Former dividends unpaid .....	285 31
Interest accrued on deposit receipts .....	8,465 36
Balance of profits carried forward.	35,158 91
	<hr/>
	\$ 4,238,636 71
Notes of the bank in circulation..	\$ 2,111,350 00
Deposits bearing interest, including interest accrued to date .....	\$13,719,173 66
Deposits not bearing interest....	2,090,567 33
	<hr/>
	\$15,809,740 99
Balance due London agents .....	170,288 88
	<hr/>
	18,091,379 87
	<hr/>
	\$22,330,016 58

ASSETS.

Gold and silver coin current ...	\$ 237,983 55
Dominion Government demand notes .....	1,449,846 00
Notes of and cheques on other banks .....	362,727 31
Balance due from other banks...	228,859 59
Balance due from foreign agents.	225,043 82
Dominion and Provincial Government securities .....	651,469 53
Railway and other bonds, debentures and stocks .....	718,651 55
Call and short loans on stocks, bonds and other securities...	1,727,480 65
	<hr/>
	\$ 5,602,062 00
Bills discounted current .....	\$16,283,533 74
Notes discounted overdue (estimated loss provided for)....	3,824 94
Loans to Provincial Governments	7,000 00
Deposit with Dominion Government for security of general bank note circulation .....	100,000 00
Real estate, the property of the bank (other than the bank premises) .....	19,503 83
Bank premises (including safes, etc.) .....	314,092 07
	<hr/>
	16,727,954 58
	<hr/>
	\$22,330,016 58

H. S. STRATHY, General Manager.

Toronto, May 31st, 1905.

Your directors have much pleasure in submitting the accompanying statement showing the results of the business for the year ending May 31st, 1905, and feel assured it will prove satisfactory.

At the last annual meeting authority was given the directors to increase the capital stock of the bank to the extent of a million dollars. This was allotted to existing shareholders at a premium of 30 per cent., was promptly taken up and largely over-subscribed. The amount allotted is now practically paid in full, making the paid-up capital of the bank three million dollars.

A very considerable portion of the bank's funds has been invested in Government bonds and other high-class securities readily available. The cash reserves have been maintained at a proper strength, and placing the bank at all times in a position to take up such business of a high character as offered.

The premises lately occupied by the bank have proved quite inadequate for its growing needs, nor did they afford the necessary protection against fire. Satisfactory arrangements have about been completed for the erection of suitable premises, fire-proof as far as it is possible to make them, and with all the protection modern science suggests. The new edifice will give the bank most attractive premises, with every convenience and accommodation for its clients and staff, and it is anticipated will yield a reasonable return for the money invested.

During the year three new branches were opened, making fifty branches all in the Province of Ontario.

All the offices of the bank have received their usual careful inspections.

C. D. WARREN, President.

The usual resolutions were moved and carried.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.:-C. D. Warren, Hon. J. R. Stratton, C. Kloefer, (Guelph), W. J. Sheppard, (Waubushene), C. S. Wilcox, (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly elected directors, Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president, by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders' Bank of Canada,  
Toronto, June 20th, 1905.

The following comparative statement will show the progress of the bank from May 31st, 1897:-

As on Capital 31 May Paid-up	Rest	De- posits	Circu- lation	As- sets	Divi- dend
1897 .. 700,000	40,000	4,235,331	676,195	5,886,855	6
1898 .. 700,000	50,000	4,930,817	697,680	6,824,850	6
1899 .. 700,000	70,000	5,661,112	680,920	7,638,303	6
1900 .. 1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901 .. 1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902 .. 1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903 .. 1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904 .. 2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905 .. 2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7



THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$3,300,000
Rest, 3,600,000
DIRECTORS
G. GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Robert Reford, W. G. Gooderham, John Waldie, Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager, William Stone, John Macdonald
JOSEPH HENDERSON, Asst. Gen'l Manager
Ontario BRANCHES
Toronto, (5 offices)
Allandale, Creemore, Oakville, Stayner
Barrie, Dorchester, Oil Springs, Sudbury
Brantford, Elmvale, Omemece, Thornbury
Brockville, Galt, Peterboro, Wallaceburg
Cardinal, Gananoque, Port Hope, Quebec
Cobourg, Keene, Preston, Montreal (3 offices)
Coldwater, London, St. Catharines, Maisonneuve
Collingwood, London East, Sarnia, Point St. Charles
Copper Cliff, Millbrook, Roseland, Gaspé

UNION BANK OF CANADA

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

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

BRANCHES
Alexandria, Ont. Gretna, Man. Melbourne, Ont., Regina, N.W.T.
Altona, Man. Hillsbury, Ont. (Sub. to Mt., Russell, Man.
Arcola, N.W.T. Hamiota, Man. Brydges) Saskatoon, N.W.T.
Baldur, Man. Hartney, Man. Minnedosa, Man. Shelburne, Ont.
Barrie, Ont. Hastings, Ont. Montreal, Que. Shoal Lake, Man.
Birtle, Man. High River, N.W.T. Moose Jaw, N.W.T. Sintaluta, N.W.T.
Boissevain, Man. Holland, Man. Morden, Man. Sydenham, Ont.
Calgary, N.W.T. Indian Head, N.W.T. Mount Brydges, Ont. Smith's Falls, Ont.
Cardston, N.W.T. Innisfail, N.W.T. Neepawa, Man. Smithville, Ont.
Carberry, Man. Jasper, Ont. (Sub. to New Liskeard, Ont. Souris, Man.
Carleton Place, Ont. Carleton Place, Ont. (Sub. to New Liskeard, Ont. Stittsville, Ont.
Carlyle, N.W.T. Smith's Falls.) Toronto, Ont.
Carman, Man. Kenora, Ont. Virren, Man.
Crystal City, Man. Killarney, Man. Newboro, Ont. Warkella, N.W.T.
Crysler, Ont. Kinburn, Ont. (Sub. North Gower, Ont. Warkworth, Ont.
Cypress River, Man. to Pakenham) Okotoka, N.W.T. (Sub. to Hasting
Deloraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
Didsbury, N.W.T. Lumsden, N.W.T. Pakenham, Ont. Weyburn, N.W.T.
Edmonton, N.W.T. MacLeod, N.W.T. Pincher Creek, N.W.T. Winton, Ont.
Erin, Ont. Manitou, Man. Portland, Ont. Winchester, Ont.
Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. Qu'Appelle (Station) Winnipeg, Man.
Frank, N.W.T. Merrickville, Ont. " St. Lewis St. Winnipeg, (North
Glenboro, Man. Rapid City, Man. Yorkton, N.W.T.

Imperial Bank of Canada.

Capital Paid-up, \$3,000,000
Reserve Fund, \$3,000,000
DIRECTORS:
T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.
WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.
HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.
R. A. LYON, Inspector.

BRANCHES:
Arrowhead, B. C. Listowel, Ont. Rosthern, Sask.
Balgonie, Assa. Montreal, Que. Sault Ste. Marie, Ont.
Bolton, Ont. Nelson, B. C. St. Catharines, Ont.
Brandon, Man. Niagara Falls, Ont. St. Thomas, Ont.
Calgary, Alta. New Liskeard, Ont. Strathcona, Alta.
Cranbrook, B. C. North Bay, Ont. Toronto, Ont.
Essex, Ont. Ottawa, Ont. Trout Lake, B. C.
Edmonton, Alta. Portage La Prairie, Man. Vancouver, B. C.
Fergus, Ont. Port Colborne, Ont. Victoria, B. C.
Galt, Ont. Prince Albert, Sask. Welland, Ont.
Golden, B. C. Rat Portage, Ont. Wetaskiwin, Alta.
Hamilton, Ont. Regina, Assa. Winnipeg, Man.
Ingersoll, Ont. Revelstoke, B. C. Woodstock, Ont.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,302,743
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen, James Redmond, Esq.
H. S. Holt, 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. Bank St. Sydney, C.B.
Bathurst, N.B. Londonderry, N.S. 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. Picton, 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.

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 QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up ..... 2,500,000
Rest ..... 1,050,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh, Vesev Boswell, Edson Fitch
Branches THOS. MCDUGALL, General Manager
Theford Mines, Que. St. George, Beauce, Que.
Black Lake, Que. (Sub-agcy) Victoriaville, Que.
Toronto, Ont. St. Henry, Que.
Three Rivers, Que. Shawenegan Falls, P.Q.
Pembroke, Ont. St. Romuald, Que.
Thorold, Ont. Sturgeon Falls, Ont.

AGENTS:
LONDON, ENG.—Lloyds Bank Limited.
FRANCE.—Crédit Lyonnais.
NEW YORK—Bank of the Manhattan Company.
CHICAGO—First National Bank.

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.

The Metropolitan Bank. DIVIDEND NOTICE.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next, (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after
The Third Day of July next.
The Transfer Books will be closed from the 19th to 30th of June, inclusive.
By order of the Board,
W. D. ROSS, General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office TORONTO
Capital Authorized \$3,000,000
Capital Subscribed.. 3,000,000
Capital Paid-up .... 2,996,715
Rest ..... 1,100,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector
Board of Directors
C. D. WARREN, Esq., President
Arthur C. Kloepfer, Esq., Guelph
Aylmer C. S. Wilcox, Esq., Hamilton
Aylmer Elora, Hamilton
Beeton Embro, Leamington
Blind River Glencoe, Newcastle
Bridgeburg Grand Valley, North Bay
Burlington Guelph, Orillia
Cargill Hamilton, Otterville
Clifford do East, Owen Sound
Drayton Ingersoll, Port Hope
Dutton Kincardine, Prescott
Elmira Lakefield, Ridgeway
Bankers:—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.



TRADE WITH SCANDINAVIA.

At this present juncture in the history of those dual nations, Norway and Sweden, it is interesting to look up the commercial relations which obtain between them and ourselves. On doing so we find that in the fiscal year ending June 30, 1904, Canada imported from Norway and Sweden fish and fish products to the value of \$2,062; glass manufactures, \$4,066; metals and minerals and manufactured goods made therefrom, dutiable, \$33,957; free, \$142,182. The figures in 1900 were: Dutiable, \$47,406; free, \$329.

In fish and other oils the trade has fallen away from a volume of 23,143 gallons, valued at \$11,677, in 1900, to 375 gallons, valued at \$785, in 1904.

A recapitulation of the dutiable imports shows value of \$59,327 in 1900, as compared with \$48,971 in 1904. On the other hand, free imports have increased from \$673 in 1900 to \$144,798 in 1904. The total imports of merchandise were valued at \$60,000 in 1900, and \$193,767 in 1904.

Among exports from Canada to Norway and Sweden in 1904 were breadstuffs to the value of \$96,625; coal to the value of \$143,593; lobsters to the value of \$63,000; metals and minerals and manufactures thereof to the value of \$20,543. The total exports have risen from a value of \$81,044 in 1900 to \$426,645 in 1904. In conclusion we may say that the total trade between Norway and Sweden and Canada was \$141,044 in 1900 and \$620,414 in 1904.



IMPERIAL BANK OF CANADA.

The thirtieth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter of the banking-house of the institution, 21st June, 1905.

Present:—Messrs. T. R. Merritt, (St. Catharines), William Ramsay, of Bowland, Stow; Robert Jaffray, Wm. Hendrie, (Hamilton), Charles Cockshutt, D. R. Wilkie, J. W. Langmuir, Rev. T. W. Paterson, W. Bridgeman Simpson, Edward Hay, Prof. Andrew Smith, F.R.C.V.S., R. N. Gooch, J. W. Barry, A. H. Martens, Neil Robertson, R. W. Thompson, Frank A. Rolph, Peleg Howland, W. T. Jennings, C. H. Wethey, C. H. Stanley Clarke, Clarkson Jones, John Neilson, Alex. Neilson, John Stark, Charles O'Reilly, M.D., O. F. Rice, W. H. Cawthra, David Kidd, (Hamilton), James Bicknell, K.C., J. M. Kains, William Spry, A. E. Webb, G. B. Smith, William Glenney, (Oshawa), David Smith, Harry Vigeon, Harry Wyatt, W. T. Boyd, H. C. Hammond, R. H. Temple, W. B. Hamilton, A. A. McFall, (Bolton), L. Ogden, H. P. Eckardt, A. Foulds, T. Gibson, John Graham, A. D. Cadenhead, (Ocho, Rios, Jamaica), J. L. Blaikie, J. G. Ramsey, J. W. Beaty, A. P. Burritt, James Todhunter, W. G. Jaffray, V. H. E. Hutcheson, Frank E. MacDonald, Charles McGill, Thomas Walmsley, J. W. B. Walsh, I. J. Gould, (Uxbridge), W. C. Crowther, R. Inglis, W. W. Vickers, W. Gibson Cassels, W. Gordon Jones, J. H. Eddis, R. G. O. Thomson, and others.

The chair was taken by the President, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Mr. John Stark, seconded by Mr. A. A. McFall,

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

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

THE REPORT.

The directors beg to submit to the shareholders their thirtieth annual report and balance sheet of the affairs of the bank as on 31st May, 1905, giving the result of the business of the bank for the year which ended that day.

Out of the net profits of the year, after making full provision for all bad and doubtful debts and for the usual contributions to the pension and guarantee funds:—

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$300,000.

(b) Bank premises account has been credited with \$25,041.73.

(c) Rest account has been increased by \$150,000.

(d) Profit and loss account has been increased by \$35,009.49.

Branches of the bank have been opened during the year at Arrowhead, B.C.; Balgonie, N.W.T.; Broadview, N.W.T., and in Toronto at St. Lawrence Market. Branches are being opened at New Liskeard, Ont., and at the Upper Bridge, Niagara Falls, Ont.

The authority given at the annual meeting in 1902 to increase the capital stock by \$1,500,000, of which \$500,000 was issued that year, has been further availed of by the issue of the remaining \$1,000,000, which will be allotted to shareholders at a premium of 100 per cent. in the proportion of one new share for each three shares held on 30th June of this year. The additional capital will enable the bank to keep pace with the development of the country and to accept a share of the new business which will be the result thereof, besides adding to the total amount of the notes of the bank authorized to be placed in circulation.

Mr. J. A. M. Aikins, K.C., and Mr. Wm. Whyte, a vice-president of the Canadian Pacific Railway, have been appointed to and have accepted the position of local directors at Winnipeg.

A by-law will be submitted for your approval changing the date of the annual meeting from the third Wednesday in June to the fourth Wednesday in May, which your directors think will be a more convenient date.

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

THOS. R. MERRITT, President.

Profit and Loss Account, 31st May, 1905.

Dividend No. 59, 5 per cent. (paid 1st of December, 1904) .....	\$150,000 00
Dividend No. 60, 5 per cent. (payable 1st of June, 1905). .....	150,000 00
	\$300,000 00
Transferred to rest account .....	150,000 00
Written off bank premises and furniture account. ..	25,041 73
Balance of account carried forward .....	176,516 05
	<u>\$651,557 78</u>

Balance at credit of account 31st May, 1904, brought forward .....	\$140,606 56
Profits for the year ended 31st May, 1905, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount. ....	510,951 22
	<u>\$651,557 78</u>

Rest Account.

Balance at credit of account, 31st May, 1904.....	\$2,850,000 00
Transferred from profit and loss account .....	150,000 00
	<u>\$3,000,000 00</u>

Liabilities.

Notes of the bank in circulation .....	\$ 2,571,577 00
Deposits not bearing interest .....	\$ 4,347,290 05
Deposits bearing interest (including interest accrued to date). ..	19,629,678 12
	<u>23,976,968 17</u>
Deposits by other banks in Canada.....	155,232 78
Total liabilities to the public .....	\$26,703,777 95
Capital stock (paid up) .....	3,000,000 00
Rest account .....	\$3,000,000 00
Dividend No. 60 (payable 1st June, 1905), 5 per cent. ....	150,000 00
Rebate on bills discounted .....	65,231 64
Balance of profit and loss account carried forward .....	176,516 05
	<u>3,391,747 69</u>
	<u>\$33,095,525 64</u>

Assets.

Gold and silver coin .....	\$ 826,600 61
Dominion Government notes.....	3,634,400 00
	<u>\$ 4,461,000 61</u>
Deposit with Dominion Government for security of note circulation .....	145,000 00



Notes of and cheques on other banks .....	1,039,938 59
Balance due from other banks in Canada .....	340,952 80
Balance due from agents in the United Kingdom .....	44,060 40
Balance due from agents in foreign countries .....	1,597,217 91
	<u>\$ 7,628,170 31</u>
Dominion and Provincial Government securities .....	\$ 451,402 09
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian .....	1,501,291 44
Railway and other bonds, debentures and stocks .....	1,409,568 15
	<u>3,362,261 68</u>
Call and short loans on stocks and bonds in Canada .....	2,685,555 85
	<u>\$13,675,987 84</u>
Other current loans, discounts and advances..	18,573,718 81
Overdue debts (loss provided for) .....	30,927 20
Real estate (other than bank premises) .....	26,278 33
Mortgages on real estate sold by the bank .....	87,999 56
Bank premises, including safes, vaults, and office furniture, at head office and branches.....	700,000 00
Other assets, not included under foregoing heads .....	613 90
	<u>\$33,095,525 64</u>

The usual motions were submitted and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.:—Messrs. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

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

By order of the board.

D. R. WILKIE, General Manager.

Toronto, 21st June, 1905.



## THE STANDARD BANK OF CANADA.

The thirtieth annual meeting of the Standard Bank was held at the head office of the bank in Toronto, on Wednesday, 21st June, 1905.

The chair was taken by the president, Mr. W. F. Cowan, and Mr. George P. Schofield, general manager, acted as secretary to the meeting.

On motion of Frederick Wyld, Esq., seconded by T. R. Wood, Esq., the minutes of the previous meeting were taken as read.

The president then read the following report and statement:—

The directors have pleasure in presenting the statement of the affairs of the bank for the year ending 31st May, 1905.

The profits for the year have been satisfactory, and after providing for the usual dividend of 10 per cent. (\$100,000), reducing bank premises, and office safes, and furniture accounts, \$17,394.72, the balance, \$39,600.87, has been carried forward to profit and loss account which account now amounts to \$62,114.83.

An agency of the bank has been opened at Blenheim, Ont.

The head office and agencies have been carefully inspected, and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN, President.

Toronto, 31st May, 1905.

### Profit and Loss Account.

Balance brought forward from 31st May, 1904....	\$ 22,513 96
Profits for year ending 31st May, 1905, after deducting expenses, interest accrued on deposits and making provision for bad and doubtful debts .....	156,995 59
	<u>\$179,509 55</u>

Dividend No. 58, payable 1st December, 1904....	\$ 50,000 00
Dividend No. 59, payable 1st June, 1905 .....	50,000 00
Written off bank premises and office safes and furniture account .....	17,394 72
Carried forward to credit of profit and loss account .....	62,114 83
	<u>\$179,509 55</u>

## GENERAL STATEMENT.

### Liabilities.

Notes in circulation .....	\$ 838,585 60
Deposits bearing interest (including interest accrued to date)..	\$11,245,209 07
Deposits not bearing interest...	1,347,200 04
	<u>12,592,409 11</u>
Due to agents in Great Britain .....	703,848 34
Due to other banks in Canada .....	1,407 18
Due to agents in the United States .....	258,082 50
Letters of credit issued .....	106,353 07
	<u>\$14,500,686 20</u>
Total liabilities to the public .....	\$14,500,686 20
Capital paid up .....	1,000,000 00
Reserve fund .....	1,000,000 00
	<u>40,000 00</u>
Rebate of interest on bills discounted .....	40,000 00
Dividend No. 59, payable 1st June, 1905.....	50,000 00
Balance of profit and loss account carried forward .....	62,114 83
	<u>\$16,652,801 03</u>

### Assets.

Specie .....	\$ 242,357 03
Dominion notes, legal tenders .....	976,418 00
Notes and cheques of other banks .....	481,233 34
Deposit with Dominion Government for security of note circulation .....	50,000 00
Due from other banks:—	
In Canada .....	289,512 77
In United States .....	147,080 20
Dominion Government and other first-class bonds. ....	2,595,189 32
Loans on call on Government, municipal, and other first-class bonds .....	325,954 74
	<u>\$5,107,745 40</u>
Bills discounted and advances current .....	11,285,452 27
Acceptances re letters of credit issued, secured .....	\$85,235 00
Letters of credit outstanding.....	21,117 07
	<u>106,353 07</u>
Notes and bills overdue (estimated loss provided for) .....	44,571 52
Bank premises .....	100,000 00
Other assets not included under the foregoing..	8,678 77
	<u>\$16,652,801 03</u>

GEO. P. REID, General Manager.

The president, after making a few remarks thereon, moved, seconded, by the vice-president, "That the report and statements now read be adopted and printed for circulation among the shareholders." Carried.

Moved by G. B. Smith, Esq., and seconded by Wm. Spry, Esq., "That the thanks of the shareholders be given to the president, vice-president, and the other directors for their attention to the affairs of the bank during the year." Carried.

Moved by H. Langlois, Esq., and seconded by Wm. Glenney, Esq., "That the thanks of the meeting be given to the general manager, assistant general manager, and inspector, and the other officers of the bank for their services during the year." Carried.

Moved by R. C. Bickerstaff, Esq., seconded by David Smith, Esq., "That the ballot now open for the election of directors, and be kept open until two o'clock, unless five minutes elapse without a vote being cast, when it shall be closed; and that Messrs. J. K. Niven and H. Langlois act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.:—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and Wellington Francis.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was re-elected president, and Frederick Wyld, Esq., vice-president.

GEORGE P. SCHOFIELD, General Manager.

Toronto, 21st June, 1905.



STATEMENT OF BANKS UNDER DOMINION GOVT CONTROL FOR THE MONTH ENDING 31st MARCH 1900

Bank Name	Assets	Liabilities	Reserves	Notes in Circulation
Bank of Montreal	21,000,000	18,000,000	3,000,000	1,500,000
Bank of New Brunswick	10,000,000	8,000,000	2,000,000	1,000,000
Bank of Nova Scotia	15,000,000	12,000,000	3,000,000	1,500,000
Bank of Toronto	12,000,000	10,000,000	2,000,000	1,200,000
Bank of Victoria	8,000,000	7,000,000	1,000,000	800,000
Bank of Vancouver	6,000,000	5,000,000	1,000,000	600,000
Bank of British Columbia	4,000,000	3,500,000	500,000	400,000
Bank of the Pacific	3,000,000	2,800,000	200,000	300,000
Bank of the West	2,000,000	1,800,000	200,000	200,000
Bank of the North West	1,500,000	1,300,000	200,000	150,000
Bank of the Yukon	1,000,000	900,000	100,000	100,000
Bank of the Northwest	800,000	700,000	100,000	80,000
Bank of the Columbia	600,000	500,000	100,000	60,000
Bank of the Saskatchewan	500,000	400,000	100,000	50,000
Bank of the Alberta	400,000	300,000	100,000	40,000
Bank of the Manitoba	300,000	200,000	100,000	30,000
Bank of the Ontario	200,000	150,000	50,000	20,000
Bank of the Quebec	150,000	100,000	50,000	15,000
Bank of the New Brunswick	100,000	70,000	30,000	10,000
Bank of the Nova Scotia	80,000	60,000	20,000	8,000
Bank of the Toronto	60,000	40,000	20,000	6,000
Bank of the Victoria	40,000	30,000	10,000	4,000
Bank of the Vancouver	30,000	20,000	10,000	3,000
Bank of the British Columbia	20,000	15,000	5,000	2,000
Bank of the Pacific	15,000	10,000	5,000	1,500
Bank of the West	10,000	7,000	3,000	1,000
Bank of the North West	8,000	6,000	2,000	800
Bank of the Yukon	6,000	4,000	2,000	600
Bank of the Northwest	4,000	3,000	1,000	400
Bank of the Columbia	3,000	2,000	1,000	300
Bank of the Saskatchewan	2,000	1,500	500	200
Bank of the Alberta	1,500	1,000	500	150
Bank of the Manitoba	1,000	700	300	100
Bank of the Ontario	800	500	300	80
Bank of the Quebec	600	400	200	60
Bank of the New Brunswick	400	300	100	40
Bank of the Nova Scotia	300	200	100	30
Bank of the Toronto	200	150	50	20
Bank of the Victoria	150	100	50	15
Bank of the Vancouver	100	70	30	10
Bank of the British Columbia	80	60	20	8
Bank of the Pacific	60	40	20	6
Bank of the West	40	30	10	4
Bank of the North West	30	20	10	3
Bank of the Yukon	20	15	5	2
Bank of the Northwest	15	10	5	1.5
Bank of the Columbia	10	7	3	1
Bank of the Saskatchewan	8	6	2	0.8
Bank of the Alberta	6	4	2	0.6
Bank of the Manitoba	4	3	1	0.4
Bank of the Ontario	3	2	1	0.3
Bank of the Quebec	2	1.5	0.5	0.2
Bank of the New Brunswick	1.5	1	0.5	0.15
Bank of the Nova Scotia	1	0.7	0.3	0.1
Bank of the Toronto	0.8	0.6	0.2	0.08
Bank of the Victoria	0.6	0.4	0.2	0.06
Bank of the Vancouver	0.4	0.3	0.1	0.04
Bank of the British Columbia	0.3	0.2	0.1	0.03
Bank of the Pacific	0.2	0.15	0.05	0.02
Bank of the West	0.15	0.1	0.05	0.015
Bank of the North West	0.1	0.07	0.03	0.01
Bank of the Yukon	0.08	0.06	0.02	0.008
Bank of the Northwest	0.06	0.04	0.02	0.006
Bank of the Columbia	0.04	0.03	0.01	0.004
Bank of the Saskatchewan	0.03	0.02	0.01	0.003
Bank of the Alberta	0.02	0.015	0.005	0.002
Bank of the Manitoba	0.015	0.01	0.005	0.0015
Bank of the Ontario	0.01	0.007	0.003	0.001
Bank of the Quebec	0.008	0.006	0.002	0.0008
Bank of the New Brunswick	0.006	0.004	0.002	0.0006
Bank of the Nova Scotia	0.004	0.003	0.001	0.0004
Bank of the Toronto	0.003	0.002	0.001	0.0003
Bank of the Victoria	0.002	0.0015	0.0005	0.0002
Bank of the Vancouver	0.0015	0.001	0.0005	0.00015
Bank of the British Columbia	0.001	0.0007	0.0003	0.0001
Bank of the Pacific	0.0008	0.0006	0.0002	0.00008
Bank of the West	0.0006	0.0004	0.0002	0.00006
Bank of the North West	0.0004	0.0003	0.0001	0.00004
Bank of the Yukon	0.0003	0.0002	0.0001	0.00003
Bank of the Northwest	0.0002	0.00015	0.00005	0.00002
Bank of the Columbia	0.00015	0.0001	0.00005	0.000015
Bank of the Saskatchewan	0.0001	0.00007	0.00003	0.00001
Bank of the Alberta	0.00008	0.00006	0.00002	0.000008
Bank of the Manitoba	0.00006	0.00004	0.00002	0.000006
Bank of the Ontario	0.00004	0.00003	0.00001	0.000004
Bank of the Quebec	0.00003	0.00002	0.00001	0.000003
Bank of the New Brunswick	0.00002	0.000015	0.000005	0.000002
Bank of the Nova Scotia	0.000015	0.00001	0.000005	0.0000015
Bank of the Toronto	0.00001	0.000007	0.000003	0.000001
Bank of the Victoria	0.000008	0.000006	0.000002	0.0000008
Bank of the Vancouver	0.000006	0.000004	0.000002	0.0000006
Bank of the British Columbia	0.000004	0.000003	0.000001	0.0000004
Bank of the Pacific	0.000003	0.000002	0.000001	0.0000003
Bank of the West	0.000002	0.0000015	0.0000005	0.0000002
Bank of the North West	0.0000015	0.000001	0.0000005	0.00000015
Bank of the Yukon	0.000001	0.0000007	0.0000003	0.0000001
Bank of the Northwest	0.0000008	0.0000006	0.0000002	0.00000008
Bank of the Columbia	0.0000006	0.0000004	0.0000002	0.00000006
Bank of the Saskatchewan	0.0000004	0.0000003	0.0000001	0.00000004
Bank of the Alberta	0.0000003	0.0000002	0.0000001	0.00000003
Bank of the Manitoba	0.0000002	0.00000015	0.00000005	0.00000002
Bank of the Ontario	0.00000015	0.0000001	0.00000005	0.000000015
Bank of the Quebec	0.0000001	0.00000007	0.00000003	0.00000001
Bank of the New Brunswick	0.00000008	0.00000006	0.00000002	0.000000008
Bank of the Nova Scotia	0.00000006	0.00000004	0.00000002	0.000000006
Bank of the Toronto	0.00000004	0.00000003	0.00000001	0.000000004
Bank of the Victoria	0.00000003	0.00000002	0.00000001	0.000000003
Bank of the Vancouver	0.00000002	0.000000015	0.000000005	0.000000002
Bank of the British Columbia	0.000000015	0.00000001	0.000000005	0.0000000015
Bank of the Pacific	0.00000001	0.000000007	0.000000003	0.000000001
Bank of the West	0.000000008	0.000000006	0.000000002	0.0000000008
Bank of the North West	0.000000006	0.000000004	0.000000002	0.0000000006
Bank of the Yukon	0.000000004	0.000000003	0.000000001	0.0000000004
Bank of the Northwest	0.000000003	0.000000002	0.000000001	0.0000000003
Bank of the Columbia	0.000000002	0.0000000015	0.0000000005	0.0000000002
Bank of the Saskatchewan	0.0000000015	0.000000001	0.0000000005	0.00000000015
Bank of the Alberta	0.000000001	0.0000000007	0.0000000003	0.0000000001
Bank of the Manitoba	0.0000000008	0.0000000006	0.0000000002	0.00000000008
Bank of the Ontario	0.0000000006	0.0000000004	0.0000000002	0.00000000006
Bank of the Quebec	0.0000000004	0.0000000003	0.0000000001	0.00000000004
Bank of the New Brunswick	0.0000000003	0.0000000002	0.0000000001	0.00000000003
Bank of the Nova Scotia	0.0000000002	0.00000000015	0.00000000005	0.00000000002
Bank of the Toronto	0.00000000015	0.0000000001	0.00000000005	0.000000000015
Bank of the Victoria	0.0000000001	0.00000000007	0.00000000003	0.00000000001
Bank of the Vancouver	0.00000000008	0.00000000006	0.00000000002	0.000000000008
Bank of the British Columbia	0.00000000006	0.00000000004	0.00000000002	0.000000000006
Bank of the Pacific	0.00000000004	0.00000000003	0.00000000001	0.000000000004
Bank of the West	0.00000000003	0.00000000002	0.00000000001	0.000000000003
Bank of the North West	0.00000000002	0.000000000015	0.000000000005	0.000000000002
Bank of the Yukon	0.000000000015	0.00000000001	0.000000000005	0.0000000000015
Bank of the Northwest	0.00000000001	0.000000000007	0.000000000003	0.000000000001
Bank of the Columbia	0.000000000008	0.000000000006	0.000000000002	0.0000000000008
Bank of the Saskatchewan	0.000000000006	0.000000000004	0.000000000002	0.0000000000006
Bank of the Alberta	0.000000000004	0.000000000003	0.000000000001	0.0000000000004
Bank of the Manitoba	0.000000000003	0.000000000002	0.000000000001	0.0000000000003
Bank of the Ontario	0.000000000002	0.0000000000015	0.0000000000005	0.0000000000002
Bank of the Quebec	0.0000000000015	0.000000000001	0.0000000000005	0.00000000000015
Bank of the New Brunswick	0.000000000001	0.0000000000007	0.0000000000003	0.0000000000001
Bank of the Nova Scotia	0.0000000000008	0.0000000000006	0.0000000000002	0.00000000000008
Bank of the Toronto	0.0000000000006	0.0000000000004	0.0000000000002	0.00000000000006
Bank of the Victoria	0.0000000000004	0.0000000000003	0.0000000000001	0.00000000000004
Bank of the Vancouver	0.0000000000003	0.0000000000002	0.0000000000001	0.00000000000003
Bank of the British Columbia	0.0000000000002	0.00000000000015	0.00000000000005	0.00000000000002
Bank of the Pacific	0.00000000000015	0.0000000000001	0.00000000000005	0.000000000000015
Bank of the West	0.0000000000001	0.00000000000007	0.00000000000003	0.00000000000001
Bank of the North West	0.00000000000008	0.00000000000006	0.00000000000002	0.000000000000008
Bank of the Yukon	0.00000000000006	0.00000000000004	0.00000000000002	0.000000000000006
Bank of the Northwest	0.00000000000004	0.00000000000003	0.00000000000001	0.000000000000004
Bank of the Columbia	0.00000000000003	0.00000000000002	0.00000000000001	0.000000000000003
Bank of the Saskatchewan	0.00000000000002	0.000000000000015	0.000000000000005	0.000000000000002
Bank of the Alberta	0.000000000000015	0.00000000000001	0.000000000000005	0.0000000000000015
Bank of the Manitoba	0.00000000000001	0.000000000000007	0.000000000000003	0.000000000000001
Bank of the Ontario	0.000000000000008	0.000000000000006	0.000000000000002	0.0000000000000008
Bank of the Quebec	0.000000000000006	0.000000000000004	0.000000000000002	0.0000000000000006
Bank of the New Brunswick	0.000000000000004	0.000000000000003	0.000000000000001	0.0000000000000004
Bank of the Nova Scotia	0.000000000000003	0.000000000000002	0.000000000000001	0.0000000000000003
Bank of the Toronto	0.000000000000002	0.0000000000000015	0.0000000000000005	0.0000000000000002
Bank of the Victoria	0.0000000000000015	0.000000000000001	0.0000000000000005	0.00000000000000015
Bank of the Vancouver	0.000000000000001	0.0000000000000007	0.0000000000000003	0.0000000000000001
Bank of the British Columbia	0.0000000000000008	0.0000000000000006	0.0000000000000002	0.00000000000000008
Bank of the Pacific	0.0000000000000			



STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st May, 1905.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$7,806,183	\$1,800,599
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	471,397	39,525
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,289,648	12,406
4 Bank of Nova Scotia	3,000,000	2,160,100	2,110,900	3,377,440	10	2,000,997	229,817
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	131,300	7,364
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,508,971	10,281
7 Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,209,608	22,053
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,318,357	21,360
9 Eastern Townships Bank	3,000,000	2,500,000	2,500,000	1,500,000	8	1,734,825	16,503
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,185,185	19,857
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,186,230	19,157
12 Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,448,057	14,324
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,684,352	269,845
14 Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	734,854	15,097
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	902,136	12,675
16 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	132,150	14,086
17 Bank of Yarmouth	300,000	300,000	300,000	35,000	5	17,965	364
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,350,216	6,157
19 Canadian Bank of Commerce	10,000,000	9,782,900	9,713,825	3,905,530	7	6,278,966	266,353
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,432,739	103,562
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,645,512	27,293
22 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	237,986	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,235,540	10	1,990,766	24,635
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	838,586	19,697
25 Banque de St. Jean	1,000,000	500,200	296,020	10,000	6	138,193	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,561,139	19,573
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	266,325	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,139,083	31,450
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,571,577	38,122
30 Western Bank of Canada	1,000,000	550,000	550,000	250,000	7	482,830	.....
31 Traders Bank of Canada	3,000,000	3,000,000	2,996,715	1,100,000	7	2,111,350	.....
32 Sovereign Bank of Canada	2,000,000	1,488,100	1,315,280	403,820	5	1,198,770	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	892,792	.....
34 Crown Bank of Canada	2,000,000	771,300	694,535	Nil	.....	237,025	.....
Total	101,046,666	82,568,026	81,792,536	55,862,330	.....	58,136,070	3,062,155

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Municipal Securities	Railway and other Bonds, Debentures and Stocks
1 Bank of Montreal	3,714,305	6,915,000	460,000	2,595,979	233,000	12,438	4,919,722	3,550,218	432,244	344,408	7,556,227
2 Bk. of New Brun'sck	121,410	209,448	25,000	53,662	.....	78,609	.....	239,724	176,863	144,293	275,423
3 Quebec Bank	306,739	636,907	90,045	445,940	182,833	2,733	.....	390,663	150,633	127,655	714,344
4 Bank of Nova Scotia	1,698,515	1,535,153	96,614	1,253,317	150,000	3,151	.....	784,404	564,474	1,487,865	2,940,541
5 St. Stephen's Bank	22,017	16,200	11,000	14,069	.....	30,492	.....	130,148	.....	.....	5,000
6 Bk. of Br. N. America	917,527	1,247,774	150,655	652,099	.....	16,778	149,668	181,875	1,025,123	1,335,817	215,013
7 Bank of Toronto	645,996	1,732,263	134,000	890,124	.....	45,439	55,963	849,811	237,445	24,812	2,642,469
8 Molsons Bank	505,305	1,540,255	135,000	935,291	10,000	214,191	6,210	819,758	376,269	1,272,742	1,484,187
9 E. Townships Bank	151,111	780,857	100,000	363,610	46,573	562,115	4,858	437,568	167,073	281,400	134,366
10 Union Bk. of Halifax	500,137	604,268	69,137	176,564	.....	282,285	.....	197,601	634,937	265,047	239,600
11 Ontario Bank	128,737	418,230	72,102	437,963	.....	388,407	.....	35,821	50,000	143,424	1,265,533
12 Banque Nationale	87,815	261,539	75,000	446,448	.....	21,266	.....	56,777	.....	.....	.....
13 Mer. Bk. of Canada	525,257	2,844,964	240,000	1,551,067	538,402	1,158	314,819	355,749	637,099	978,808	6,219,774
14 Bk. Prov. du Canada	15,937	39,729	39,816	92,281	.....	318,647	1,504	209,688	.....	733,717	397,893
15 Peop's Bk. of Halifax	70,639	97,034	47,000	195,617	.....	32,498	.....	29,182	129,995	55,442	95,609
16 People's Bk. of N.B.	11,390	47,602	9,000	6,073	.....	59,546	2,593	12,131	36,307	5,000	9,817
17 Bank of Yarmouth	64	.....	4,445	180	.....	64,186	3,511	.....	.....	.....	14,750
18 Union Bk. of Canada	385,131	1,475,812	125,000	722,417	.....	105,721	113,735	724,331	.....	52,266	15,000
19 Canadian Bk. of Com.	2,033,328	4,494,359	400,000	2,798,501	.....	20,101	4,381,898	1,667,351	24,237	598,773	4,651,107
20 Royal Bk. of Canada	1,480,974	1,065,338	120,000	1,870,135	.....	226,561	.....	1,111,908	370,160	2,682,170	2,875,737
21 Dominion Bank	1,097,425	1,928,628	150,000	1,380,791	.....	465,943	148,366	1,997,915	91,857	671,236	3,093,502
22 Mer. Bk. of P. E. I.	30,138	89,175	14,500	33,704	.....	50,767	10,773	10,023	.....	.....	.....
23 Bank of Hamilton	440,753	1,460,951	110,000	537,099	.....	536,615	.....	359,294	128,421	2,717,599	1,083,692
24 Standard Bk. of Can.	242,357	976,418	50,000	481,233	.....	289,512	.....	147,080	579,201	1,356,965	659,022
25 Banque de St. Jean	2,491	6,994	8,053	11,677	.....	17,653	.....	1,241	.....	.....	.....
26 Banque d'Hochelega	259,223	548,434	93,000	842,088	.....	58,853	73,532	763,541	852,151	285,445	3,000
27 Ban. de St. Hyacinthe	7,044	9,674	16,748	14,799	.....	20,750	.....	7,261	.....	.....	.....
28 Bank of Ottawa	530,118	1,037,295	125,000	455,833	.....	307,872	.....	255,540	583,304	962,477	479,751
29 Im. Bk. of Canada	826,600	3,634,400	145,000	1,039,938	.....	340,952	44,060	1,597,217	451,402	1,501,291	1,409,568
30 W. Bk. of Canada	34,489	24,367	22,304	32,607	.....	801,250	.....	12,511	127,970	470,746	220,904
31 Traders Bk. of Can.	237,983	1,449,846	100,000	362,727	.....	228,859	.....	225,043	651,469	327,038	391,613
32 Sov. Bk. of Canada	120,209	430,080	56,868	512,324	.....	91,865	.....	39,618	513	941	831,850
33 Metropolitan Bank	73,772	211,272	28,464	213,771	.....	376,771	.....	78,527	.....	4,500	515,531
34 Crown Bank of Can.	30,989	120,831	5,020	116,822	.....	81,482	.....	82,361	.....	46,887	64,170
Total	17,255,925	37,891,097	3,328,771	21,546,750	1,160,808	6,155,466	10,231,212	17,361,880	8,479,147	18,878,764	40,504,993

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz.: 22nd May, 1905.



LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
558,745	20,453,333	60,253,567	22,154,883		1,001,201				114,028,512	1,036,000
	721,315	2,717,242			249,525	18,252		3,076	4,220,335	269,125
124,000	4,145,192	3,868,134			315,070	237,929		28,868	10,021,249	145,415
8,191	8,208,868	10,468,142	3,105,965		315,822	17,649	478,566	135	24,834,155	269,648
	238,881	198,518					8,803	347	585,215	52,658
50,947	5,405,529	10,488,831	1,867,378		126,643	293,586	184,229	7,941,288	28,877,683	Nil
234,154	5,964,975	12,650,354			814,381		24,937	150,030	22,070,494	1,251,356
319,249	5,336,727	14,090,982			173,771	392,058	87,542	65,459	22,805,509	385,401
13,878	1,957,835	8,219,236				16,137			11,958,416	148,260
42,064	1,037,845	5,056,919	366,812		70,161	723,188	129,021	443	8,631,501	482,197
330,212	2,372,941	8,927,015				513,032			13,348,589	20,000
63,276	1,484,615	5,013,408			96,978	65,944			8,186,605	450,343
148,143	6,472,270	20,113,473	62,516		1,043,368			210,423	32,004,392	339,579
155,032	303,075	2,100,499		953,194				173	4,261,926	Nil
148,036	634,407	2,581,523			209,374	135,724		3,473	4,627,352	163,296
	202,550	257,229			2,024				628,040	143,447
	30,177	221,739		39,587	3,518			6,731	320,083	5,000
1,540,083	5,070,350	9,917,284			4,863				18,888,956	193,750
794,530	19,061,846	41,431,070	7,303,126		131,133		339,128	335,709	75,941,865	1,097,811
137,593	4,148,665	11,031,515	8,277,386		101,943	473,709	154,717	212	26,862,043	326,794
220,526	7,093,109	21,595,850							31,582,291	355,000
1,227	314,084	759,206						9,802	1,322,305	175,813
657,266	5,181,493	14,018,561			54	987,467	286		22,860,530	113,203
91,965	3,163,780	9,316,965			1,407	703,848	258,082	106,353	14,500,686	8,500
23,414	17,027	242,086		10,000				201	430,922	19,306
56,202	2,632,913	7,081,630					30,038	174,023	11,555,521	362,915
21,533	65,544	577,419		46,573				5,783	983,178	31,812
327,234	3,048,091	12,581,617			4,096	114,644			18,246,218	319,589
459,534	7,721,989	15,757,322			155,232				26,703,777	183,606
	723,467	3,142,291				101,177		2,114	4,451,880	8,230
70,218	3,543,698	12,195,823				170,288			18,091,379	145,862
146,733	2,342,949	5,910,993				959,792			10,559,239	128,763
71,430	730,973	1,243,667		150,000	118,375	135,963		32	3,343,233	147,287
24,359	367,885	894,340			44,000	57,081			1,624,692	70,782
6,839,774	130,198,398	334,924,450	43,138,066	1,199,354	4,982,939	6,117,468	1,695,349	9,044,675	599,338,771	8,850,748

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
	26,779,720	71,171,131	7,148,100	1,524,196	197,423			600,000	1,588,638	139,742,754	3,666,450	7,525,080	8,225,918
523,858	75,000	3,417,753	85,137	63,045	3,500			32,766		5,525,498	119,156	206,585	484,597
1,948,402		8,396,865			9,449	2,570	35,668	229,629	97,108	13,778,188	302,854	619,411	1,404,683
3,529,271	2,220,456	11,168,546	2,710,322	157,151	31,441			255,468	15,868	30,602,564	1,606,933	1,627,807	2,090,160
		570,926			17,531	3,368		20,000	2,000	842,752	22,380	16,475	136,300
1,868,681	2,279,750	16,493,388	5,304,970	549,699	213,379	1,722	22,417	863,282	3,995,110	37,484,727	944,531	1,268,305	2,572,257
2,015,511	300,000	18,797,858			7,757			365,500		28,744,952	641,671	1,447,867	2,410,400
3,343,967		17,804,066			132,173	209,328	53,635	300,000	58,428	29,200,811	503,823	1,345,448	2,495,366
318,629		12,245,810			75,311	48,261	65,767	411,764	35,475	16,230,555	150,200	789,300	1,827,855
136,566		6,661,885	1,172,520		30,359	4,083	1,900	112,158		11,089,054	481,832	629,885	1,222,715
521,393		12,116,983			7,398	25,000	3,500	125,000	3,176	15,742,673	128,372	437,623	1,251,700
245,257		8,717,504			48,457	69,286	12,807	218,339	43,914	10,304,414	105,600	377,300	1,488,351
4,071,912	1,221,403	20,033,398	701,358		196,295	744	30,500	873,270	141,606	41,477,589	508,593	2,482,018	3,874,000
984,598		2,004,959			18,256	21,077	6,431	130,000	170,165	5,184,704	24,214	32,968	748,756
83,721		5,069,930			154,222		51,844	65,756	395	6,178,890	89,829	112,146	942,921
		791,777			1,327			13,500	32	1,006,099	11,637	47,168	135,476
		6,651			539,811	2,922		8,000	10,560	655,083	72	28	19,950
497,255		17,409,310			19,346	46,525	37,243	1,018,306	19,666	22,767,100	383,572	1,221,361	2,350,216
3,390,528	5,512,944	54,511,117	3,915,708		104,528	70,323	58,715	1,000,000	257,947	89,891,473	2,086,000	4,574,000	6,612,000
1,525,101	1,896,568	15,542,081	1,933,764	185,183	45,091			432,185	10,000	33,372,962	1,354,522	1,136,132	2,549,097
3,936,835		23,276,728			5,669	34,683	6,000	446,000	7,428	38,739,012	1,096,000	2,151,000	2,738,000
		1,695,144			19,391	335		21,132	29,112	2,004,194	29,712	86,977	272,103
1,603,191		17,626,592	152,031		58,316	10,953	33,385	661,074	152,289	27,672,260	429,600	1,011,800	2,174,000
325,954		11,285,452			44,571		8,678	100,000	85,235	16,631,682	244,340	897,350	860,426
		655,692			24,002		8,573	14,209	9,191	759,780	2,997	6,230	155,268
608,024		10,119,579			78,828	26,985	33,100	207,817	117,274	14,970,881	247,228	776,963	1,700,305
		1,226,897			10,199	3,952	20,971	30,249	24,218	1,392,767	8,197	10,302	293,975
1,150,332		17,078,787			73,924	24,524	23,115	488,570	3,307	23,579,755	525,816	1,168,095	2,300,573
2,685,555		18,573,718			30,927	26,278	87,999	700,000	613	33,095,525	815,593	3,388,038	2,794,567
		3,455,733	4,347		36,385	15,803	9,100	28,402	20,586	5,317,511	33,496	24,322	511,515
1,727,480		16,283,533		7,000	3,824	19,503		240,000	74,092	22,330,016	232,231	1,392,058	2,247,490
1,338,253		8,575,515			16,415			290,207	2,894	12,307,559	136,332	340,905	1,224,445
815,768		3,004,440			22,546			121,919	710	5,467,998	56,739	180,967	969,997
291,521		1,411,134			8,184			58,230	13,123	2,330,761	30,093	128,013	253,750
39,487,563	40,285,841	437,200,882	23,128,257	2,486,270	2,286,239	668,225	611,348	10,482,732	6,990,190	746,422,543	17,020,615	37,459,927	61,339,132



MARKETS

Commodity	Unit	Price	Change
Wheat	per bushel	1.15	+
Barley	per bushel	1.05	+
Oats	per bushel	0.95	+
Rye	per bushel	1.10	+
Maize	per bushel	0.85	+
Sorghum	per bushel	0.75	+
Beans	per bushel	1.25	+
Peas	per bushel	1.15	+
Lentils	per bushel	1.05	+
Flour	per barrel	15.00	+
Wool	per ton	25.00	+
Gold	per ounce	150.00	+
Silver	per ounce	10.00	+
Copper	per pound	0.50	+
Iron	per ton	10.00	+
Steel	per ton	12.00	+
Aluminum	per ton	15.00	+
Zinc	per ton	18.00	+
Nickel	per ton	20.00	+
Lead	per ton	22.00	+
Mercury	per ton	25.00	+
Antimony	per ton	28.00	+
Arsenic	per ton	30.00	+
Bismuth	per ton	32.00	+
Cadmium	per ton	35.00	+
Vanadium	per ton	38.00	+
Chromium	per ton	40.00	+
Manganese	per ton	42.00	+
Cobalt	per ton	45.00	+
Niobium	per ton	48.00	+
Tantalum	per ton	50.00	+
Vanadium	per ton	52.00	+
Chromium	per ton	55.00	+
Manganese	per ton	58.00	+
Cobalt	per ton	60.00	+
Niobium	per ton	62.00	+
Tantalum	per ton	65.00	+
Vanadium	per ton	68.00	+
Chromium	per ton	70.00	+
Manganese	per ton	72.00	+
Cobalt	per ton	75.00	+
Niobium	per ton	78.00	+
Tantalum	per ton	80.00	+
Vanadium	per ton	82.00	+
Chromium	per ton	85.00	+
Manganese	per ton	88.00	+
Cobalt	per ton	90.00	+
Niobium	per ton	92.00	+
Tantalum	per ton	95.00	+
Vanadium	per ton	98.00	+
Chromium	per ton	100.00	+

Commodity	Unit	Price	Change
Wheat	per bushel	1.15	+
Barley	per bushel	1.05	+
Oats	per bushel	0.95	+
Rye	per bushel	1.10	+
Maize	per bushel	0.85	+
Sorghum	per bushel	0.75	+
Beans	per bushel	1.25	+
Peas	per bushel	1.15	+
Lentils	per bushel	1.05	+
Flour	per barrel	15.00	+
Wool	per ton	25.00	+
Gold	per ounce	150.00	+
Silver	per ounce	10.00	+
Copper	per pound	0.50	+
Iron	per ton	10.00	+
Steel	per ton	12.00	+
Aluminum	per ton	15.00	+
Zinc	per ton	18.00	+
Nickel	per ton	20.00	+
Lead	per ton	22.00	+
Mercury	per ton	25.00	+
Antimony	per ton	28.00	+
Arsenic	per ton	30.00	+
Bismuth	per ton	32.00	+
Cadmium	per ton	35.00	+
Vanadium	per ton	38.00	+
Chromium	per ton	40.00	+
Manganese	per ton	42.00	+
Cobalt	per ton	45.00	+
Niobium	per ton	48.00	+
Tantalum	per ton	50.00	+
Vanadium	per ton	52.00	+
Chromium	per ton	55.00	+
Manganese	per ton	58.00	+
Cobalt	per ton	60.00	+
Niobium	per ton	62.00	+
Tantalum	per ton	65.00	+
Vanadium	per ton	68.00	+
Chromium	per ton	70.00	+
Manganese	per ton	72.00	+
Cobalt	per ton	75.00	+
Niobium	per ton	78.00	+
Tantalum	per ton	80.00	+
Vanadium	per ton	82.00	+
Chromium	per ton	85.00	+
Manganese	per ton	88.00	+
Cobalt	per ton	90.00	+
Niobium	per ton	92.00	+
Tantalum	per ton	95.00	+
Vanadium	per ton	98.00	+
Chromium	per ton	100.00	+



UNION BANK OF CANADA.

STATEMENT OF THE YEAR'S BUSINESS.

The fortieth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking-house in Quebec on Monday, June 19th, 1905.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, Wm. Price, E. Giroux, E. J. Hale, Wm. Shaw, T. C. Aylwin, Geo. H. Thomson, H. Budden, John Shaw, Wm. Brodie, T. A. Piddington, Lazare Noel, C. P. Champion, J. H. Simmons, Lieut.-Col. Turnbull, Lieut.-Col. Farley, Capt. Carter, and E. Dupre.

The president, Mr. A. Thomson, took the chair and requested Mr. J. G. Billett to act as secretary, and Messrs. John Shaw and C. P. Champion scrutineers, which was agreed to.

The chairman then read the report of the directors which was as follows:—

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last; also the following statement of the result of the business for the past year:

Profit and Loss Account, May 31st, 1905.

Balance at credit of profit and loss account on May 31st, 1904	\$ 67,339 86
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, have amounted to	382,173 80
	\$449,513 66

Which has been applied as follows:—

Dividend No. 76, three and one-half per cent.	\$ 87,500 00
Dividend No. 77, three and one-half per cent.	87,500 00
Transferred to rest account	100,000 00
Written off bank premises and real estate	100,000 00
Balance carried forward	74,513 66
	\$449,513 66

The result of the year's business is satisfactory, showing net earnings of \$382,173.80, or about 15¼ per cent. on the capital. From the earnings the usual dividends have been provided. \$100,000 has been added to rest account, and \$100,000 has been written off bank premises and real estate, leaving \$74,513.66 at credit of profit and loss account.

The reduction of bank premises account has been made in accordance with the policy outlined in the report of the directors submitted to the shareholders at their last annual meeting. During the year three branches and two sub-agencies have been opened in Ontario, one branch in the North-West Territories, and one sub-agency in Manitoba, all showing fair prospects of success.

The customary inspection of the branches has been made during the year.

A. THOMSON, President.

GENERAL STATEMENT.

Liabilities.

Capital stock	\$ 2,500,000 00
Reserve fund	1,100,000 00
Balance of profit and loss account carried forward	74,513 66
Reserved for interest and exchange	38,202 25
Reserved for rebate of interest on bills discounted	77,108 77
	\$ 1,289,824 68
Notes of the bank in circulation	2,350,216 00
Deposits not bearing interest	4,277,202 84
Deposits bearing interest	12,256,583 90
Balances due other banks in Canada	4,863 48
Dividends unclaimed	819 26
Dividend No. 77	87,500 00
	\$18,977,275 48
	\$22,767,100 16

Assets.

Specie	\$ 385,131 77
Dominion notes	1,475,812 00
Deposit with Dominion Government for security of note circulation	125,000 00
Notes of and cheques on other banks	722,417 70

Balance due by other banks in Canada	105,721 21
Balance due by agents in Great Britain	113,735 37
Balance due by agents in United States	724,331 79
Municipal and other bonds and stocks	67,266 18
Call loans on bonds, stocks, and other securities	497,255 39
	\$ 4,216,671 41.
Other loans and bills discounted current	\$17,409,310 27
Overdue debts (estimated loss provided for)	19,346 66
Real estate other than bank premises	46,525 36
Mortgages on real estate sold by the bank	37,243 88
Bank premises and furniture	1,018,306 47
Other assets	19,696 11
	\$18,550,428 75
	\$22,767,100 16

G. H. BALFOUR, General Manager.

Quebec, May 31st, 1905.

On the motion of Mr. A. Thomson, seconded by Hon. J. Sharples, the foregoing report was unanimously adopted, and ordered to be printed for distribution among the shareholders.

The balloting for directors for the ensuing year, which was next proceeded with, resulted in the election of Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt and F. E. Kenaston.

At a subsequent meeting of the newly elected board of directors, Messrs. A. Thomson and Hon. John Sharples were elected president and vice-president respectively.



BANKING AND FINANCIAL.

The Union Bank of Canada has opened a branch at Smithville, Ont., with Mr. Joseph Anderson as acting manager.

Mr. Wm. Whyte, vice-president of the Canadian Pacific Railway, and Mr. J. A. M. Aikins, K.C., have been appointed local directors of the Imperial Bank at Winnipeg.

The Halifax Electric Tramway Company, Limited, has declared a quarterly dividend at the rate of 5 per cent. per annum, warrants for which will be issued on July 1st next.

It is now announced that Mr. Thomas Fyshe has severed his connection with the Merchants Bank of Canada, his term of service having expired. He will be succeeded by Mr. E. F. Hebden, who has been connected with the bank as chief inspector or in other important positions for many years.

Æmilius Jarvis & Co., Toronto, were the successful tenderers for the \$1,209,875.42 4 per cent. debentures of the city of Winnipeg, Man., tenders for which were opened on the 16th inst.; also for the \$54,600 5 per cent. debentures of the town of Medicine Hat, N.W.T., tenders for which were opened on the 19th inst.

Montreal stock brokers are still agitated over the tax question, and many continue in favor of paying the tax themselves until such time as the present quarter of 1 per cent. commission is reduced. It is believed that the law on the subject is unconstitutional, and there is likelihood that this will shortly be put to the test.

A month or two ago we noted the fact that the Bank of Montreal were promoting a private bill which would allow them to increase the number of their directors. The matter has now been taken up by the Government, and the Minister of Finance has brought in a bill under which any bank may appoint as many directors as it desires, the only restriction being that the number shall not be less than five.

The London Financial News refers in somewhat sceptical language to the various Canadian companies operating in South American cities. London investors, it says, did not take kindly to the shares, partly because they could not



understand why, if they were any good, Canadian holders should be so anxious to get rid of them. We might reply that the reason Canadians are undertaking these tropical investments is simply "Many minds, many preferences," though the very men, it may be remarked, who have launched these Southern enterprises are also the men most largely interested in Canadian investments as well. Perhaps the real reason, however, is found in the fact that Canadians are growing in their ideas, are becoming more cosmopolitan in this, as in other matters. Britishers can scarcely be in a position to blame them for this.

The existence of the many bucket shops now established in Canadian as well as United States cities is imperilled by the efforts now being made by the leading stock exchanges of the continent. The legitimate brokers have long been desirous of putting the bucket shops out of business, their principal motive being to do away with the competition of these places. The New York Stock Exchange is taking the lead in the movement to prevent the bucket shops securing their daily service of quotations. The Western Union, which has an exclusive contract for furnishing this service, supplies all applicants with a ticker and the stock reports at a charge of \$45 a month. The New York and other exchanges will endeavor to have the line drawn so that only legitimate traders will receive this service, thus placing the bucket shops on the same footing as that occupied a year ago by the pool-rooms, which were refused the racing reports by the Western Union. For over two years the Chicago Board of Trade has been trying to shut off the furnishing of market quotations to the bucket shops, and at the present time this service has to be obtained in a roundabout way.



#### DRY GOODS ITEMS.

A Bradford correspondent says, in reference to all classes of coarse crossbred colonial or English wools, the position is now an exceedingly difficult one, since the continuous drain on them which has been going on for exportation to the United States for many months, added to a large consumption in the worsted and woolen trades, has already reduced stocks to an unusually low point, although a much larger proportion than usual of the Australian clip is already on this side. Although we are on the eve of the sales of home-grown wools, the prices asked in the country are quite beyond the reach of buyers, and, if given, would mean a still further advance in coarse-fibred prices. But, in spite of the great strength of the wool market here, spinners of all kinds of worsted yarns are finding it quite impossible to sell, either to the Continent or in the home trade, at prices within 5 to 10 per cent. of cost, and, consequently, quite a considerable part of the spinning machinery of Bradford is gradually being allowed to stand idle rather than that spinners should continue to run on at an absolute loss. At present there are no signs of the general tension of the situation being reduced, and, although in the most fashionable circles there are indications that fine coating serges and mohairs may to some extent supplant tweeds in the near future, there is, on the other hand, every probability of tweeds being largely worn as long as the price of worsteds continues so high.



#### FOR GROCERS AND PROVISION DEALERS.

We hear that the Thomson Line of steamships, trading between Canada and London, is putting in improved facilities for the unloading and distribution of Canadian produce, by which a fruitful source of trouble and complaint will be removed. Hitherto the vessels have docked at Tilbury, and the cargo having been unloaded there has been brought, after more or less unavoidable delay, by train to the warehouses on the Middlesex side of the river. Now, however, the vessels will come some twenty miles further up the river to the Surrey Commercial Docks, where facilities have been provided for the rapid and economical handling and storage of produce. From the vessel butter,

cheese and bacon will be taken direct to the warehouses, where storage will be provided at the same temperatures as those in which the produce has been stored on the vessel, viz., from 15 deg. to 55 deg. Fahr., according to the requirements of the trade.

According to the report of the Canadian Commercial Agent in Leeds, Australian and Tasmanian apples are arriving in large quantities. These apples are shipped in nice-sized boxes, holding about 40 lbs. of fruit, and are bringing wholesale to-day from \$3 to \$4.15 per box. The packing and grading is excellent, each apple is rolled in tissue paper, and all interstices in the box filled therewith. He says he has seen no apples imported into England that can in any way approach these apples, either as to packing or appearance; they come out of the box without the least sign of bruise or discoloration, and in as perfect condition as when picked from the tree. The best varieties sent are very fine in flavor, but do not excel the best Canadians as we find them in the orchards in Canada. The boxes are well stencilled "Australian" or "Tasmanian," together with the initials of the grower, and the place where grown. Within the box quite a neat, showy card, the full size of the box, is found, printed in colors, stating where grown, the variety and a guarantee that they have been packed and graded according to Government regulations, together with the address of the grower and shipper. In every respect well packed, neat and attractive packages. These apples sell readily retail from 8 to 12 cents per pound. For the finest "Canadian dessert apples" packed in boxes in this attractive form there should be a ready sale at prices almost double what the same apples would bring in barrels.



#### CANADIAN MANUFACTURERS' ASSOCIATION.

The touring manufacturers arrived in London after a somewhat tedious voyage on the 18th inst., the only untoward incident, so far as has come to our ears, having been the slipping on the deck of Mr. Hendry, of Vancouver, who will have to keep to his room for some days. On Monday the visitors had the honor of an invitation to Windsor by His Majesty the King. Altogether they appear to be having "no end of a good time."

On Wednesday they were entertained at the annual banquet of the London Chamber of Commerce, the speech of the evening being made by Mr. W. K. George. He said while the visit of the manufacturers had no political significance whatever, everyone wished to get into closer touch with the Motherland. He endeavored to impress upon the audience that Canada must provide employment at a remunerative wage, otherwise, as before, the sons of the Old Land would go to the United States. The large immigration to the United States had been chiefly on account of the States' industrial development. Canada was now achieving the same remarkable development. In a country such as Canada a protective tariff was necessary, he thought. One result of it had been that hundreds of millions of capital of the United States had been invested in industrial establishments in Canada. Compared with this, he regretted to say that British capital thus invested amounted to only about a million.



—A correspondent of ours residing in Regina takes an exceedingly hopeful view respecting prospects for the crops in the Great North-West. He says: "We are having phenomenally fine weather for the farmers. We had a beautiful spring from the middle of February, and the seed was gotten in much earlier than usual, and within the past four weeks or so we have had copious rains, which have brought on the crop by leaps and bounds. Old farmers say that the wheat crop is to-day ten days in advance of what it ever was before in the history of the Territories. If the favorable weather continues we will have the banner crop of the country, and the talk of a 90,000,000 bushel wheat crop will be a low estimate. Time and the weather will show.



# THE MERCHANTS BANK OF CANADA

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

Head Office  
**MONTREAL.**

**Board of Directors**

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

**Branches in Ontario**

Acton	Elora	Kincardine	Mildmay
Alvinston	Finch	Kingston	Mitchell
Athens	Galt	Lancaster	Napanee
Bellefleur	Gannanoque	Lansdowne	Oakville
Berlin	Glencoe	Leamington	Oakville
Bothwell	Gore Bay	Little Current	Owen Sound
Brampton	Hamilton	London	Parkdale
Chatham	Hanover	Lucan	Perth
Chrysler	Hespeler	Markdale	Prescott
Crediton	Ingersoll	Meaford	
Creemore			
Delta			
Eganville			
Elgin			

**Branches in Quebec**

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

**Branches in Manitoba and North-West Territories.**

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**Board of Directors**

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

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

# The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - Toronto.  
Executive Office, Montreal.

D. M. STEWART,  
2nd VICE-PRESIDENT and  
GENERAL MANAGER.

**BRANCHES IN ONTARIO**

Amherstburg	Exeter	Monkton	St. Jacobs
Arkona	Galt	Mount Albert	Stirling
Aylmer	Harrow	Mount Forest	Stouffville
Belmont	Havelock	Newmarket	Theftford
Burks Falls	Hensall	Niagara-on-the-Lake	Thessalon
Claremont	Linwood	Ottawa	Toronto
Clinton	Markham	" Market Branch	" Market
Crediton	Marmora	Perth	Unionville
Dashwood	Milverton	Rockland	Wyoming
		St. Catharines	Zuich

**BRANCHES IN QUEBEC**

Dunham Freilighsburg Montreal, West End  
Stanbridge East Sutton Waterloo

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

# Union Bank of Halifax

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

**DIRECTORS**

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

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

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

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Turro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines  
IN NEW BRUNSWICK—St. John.  
IN 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.....\$200,000 | RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

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

# Bank of Hamilton.

**Board of Directors:**

HON. WILLIAM GIBSON,..... President.  
JOHN PROCTOR. HON. JOHN S. HENDRIE,  
GEORGE RUTHERFORD, CHARLES C. DALTON,  
CYRUS A. BIRGE.

J. TURNBULL,..... Vice-President and General Manager.

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

**Head Office, Hamilton, Ontario.**

Capital.....\$ 2,235,000  
Reserve Fund ..... \$ 2,235,000  
Total Assets ..... \$26,500,000

**Branches:**

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

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

**Correspondence Solicited.**

# PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.61  
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

# La Banque Nationale

HEAD OFFICE, - QUEBEC.

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

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

**BOARD OF DIRECTION:**

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NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
N. LAVOIE, Inspector.

# ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .  
Head Office:  
SHERBROOKE, Que.  
FORTY-FIVE BRANCHES IN CANADA.  
Correspondents in all parts of the World.  
Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

# The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE  
**Edinburgh**

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

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



# Canada Permanent Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

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

**Monday, the 3rd Day of July next.**

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

By order of the Board.

Toronto, May 31st, 1905.

GEO. H. SMITH,  
Secretary.

## We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

## STANDARD LOAN COMPANY,

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

## The Huron and Erie Loan and Savings Company.

### Half-Yearly Dividend Number 82.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, being at the rate of Nine per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

**Monday, July 3rd, 1905.**

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

GEO. A. SOMERVILLE,

London, June 5th, 1905. Manager.

## The London and Canadian Loan and Agency Company, Limited.

### Dividend No. 70.

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

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

By order of the Board.  
**V. B. WADSWORTH, - - - MANAGER.**

Toronto, May 30th, 1905.

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 12.

Notice is hereby given that a Dividend of Two and One-half per cent., and a Bonus of One-half per cent., upon the Paid-up Capital Stock of this Company, have been declared for the current half-year, ending 30th June, 1905, and that the same will be payable on and after

**Monday, 3rd July, 1905.**

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

## The Canada Landed and National Investment Company, Limited.

### DIVIDEND NO. 88.

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

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

By order of the Board,

EDWARD SAUNDERS,

Toronto, May 31st, 1905. Manager.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

W. F. COWAN, President.

W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK,

President

JOHN FIRSTBROOK,

Vice-Pres.

A. J. PATTISON, - MANAGER.

## The Hamilton Provident & Loan Society

DIVIDEND No. 68.

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

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

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

## 5%

## Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

## The RELIANCE

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

Hon. JOHN DRYDEN  
President

JAMES GUNN,  
Vice-President

J. BLACKLOCK  
Manager

W. N. DOLLAR  
Secretary

December 31st, 1904.

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3½ PER CENT.**

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

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

## JOHN LOW

Member of  
the Stock Exchange.

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 & COY  
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.T.**

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

JAS. YOUNG-THOMSON MGR.

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

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

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

**WILLIAM F. BULLEN**,  
Manager.

London, Ontario, 1905.

In the House of Commons the other day a discussion arose on the cement industry, and it was announced by the Hon. Mr. Borden that the Government intended in future to require that all cement used on Government works should be made in Canada.

**Mercantile Summary**

The Nasmith Company have secured a large site for their new bakery, at the north-west part of Toronto. Work will start shortly.

On the 7th inst., the Esquimalt and Nanaimo Railway and a land grant of a million and a half acres on Vancouver Island were finally transferred to the C.P.R. Mr. Dunsmuir retains the coal rights. The consideration is not stated. The old board of directors resigned, and a new board of C.P.R. officials was elected, with Wm. Whyte, president, and J. S. Dennis, vice-president. It is understood the new directors contemplate an active policy in the development of the land grant, and will place men in the field to explore and prospect the land, timber and minerals.

A special despatch from Rosland states that the connection of the 600-foot level of the Centre Star has been made between the Centre Star and War Eagle, thus giving better means of ventilation, and it will otherwise be advantageous in the operations of the mine. The cross-cut connecting the two mines runs for a distance of 1,000 feet between the two main shafts. Six hundred feet of it was recently finished. It was while making this connection that a nine-foot shoot of high-grade ore was encountered in the Centre Star. This shoot, now that the connection has been made, will be developed.

A Great North-Western press despatch from Sault Ste. Marie, Ont., dated June 12th, said that more than 1,000 tons of ore per day are now being taken out from the Helen mine, and already this season over 30,000 tons have been shipped. It has been found that 180 feet below the old Boyer Lake level the ore is as good and abundant as ever, and a new shaft has been sunk which gives access to splendid ore 400 feet below the original bed. The entire output for this year has been disposed of. A syndicate of New York capitalists is at present said to be considering the erection of a large smelter at the Soo.

The Canadian Northern Railway, it is said, proposes to link up its southwestern Manitoba system with Lake Superior ports direct by building a connecting link some 65 miles long between Emerson, on the international boundary, and Vassar, a point on the company's main line between Winnipeg and Fort William. The new line would practically parallel the boundary, and will effect considerable saving as compared with the old routes, which all pass through Winnipeg. This line has been surveyed some time, and twenty-four miles have actually been laid. Now, however, tenders for construction are being considered with a view to completing the section in time to carry the present crop from the district interested. The company asserts that this strategic move is necessitated by the pressure on the Winnipeg terminals, which promises to be intensified in a short time when the new main line to Edmonton comes into full operation.



**The Genuine Coarse Grain**  
**Bull Sea Lion**

Is the Finest, Best Wearing  
and Smartest Leather ever  
used in a

**Traveling Bag.**

We make this Bag in  
Three Sizes for Men:

- 16 inch..... \$20.00
- 18 inch..... \$23.00
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Also in Ladies' Bags at \$11.00, \$13.00,  
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Cases at \$27.00 and \$30.00.

If you are interested send for  
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Catalogue "M" mailed free.  
Express charges paid in Ontario.

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**LEATHER GOODS CO.,**

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Estate and Fire Insurance Agents

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



## The Standard Trusts Co.

### Dividend No. 2.

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 the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

#### The Third Day of July next.

The transfer books will be closed from the 16th to the 30th days of June, both days inclusive. By order of the Board.

Winnipeg, WM. HARVEY,  
May 30th, 1905. Managing Director.

## The Peoples Building and Loan Association

London, - Ontario.

### Dividend No. 20.

The Shareholders of the Association are hereby notified that a Dividend at the rate of SIX per cent. per annum upon the Permanent Capital Stock for the current half-year has been declared, and that the same will be payable at the Office of the Association, London, Ont., on and after

#### July 1st, 1905.

The Transfer Books will be closed from the 24th to 30th of June, both days inclusive. By order of the Board.

WM. SPITTAL,  
Secretary.

London, Ont., June 12th, 1905.

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

### Dividend No. 5.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum has been declared on the fully paid permanent stock of the Company for the half-year ending June 30th, 1905, and the same will be payable at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on and after **July 1st, 1905.**

By order of the Board,

W. T. ALEXANDER,  
General Manager.

Winnipeg, June 9th, 1905.

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET  
AND LATEST LIST OF  
OFFERINGS.

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

## Mercantile Summary.

The Keewatin Flour Mills Co., will, it is stated, very shortly begin work on their new 3,000-bbl. flour mill at Keewatin.

A company has been organized by J. M. Crowley, of Sault Ste. Marie, Mich., to develop the iron deposits at Pipestone Lake, north of Fort Frances, Ont.

Ada C. McBeath, doing business at Renfrew, Ont., under the style of the Renfrew Furniture Co., for the benefit of her husband, has assigned to Wm. Hay. The business had been previously carried on, not very successfully, by McBeath and Allan.

The Royal Shoe Company's factory, and that of Smith, Carter & Smith, window shade manufacturers at Maissonneuve, Montreal, were a few days ago destroyed by fire. Loss, \$10,000, to the former, and \$25,000 to the latter, both covered by insurance.

Chapell Bros. & Co.'s wood-working factory at Sydney, Cape Breton, has been destroyed by fire at a loss of \$30,000, the insurance being \$7,000. Several other buildings, including Christ Church, were threatened, but the strenuous efforts of the firemen succeeded in averting the danger.

The failure is noted of L. P. Ferland, furniture dealer, Quebec, who is said to owe some \$25,000. The business was established many years ago, in its location at the Champlain Market by his father, who retired in his favor in 1902. The young man, however, did not improve his excellent chances, his habits giving rise to more or less comment, and he has now assigned at the request of his father.

Attention is being attracted to the "Ottawa" mine in Slocan district. The vein being worked averages about a foot in width, varying from three inches to a couple of feet. The narrow lode carries 200 ounces of silver to the ton, and is a dry ore, there not being any lead. It carries also a small percentage of silica and iron, both useful in fluxing, and, therefore, a help to the marketing of the ore. Last year about 1,200 tons of ore were shipped, and, it is believed, that the operations this year will be at least equally successful.

Miller and Schwartz, jobbers in dry goods and clothing, principally to peddlers, and also doing some manufacturing in a small way as the Globe Manufacturing and Importing Co., have assigned on demand, and are reported to owe \$15,700. The partnership dates from May, 1901, the firm previously having been Rubinovitch and Miller. Last October a surplus was claimed of \$9,000, over liabilities of \$9,000.—Another Montreal clothing concern, Adler Bros. by name, has been put into insolvency. They are said to owe \$12,000, while showing about \$1,200 of assets, a state of affairs which should suggest investigation.

## 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 AND LOAN COMPANY.

### Dividend No. 66.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

#### 3rd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,  
London, 5th June 1905. Manager.

## THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

## THERE IS NO EXCUSE

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

THE

## Trusts & Guarantee Co.

LIMITED

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

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bought and old on commission.

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Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

Lefavre and Taschereau, accountants,  
Quebec, are in possession of the estate  
of Mrs. J. A. Blondin, general dealer, St.  
Maurice, Que. Her husband established  
the business about 8 years ago, but failed  
in 1898. Resuming in his wife's name he  
again failed in about 18 months, and in  
the summer of 1902 was reported as  
compromising at 50 cents. It is evident  
that Mr. Blondin's forte is not store-  
keeping.

**Mercantile Summary.**

The Northern Navigation Company's  
steamer "City of Collingwood," to-  
gether with the Grand Trunk freight  
sheds at Collingwood, Ont., were de-  
stroyed by fire on Monday last. Four  
lives were lost on the burning vessel.  
The ship was valued at \$125,000, covered  
by insurance. The loss on the G.T.R.  
property was about \$10,000.

A fire started in the rear of Nelson's  
clothing store at Fort Frances, Ont.,  
on Friday last, and spread to Wells'  
hardware store, and several adjoining  
buildings. H. Williams & Co.'s general  
store, the Cooching and Alberton hotels,  
Bank of Commerce, Scott's jewelry  
store, Mackenzie's drug store, Fraleigh's  
drug store, and several other places were  
destroyed. Total loss is figured at  
nearly \$200,000, partially insured. The  
fire is attributed to incendiarism.

During a thick fog which has pre-  
vailed on the upper lakes for several  
days, the steel freight steamers Etruria  
and Amasa Stone collided ten miles off  
Presque Isle Light in Lake Huron. The  
Etruria was damaged so that she sank  
within a few minutes, the crew narrowly  
escaping with their lives. The Etruria  
was struck on the starboard side, abreast  
of No. 9 hatch. The Etruria was valued  
at \$240,000. The Amasa Stone, which  
escaped any serious damage in the col-  
lision, is a steel steamer of 6,282 tons,  
and went into commission this spring.  
She is valued at \$350,000.

The following patents have recently  
been issued to Canadians by the Wash-  
ington office:—788,883, William V.  
Brown, Berwick, N.S., portable fruit  
gathering platform; 789,187, Theophile  
Taillefer, Montreal, butter cutting and  
measuring device; 789,759, Messrs.  
Reynolds & Bedard, Montreal, briquette  
press; 791,803, Douglas J. MacLean,  
Montreal, drying apparatus; 791,821,  
Hugues Sauve, St. Timothee, potato  
digger; 791,884, Simeon Cyr, Little  
Falls, N.Y., land grubber; 792,069,  
Wallace G. Parker, Kentville, N.S.,  
harness yokes; 792,264, Paul Ed. Heina,  
Paris, France, telegraph apparatus;  
792,450, Joseph Potvin, St. David  
d'Yamaska, ditching machine.

There seems to be considerable mis-  
understanding regarding the route of  
the proposed canal from Georgian Bay  
to Lake Ontario. In reality, the propo-  
sition made by Mr. H. C. Spalding, C.E.,  
is for it to begin at its northern end at  
Matchedash Bay and to reach Lake  
Simcoe at its arm, Lake Couchiching.  
Commencing again at the southern end  
of Lake Simcoe it would take advantage  
of the Holland River and cross York  
County on the high ground to the  
neighborhood of the Scarboro Heights.  
The traffic, after this canal has been  
built, may, he thinks, warrant a second  
canal direct from the Georgian Bay to  
Lake Ontario by a route west of Lake  
Simcoe, via Nottawasaga River valley.

**Havana Electric Tram-  
way Co., COMMON AND  
PREFERRED.  
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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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refined Sugars of the old  
and reliable brand of

*Redpath*

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**THE CANADA SUGAR  
REFINING CO. Limited,**  
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We have FOR SALE  
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**Long-Term  
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These are the most attractive offerings suitable for investment or deposit we have had for a long time.

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Established 1890.

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**  
PORT ARTHUR & FORT WILLIAM.  
Post Office address. — — Port Arthur, Ont.

## Mercantile Summary.

The Andrew H. McDowell Company, are starting in business at Montreal as dry goods manufacturers, and general wholesale and retail merchants.

The Model Building Stone Company is building a factory in Montreal for the manufacture of cement blocks. The president of the concern is A. Valin, and the secretary J. Boddy.

James Kennedy, a sawmill proprietor and lumber dealer, of St. John, N.B., has suspended payment. He shows liabilities of \$14,000, with nominal assets of \$27,000, but in much locked up shape.

An assignment has been made to Kent & Turcotte, Montreal, by J. W. Gagnon, dealing in carriages, implements, fur coats, etc., at Louiseville, Que. His liabilities are estimated at about \$3,000.

The United Shoe Machinery Company of Canada has been authorized by the Quebec Legislature to do business in the Province of Quebec. F. W. Knowlton, of Montreal, will look after its interests.

J. G. and J. F. Savage, and others, of Montreal, have formed a company for the manufacture and sale of soap, and will carry on business under the name of "Albert Soaps, (Limited), with a capital stock of \$200,000.

The annual report of the St. John Railway Company shows a net profit after providing for the salaries on the bonds and all other charges, of \$52,034.44, out of which the directors have declared two half yearly dividends of three per cent., amounting to \$44,626.80, leaving a balance of \$7,407.64, which has been transferred to profit and loss account.

The Kakabeka Power Company, Ltd., capital stock \$2,000,000, head office at Fort William, Ont., has been granted a Dominion charter. It will carry on the business of a power and electric heating and lighting company, and acquire water-power franchises, etc. Interested in the scheme are Herbert S. Holt, Chas. R. Hosmer, F. W. Thompson, and other Montreal capitalists.

C. A. Forbes, in a general store way at Barrington, N.S., who was reported last month as asking an extension on liabilities of \$3,300, has assigned to G. A. Black.—McIntosh Bros., at Green Harbor, in the same vicinity, have also put their affairs into Mr. Black's hands. Their business has been of a limited character in general merchandise and fish, and they have been apparently hard pressed of late.

A failure which, it is said, is likely to be felt by a good many people in the district of Iberville, is that of Francois Lafond, of Henryville, Que. Mr. Lafond has operated somewhat largely in hay, but has also done a private banking business, offering considerably more than ordinary bank rates to trusting depositors, and his general management is not favorably commented on. Full details are yet wanting as to liabilities, etc.

Laird, Paton & Son, Ltd., Montreal, have been incorporated to carry on the business heretofore conducted in Montreal under that firm name, as carpenters, contractors, builders, etc.

The Standard Manufacturing Company, Sackville, N.B., are enlarging their plant, and have ordered a 125-horsepower Robb-Mumford boiler from the Robb Engineering Company.

J. A. Bourget, general merchant, Lac aux Sables, Que., recently reported insolvent, has been making an amended offer of 60 cents on the dollar, on liabilities of \$5,237, but it is reported the estate will be closed out.—I. Segler, a small general trader at St. Raymond, Que., has compromised at 25 cents on the dollar.

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We issue bonds of all descriptions, covering the requirements of Governments, Law Courts, Banks, Industrial and Business Concerns.

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

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

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The  
**Barber & Ellis  
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has removed its  
City Warehouse  
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Toronto,**

and will be glad  
to see their  
friends at that  
address.

**Factory at  
BRANTFORD.**

**Mercantile Summary.**

The Robb Engineering Company has received an order from the Dominion Coal Company for two 100-horse-power Robb-Mumford boilers.

C. Furneau, of Newcastle-on-Tyne, is the representative of a company of Belgian and British capitalists, who are building a smelter at Frank, Alta., to handle zinc and silver lead ore from the Slocan and Kootenay mines.

We regret to learn of the death of Thomas Caswell, solicitor for the city of Toronto, which took place in Ireland on the 9th inst. He had been ill for weeks, but a fatal termination was not expected. This is supposed to have been due to cerebral hemorrhage. In the various city departments Mr. Caswell was highly esteemed, and was recognized as a high authority on municipal law, outside municipalities frequently appealing to him for decisions on important points.

The incorporation of a new land company is announced under the name of the Canadian Northern Prairie Lands Company, with a capital of \$5,000,000, and head offices in Toronto. The company is authorized "to carry on the business of a land company, with the usual limitations, and with incidental and subsidiary powers," and to use any of its funds in the purchase of stock in any other corporation. It is supposed to be backed by Mackenzie and Mann, and to have reference to lands in connection with the Canadian Northern.

We understand that the new Canadian-Mexican Steamship Line will begin operations July 20th, when the first steamer subsidized by the Canadian and Mexican Governments will sail from Montreal to Mexican ports, touching at Havana. By the terms of the contract with the Mexican Government, the boats may carry cargoes and passengers from Canada to Cuba, cargoes and passengers both ways between Mexico and Canada, but on northbound trips no freight may be taken from Cuba to Canada. The Mexican Government objected to subsidizing a line that would be used to build up trade between Cuba and Canada.

The Ontario Wind Engine & Pump Co.'s goods are still finding favor abroad, they having received, by recent mail, an order from the British Government for one of the crown colonies for fifteen complete Canadian airmotor outfits. This patronage by the Imperial Government is sufficient warranty of the class of goods turned out by this firm, and it certainly reflects credit to the country. This firm have just issued an up-to-date illustrated catalogue which is very complete, setting forth the various lines manufactured by them, nicely illustrated, which will be sent to anyone writing to the above firm for a copy. Kindly mention this paper.

**TRUCKS:**

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FACTORY,  
OFFICE.**

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Arrangements have been made by the railway for special rates for a Home Comers' week at Charlottetown, Prince Edward Island, which is to take place on July 24th to 31st. Those interested should write the Intercolonial agent, Mr. Weatherston, or call at his office, 51 King Street East, where full information can be obtained.



### SHIPBUILDING ON THE LAKES.

Never before in the history of the lakes, we learn from the Marine Review, have the ship yards been blessed with such a prodigality of orders; never before have all available berths been practically taken a year ahead. There are 16 ships under order for 1906 delivery. This is in striking contrast with the condition of a year ago when the ship-building berths were practically vacant and no orders in sight. Indeed the summer of 1904 was well advanced before the ship yards received a single order; but after that they came fast. But such a condition as now confronts the great lakes ship-builders is a new experience altogether. What with the orders for new ships, the lengthening of old ones, and the inevitable repairs to the existing fleet, the ship-builders of the Great Lakes can look forward to eighteen months of exceedingly active work. Since the beginning of the present year the great lakes ship-builders are working upon or have under order no less than forty ships for the ore trade.



—We take considerable pleasure, at this time of holiday outings, in calling attention to the excellent opportunities afforded by the Kawartha Lakes, the name Kawartha being the Indian name for "Bright Waters and Happy Lands." From Lindsay to Coboconk and Lakefield, it is 80 miles of as picturesque scenery and popular summer resorts as exist in this province of lakes. Excellent steambot service throughout in daily connection with G.T.R. and C.P.R. trains during the season. From June 1st to October 1st, the steamer leaves Lindsay for Sturgeon Point and Bobcaygeon daily at 11 a.m. and 5.45 p.m., except on Saturdays, when the evening boat awaits the arrival of the G.T.R. and C.P.R. evening trains from Toronto and Port Hope. June 19th to September 30th, steamer leaves Lindsay tri-weekly (Mondays, Wednesdays, and Saturdays) for Fenelon Falls, Rosedale, and Coboconk; returning same day. June 19th to September 16th, steamer leaves Lakefield for Stony Lake points daily on arrival of all G.T.R. trains, connecting at Burleigh Falls with steamer for Buckhorn, Chemong, and Bobcaygeon; and during same period bus connection is given between Peterborough and Chemong, to and from Burleigh Falls, Bobcaygeon and intermediate points daily. For rates for excursion parties, time-cards, folders, etc., apply to The

Trent Valley Navigation Company, Limited, Bobcaygeon, Ont.



—The merchant or manufacturer, the industrial or professional, the manager or operator, who assumes to "get on" without the trade journals directly or collaterally bearing on his particular specialty, is seriously handicapped in the stress of competitive strife. Wilfully, though perhaps not wittingly, he deprives himself of sources of information and material for progress and profit, lack of which must inevitably leave him in the lurch. The managing head of every "house," no matter how large the

concern should above all things see to it that each department head, and so many of the working force as by their intelligent interest show that they would profit by technical and professional information—that all these men are provided with the trade journals best fitted to promote the advancement of each in efficiency. This at the expense of the firm, of course, since the firm, in turn, cannot fail largely to profit by such policy. And don't commit the folly of balking at the preponderance of ad pages. The information these contain is never less and often far more valuable than that found in the "reading matter."  
—Boston Herald.



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of a good investment—profit with security—are embodied to a marked degree in the Endowment Contract of The Great-West Life Assurance Company. The accumulating profits are high, the premium payments low, and the security undoubted.

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## Confederation Life Association

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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

## TORONTO MARKETS.

Toronto, June 22nd, 1905.

Chemicals, Drugs, etc.—There has been an advance in opium products, particularly in morphine. Carboic acid is easier, in sympathy, we suppose, with peace rumors. Quinine is a little on the firmer side, cod liver oil also is a little improved. Tartaric acid is firmer. Rhubarb is high. Camphor maintains its position. New York markets are reported about as before. Advices from England speak of the chemical market retaining its position in most of the branches.

Dry Goods.—With stocktaking, last week the wholesalers report a slight quietness in some branches of the trade. Staples remain practically unchanged since our last advices on the subject. Cottons are firmer, and the advance in raw cotton makes their position all the stronger. Payments are about average for this time of the year.

Flour and Grain.—The quoted price for ninety per cent. patents is \$4.40 to \$4.45 in buyers' sacks, eastern and western freights. Manitoba flax is steady, and sellers are making no concessions. In millfeed the situation is not materially changed since last week. A firmer tone

prevails in the wheat market, and some believe there will be advances before long. In Manitoba business is rather quiet on the present level of high prices. The local milling demand is fair, while that for export is very quiet.

Fruits and Vegetables.—The fruit market was opened this week, and a fairly good trade was carried on. Canadian fruits were in request, though they were not generally in evidence. Strawberries sell for 10 to 14c., but the quality of this berry at present indications does not promise to be very high. A few domestic cherries were offered selling at \$1.25, or a little more per basket. Pineapples are firm. Spinach, lettuce, radish, etc., are selling fairly well.

Groceries.—Trade is not over-brisk. Sugars remain unchanged. In other lines there are few features. Teas are a little on the dull side, and, coffee, which was moving with exceptional freedom for a while, is now dull. Canned goods are not selling so readily the last week or two, owing, no doubt, to the advent of fresh vegetables. But the scarcity continues, and prices are very firm. From present prospects it looks as if they will continue so, as the season is so late for other lines.

Hides and Skins.—The recent advances in prices are well maintained, but there is no special feature calling for attention. Tallow is easy.

Leather.—In spite of the advance in hides, leather remains much as it was before, though firmly held by dealers. Stocks, however, are not particularly light.

Provisions.—Butter is coming in in abundance, and values are a shade easier. For cheese the price is 10 to 10½c., and there is an even firmer tone to the market. Eggs hold very steady. As is usual at this season the demand for cured meats has become intensified, and prices are firmer.

Wool.—Receipts have been small, and prices are higher. It looks as if there were over-competition among country dealers for the wool offered, and whether, under the circumstances of the market, they are warranted, is somewhat doubtful.



## MONTREAL MARKETS.

Montreal, June 21st, 1905.

Ashes.—A drooping tone is discernible in the market, owing to slow demand, and quotations for No. 1 pots have

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Sickness Policies**

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**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.

further declined to \$5.25, with second quality pots ranging about \$4.75. Pearls are wanted, and the few barrels recently coming in have realized in the neighborhood of \$7.50.

Dairy Products.—That the make of cheese this season is a large one is very evident from figures of receipts and shipments at this port as authentically compiled. Last week there were received 90,852 boxes, as against 66,108 boxes for the preceding week, while ten steamships took out 74,149 boxes to Liverpool, London, Glasgow, and Bristol, being about 9,000 boxes more than the figures for the corresponding week last year. The receipts of butter last week were also fairly liberal, aggregating 31,172 packages, while the shipments abroad amounted to 17,665 boxes. Since last report there has been a further stiffening in cheese quotations, under good demand, and the market is firm at 9¾ to 9⅞c., for finest Ontarios, with fine Québécois quoted at 9½ to 9⅝c. Butter values are also rather stronger than a week ago, about 19¾c. being quoted for choicest creamery.

Dry Goods.—Owing to the recent hot days retailers have found more active demand for warm weather goods, and wholesalers report a very fair number of better sorting orders within the last few days, but wholesale trade cannot be called very active. Remittances are fair with the exception of North-West collections, which are decidedly poor. Advices from Britain indicate the probability of a strong advance in mohair goods. Following the example of the Canadian Colored Cotton Co., as noted last week, the Cornwall and York mill at St. John, N.B., has also advanced the prices of better class tickings made by them.

Groceries.—The sugar market has developed further weakness, and this



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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

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

TORONTO





Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., Sawn Pine Lumber, Inspected, B.M., CAR OR CARGO LOTS AT MILL, Hard Woods - 3/4 M. ft. Car Lots.



**The British Mortgage Loan Co.,  
OF ONTARIO.  
Dividend Number 54.**

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

**Monday, the 3rd Day of July next.**

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,

Stratford, June 5th, 1905. Manager.

**\$500,000  
GOVERNMENT DEBENTURES**

Offers will be received up to 1st September, 1905, for Debentures to be issued by the Government of Prince Edward Island under authority of an Act passed in 1905. These Debentures will be in denomination of \$1,000, redeemable in 30 years and bearing interest at the rate of 3½ per cent. per annum, payable half-yearly. Offers will be received for the whole amount or any part thereof.

Address "The Provincial Treasurer, Charlottetown, Prince Edward Island, Canada."

S. E. REID,  
Provincial Treasurer.

15th June, 1905.

afternoon the local refiners announced a decline of 20c. a cental, making the present factory price for standard granulated \$5.05; with yellows ranging down to \$4.55. Molasses is also easier by a cent, the jobbing quotations for single puncheons now being 37c. Quotations for River Inlets sockeye salmon are announced at \$4.75 f.o.b., coast, but figures for Fraser River fish are not yet to hand. Evaporated apricots are very scarce, and are held at 13c., and of evaporated peaches there are none. The stock of Valencia raisins is now quite light, but fine off-stalk are quoted at 4¾c. Evaporated apples are quoted at about 7c. in a jobbing way.

Hides.—Business in this line is now of a rather dull order, but quotations are quite steady at 10½ to 11c. to tanners for No. 1, dealers paying 10c. Calfskins are quoted at 15c. for No. 1, and 13c. for No. 2; lambskins, 25c. each.

Metals and Hardware.—In general hardware trade is now getting to be of a summery character, but heavy metal men still report good business. There has been some further advance in anti-mony, which is now quoted at 11½c., figures nearly 100 per cent. ahead of what they were six months ago. Ingot tin keeps on firming up, and L. and F. could hardly be sold below 33c. in an ordinary way. Copper is barely as strong as it was, being quoted at 15¾ to 16c. The general range of quotations remains as fully reported last week.

Oils, Paints, and Glass.—With the approach of mid-summer trade is becoming less active, but there is still a very fair

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

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

**AGENCIES THROUGHOUT CANADA.**

distribution in progress for the season. The week has developed no changes in quotations. Glass remains very firm at \$3.75 per 100 feet for first break, with stocks on spot quite light, but fresh supplies are near at hand. Turpentine is fairly steady at \$1 per gallon for single barrels. For raw and boiled linseed oils the quotation is 53 and 56c. respectively in an ordinary way.



**A SCHOOL EXAMINATION.**

Some of the illustrated booklets which the Canada Paint Company issue occasionally must have found their way to the neighboring republic as the following incident, which is said to have occurred at a recent school examination in Rochester, N.Y., will show.

Teacher:—"What is there to the north of the Great Lakes?"

Answer:—"The Dominion of Canada."

Teacher:—"Right,—What else?"

Answer:—(Ubiquitous small boy), "The Canada Paint Company!"

Teacher:—"Right—Ahem—then you may go up one!"

**FAILURES, HONEST AND OTHERWISE.**

We are inclined to gloss over unwise business methods, and to permit or encourage excessive purchases and credit for temporary advantage to ourselves; we are prone to sacrifice principle to expediency, and are too often intolerant of conditions and circumstances that are entitled to charitable construction and should warrant the exercise of patience and liberality. But we are becoming wiser in our day and generation, and are beginning to realize that the solution of many a credit problem lies in the education of credit seekers.

Many a failure, honest in law, is sullied by artifices that would be condemned by the verdict of strict integrity, says an exchange. "Most men are honest," and "All men have their price," though of opposing sentiment, are favorite aphorisms, and, paradoxical as it may seem, both are susceptible of demonstration. Ten per cent. of the reported failures appear to be fraudulent. In addition to the known frauds there is a large number strongly tainted with

**FOR SALE**

Manufacturing Property in Galt, Stone Buildings, 3 storeys and basement, in the centre of the Town, 265 x 55 ft. equipped with 1 boiler 12 x 66, 3 in. tubes

**Sprinkler  
System**

**Heating  
Apparatus**

POSSESSION JANUARY 1st, 1906.

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C. R. H. WARNOCK, Galt, Ont.



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Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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The Oldest Scottish Fire Office.

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Telephone 2309.

# Northern Assurance Co.

Of . . .  
London, Eng.

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

Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 7,825,000  
Deposited with Dominion Government for  
the Security of Policy-holders 283,500  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life  
Building,  
Toronto.

Capital and  
Assets,  
\$1,400,000

Reliable Agents  
wanted in unpre-  
sented districts  
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# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## WANTED

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, June 13, 1905.
	\$	\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138 142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264 267
People's Bank on 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	215 219
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	156½ 160
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	296,000	4	.....
Montreal							
June 14.							
Banque St. Jean	.....	1,000,000	500,000	292,000	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	4½	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165 170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253 256
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	1,050,000	3½	131 131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142 145
Toronto							
June 14.							
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	217½ 219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½ 236
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	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217 220
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	400,000	1½	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	240
Traders	100	3,000,000	2,923,000	2,923,000	700,000	3½	137 138
Western	100	1,000,000	500,000	500,000	250,000	3½	141½
Crown Bank of Canada	.....	2,000,000	771,000	687,000	nil.	*(quarterly)	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127X
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122½
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	106X
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½
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	4½	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,500,000	1,150,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	111½
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	75,000	3	.....
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	.....	103
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	.....	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	.....	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
x (ex-div.)							
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	13*	147 149
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	150*
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	13*	166½ 107
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	13*	110 111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2*	130½ 131½
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	149
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	24*	142½ 143
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	13*	147½ 150
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	20 21½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	68
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	86
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	.....	76½ 77
" " " 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	.....	13*	57 58
" " " preferred	100	2,000,000	1,030,000	.....	.....	2*	.....
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	3	109
Canada North West Land, preferred	60	.....	1,678,000	1,678,000	.....	3	09
" " " common	25	1,467,000	1,467,000	.....	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	13*	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	3	70 75
Consumers Gas Co.	50	3,000,000	2,250,000	2,250,000	.....	23*	210 213½
Niagara Navigation Co.	100	1,000,000	665,000	665,000	.....	4	116
(a) After deducting \$938,856 for re-insurance. (b) Including a bonus of 2 per cent.							
*quarterly for 2 months annual							



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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.

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Total Cash  
Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.  
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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, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, T. L. ARMSTRONG, Inspectors.

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Losses Paid to Date - - \$4,000,000 00  
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CASH-MUTU and STOCK  
HEAD OFFICE, - TORONTO  
Authorized Capital, \$500,000  
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Authorized Capitals, \$1,250,000  
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard  
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ESTABLISHED 1858.  
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dishonesty, but so carefully disguised as to be beyond legal proof. Neglect, speculation, unwise credits, undue competition, and the like, are causes of failure which need no comment. But it is not easy to approach the subject of fraudulent failure without bias.

Nefarious schemes demand emphatic condemnation from those who have suffered by them. When one plots to defraud, his snares are carefully laid—the trap is temptingly baited—and it will pay manufacturers and jobbers to keep their eyes open. Accidents cannot be

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Established A.D. 1714.

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### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2
450,000	10 ps	Alliance.....	20	22-5	12½ 12½
50,000	45	C. Union F.L. & M	50	5	69 70
200,000	10	Guardian F. & L..	10	5	10 11½
35,862	20	London Ass. Corp.	25	12½	56 57½
10,000	20½	London & Lan. L..	10	2	9 9½
89,155	28	London & Lan. F..	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	4	44 45
130,000	32	Northern F. & L..	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6½	38½ 39½
53,776	35	Phoenix.....	50	5	35 36
130,000	63½	Royal Insurance...	20	3	50 51½
10,000	.....	Standard Life.....	50	12	.. ..
240,000	9/6ps	Sun Fire.....	10	10	11½ 11½

### RAILWAYS

	Par value	London June 2
Canadian Pacific \$100 Shares, 3%.....	\$100	150½ 150½
C. P. R. 1st Mortgage Bonds, 5%.....	114	112
do. 50 year L. G. Bonds, 3½%.....	101	103
Grand Trunk Con. stock.....	100	20½ ..
5% perpetual debenture stock.....	134	136
do. Eq. bonds, and charge 6%.....	120	122
do. First preference 5%.....	10	108½ 109½
do. Second preference stock 3½%.....	98½	99½
do. Third preference stock.....	49	49½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	London June 2
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. 3½% do. ns. stock.....	101 105
Montreal Perm. Deb.....	85 87
Cons Stg Deb.....	106 108
do. 1870, 5%.....	.. ..
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 3½%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Deb. 1934 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1924, 4%.....	101 103
City of Winnipeg, deb 1914, 6%.....	806 108

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 1,000,000  
Head Office, TORONTO.  
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.  
THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

## Excelsior Life Insurance Company

INCORPORATED 1889.  
Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.  
E. MARSHALL, Secretary. D. FASKEN, President.

## Atlas Assurance Company, Limited

with which is incorporated the  
MANCHESTER FIRE OFFICE

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

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
TORONTO BRANCH - 22-24 TORONTO STREET.  
A. WARING GILES, - LOCAL MANAGER.  
SMITH & MACKENZIE, - TORONTO AGENTS.  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.  
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.  
MATTHEW C. HINSHAW Branch Manager.

N.

**Safe Investments.**

The Cardinal Points  
of  
**The Dominion Life**

Head Office,  
WATERLOO, Ontario.

THOS. HULLIARD, Pres. & Man.-Dir.  
Vice Presidents:—  
P. H. SIMS, S. B. BRICKER,  
HON. SENATOR McMULLEN,  
FRED. HALSTEAD, Supt. of Agencies.

**High Average Interest Rate**

S.

W. Low Mortality. E. 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.

## LUMBERMAN & CONTRACTOR

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

You Need  
Go  
No Further

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

ESTABLISHED 1887  
**THE COMMERCIAL**  
524 WILKIE FINANCIAL COMMERCIAL B.  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

escaped, nor unfavorable conditions controlled, and fraud will continue to masquerade in the guise of virtue; but disreputable practices can be minimized, business methods improved, and menacing evils averted whenever debtor and creditor are willing to co-operate for their mutual advantage. Under unequal or unfavorable conditions the weak go down, while the strong keep on; warranting the conclusion that the cause of failure is with the man oftener than with circumstances.

## Test of Popularity :

- (1) Low ratio of business lapsed, and
- (2) High ratio of business gained.

Head Office - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

has been noted for many years for its pre-eminence in these important respects, and to-day it

**Leads all Canadian Companies**

in the net amount of business in force in Canada, gained during the last five years, as shown by the Dominion Government Blue Books.

## THE HABIT OF SAVING.

"It is believed by many that the recent rise of great fortunes in this country and the combination of capital into corporations that have largely replaced the individual employer have lessened and limited those opportunities for success in life which formerly were open to young men. Nothing, however, could be more erroneous. The opportunities to-day are greater than ever. It all depends on the young man himself.

"Generally speaking, the whole question depends upon self-denial. This is as important to financial success as it is to health. The man who has a sound body and a sound fortune at fifty can quickly trace both back to self-denial.

"Specifically speaking, later success comes from early saving. It is the habit of saving that is important. The man who is going to win a large fortune—and what is equally important, be able to keep it—must learn early what it is to have a bank account, and what careful investment means. The clerk who can save one hundred dollars and invest it in the safest and most remunerative way has already mastered the essential character of the problem and is much farther along the road to wealth and success than perhaps he may imagine. There are only two secrets of success and they are: 'Work Hard' and 'Save Your Money.'"

—H. CLEWS.



## BRITISH EMIGRATION.

The statistics of emigration from the United Kingdom for 1904 have just been published by the British Board of Trade. During the year 271,435 British and Irish persons left Great Britain for non-European countries, as compared with 259,950 in 1903, and 205,662 in 1902. Of the total number of native emigrants, English passengers formed 65 per cent., Scotch 14 per cent., and Irish 21 per cent., as against 68, 14, and 18 per cent. respectively in the preceding year. Of the British and Irish emigrants, 119,504, or 44 per cent. went to places within the British Empire, 26 per cent. coming to British North America, while 10 per cent. went to British South Africa, and the remainder to other British colonies and possessions. Of those going to foreign countries, nearly the whole number went to the United States. The number of British and Irish emigrants to South Africa was only 26,818, as compared with 50,206 in 1903; and 43,206 in 1902. The number who came to British North America, on the other hand, reached 69,681, as compared with 59,652 in 1903, a number itself in excess of any previous figures.



The Barnett-McQueen Company, Ltd., will establish a mechanical engineering and contracting business in Winnipeg.

## Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION  
MONTREAL — TORONTO  
**GRIFFIN & WOODLAND,**  
MANAGERS.

—A Nova Scotia exchange says that the Government will erect a fish-reduction factory on Round Island, one of the group lying just south of Clark's Harbor and about a mile from that place. The site is certainly well chosen, it says, both with respect to its easy and safe approach from all sides by boats of considerable draft, and to its central location as regards extensive shore fishery. There will be only three of these works, to start with, in the Maritime Provinces—one at Canso, now in course of construction;—one at Caraquet, N.B., and the other at Cape Sable,



—The car crawled slowly on, with an occasional long pause at a threatened breakdown. At last an old man with a long white beard rose feebly from a corner seat and tottered toward the door. He was, however, stopped by the conductor, who said: "Your fare, please." "I paid my fare." "When? I don't remember it." "Why, I paid you when I got on the car." "Where did you get on?" "At — Street." "That won't do! When we left — Street there was only a little boy on the car." "Yes," answered the old man, "I know it, I was that little boy."



The Canadian Associated Press understands unless the Federal Government can come to some agreement in respect to the proposed extension of the Australian-Canadian mail service, it will be discontinued as far as the Union Steamship Company is concerned, in August next.



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,	Capital . . . .	\$1,500,000 00
Toronto,	Assets, over . . . .	3,300,000 00
Ont.	Annual Income . . . .	3,890,000 00

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

## 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.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.  
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600,000.00

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report. 1903. **Premium Income.**  
 Fire Department Premiums ..... \$ 9,433,236.68  
 Income of Life Branch ..... 9,447,539.47  
 Total Revenue ..... \$15,880,776.15

**Assets.**  
 Fire Funds ..... \$13,686,321.90  
 Life and Annuity Funds ..... 65,566,324.10  
 Total Assets ..... \$79,252,646.00

**Canadian Investments.**  
 At 31st December, 1904..... \$8,280,742.00  
 Greatly in excess of any other Fire Company in Canada.  
 All descriptions of Life Insurance and Annuities at moderate rate.  
**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 liv. General Agents and Provincial Managers.  
**Liberal Contracts to first-class men.**  
 Apply,—GEO. B. WOODS,—Managing-Director.

THE **ACCIDENTS AND DISEASE.**  
**Ontario Accident and Lloyds Plate Glass**  
 INSURANCE COMPANIES  
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.  
**EASTMURE & LIGHTBOURN, Gen'l Agents**  
 61 to 65 Adelaide Street East, TORONTO.

# PELICAN and BRITISH EMPIRE LIFE OFFICE.

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
**Founded in 1797.**  
**Financial Strength Unsurpassed.**  
**CAPITAL, - - - \$ 5,000,000.**  
**ASSETS, over - - \$25,000,000.**  
 Large Bonuses. Moderate Rates of Premium.  
 Surplus of Resources over Liabilities, over **\$6,000,000.**  
**Head Office for Canada, MONTREAL.**  
**A. McDOUGALD, Manager.**

# Standard Life

Established 1825. Assurance Co. of Edinburgh.  
**Head Office for Canada, MONTREAL.**  
 Invested Funds.....\$51,794,362  
 Investments, Canadian Branch.... 15,500,000  
**Assurances effected on first-class lives "Without Medical Examination,"** Apply for full particulars  
**CHAS. HUNTER, - - Chief Agent Ontario.**  
**D. M. McGOUN, - - - - - MANAGER**

**Liverpool and London and Globe INSURANCE COMPANY**  
 Capital and Assets exceed..... \$ 64,000,000  
 Canadian Investments exceed .. 3,750,000  
 Claims Paid exceed..... 221,000,000  
**Canadian Branch, Head Office, Montreal.**  
**J. GARDNER THOMPSON, Resident Manager.**  
**WILLIAM JACKSON, - - Deputy Manager.**  
**JOS. B. REED & SONS, General Agents,**  
 61 Yonge Street, Toronto



ESTABLISHED A.D. 1720.  
**THE LONDON ASSURANCE.**  
**Head Office, Canada Branch, Montreal.**  
**Total Funds, - - - \$20,000,000**  
**FIRE RISKS accepted at current rates.**  
 Toronto Agents  
**S. Bruce Harman, 19 Wellington Street East.**

**Insurance Company of North America, Founded 1792.**  
 Philadelphia.  
 Capital ..... \$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.36  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37  
**Losses Paid since Organization, over ..... \$120,000,000.00**  
**Equal to 190 Tons of Pure Gold.**  
**ROBERT HAMPSON & SON, Montreal.**  
 GENERAL AGENTS FOR CANADA.

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

Insurance written..	\$1,231,580	15%
Insurance in force..	4,144,881	15 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.**

# ROYAL-VICTORIA LIFE INSURANCE COMPANY, Head Office Montreal.

Government Deposit, \$ 250,000.00  
 Capital and Assets, Dec. 31st, 1904.... **1,244,436.76**  
 Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.  
**APPLY TO**  
**DAVID BURKE, A. I. A., F. S. S.,**  
 Montreal, June 1, 1905. General 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,**  
 157 St. James St., Montreal, Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to  
**WALTER I. JOSEPH, Manager,**  
 157 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