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IN ADVANCE

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WOOL, AND THE TEXTILE SITUATION.

While a few small lots of unwashed wool have made their appearance on the local market, the supply of new clip can hardly be expected to begin in earnest for a month or six weeks yet, according to weather. The range of values promises to be quite high, though perhaps not quite so high as has been anticipated by some of the country dealers. Indeed, were the prices which will prevail to be so extreme as some people imagine, a sure result would be such a noticeable restriction in consumption, as would surely in its turn bring down values more nearly to a normal level. The woolen market is one, however, which has such wide ramifications in all parts of the world, and in which the centres are so closely inter-related that its position abroad is just about as important as the local one. We shall therefore attempt to give a rapid survey of the conditions which exist elsewhere, as far as can be judged by various trade reports and correspondents' advices to their several papers.

In the first place, Helmuth, Schwartze & Co., the expert London statisticians, discover that although there was a certain shortage in the wool production of the world last year—indeed, so far as the number of bales is concerned, the shortage was just as large as was then computed,—the size of the bales in grease, as marketed by the grower, was much larger than usual, so that the actual curtailment of the production in cleaned wool was all told, not more than 3 per cent. Now the high prices which have been realized during the last few months are a direct result of a supposed shortage of very much more than this. Again, the supply from Australia last year was very large, so that the final result is that the supply of clean scoured wool in sight for the present year is practically about the same as it was in 1903. This is of course a feature which will do much to affect the trend of events in future.

Another noteworthy feature is that, in spite of a rising scale of values at the London sales, the receipts in the United States of foreign wool have been very large, to such an extent indeed that the prices of the same dropped considerably lower than those of domestic brands. This applied more particularly to mediums, the coarser grades still holding their position, as has been noted before in these columns. However, this large importation into the United States of foreign wools during the first quarter of the present year has caused a distinct depression in prices, and this almost inevitably must bring a downward pressure to bear upon prices of the new clip wool in Canada.

In Boston, a more optimistic feeling seems to hold. The market continues quite strong with a fair buying movement in progress. The manufacturers report that they are satisfactorily busy, and that their machinery is well supplied, though they make complaint as to the narrow margin of profit. Cheap lots are few and far between, and are snapped up quickly. The worsted mills are the chief buyers, especially for foreign and pulled wools. Higher prices are anticipated by the chief buyers for the next London wool sales.

The Bradford market continues quiet, and less wool is changing hands than is usual at this time of the year. The consumption of merino has, however, shown an increasing tendency for some time past. The coarser grades of crossbred colonial wools, and non-lustrous home-grown wools of a similar character are holding their position without much change, but a noteworthy and somewhat unsatisfactory feature of this section of trade is that combed wools and worsted yarns are proportionately much cheaper than the wool in its raw state.

It will be seen from the above how difficult it is to arrive at a satisfactorily clear idea of how the general market for wool is likely to move.

In regard to cotton, the movement towards a clear understanding of the general position of the market is almost equally tardy. Owing to the largeness of the last cotton crop, prices are, of course, very much lower than they were last year. But every now and then a determined effort appears to be made to "boost" values up to the old level, or at any rate as near to it as possible, and these spasmodic bull attempts do not fail to keep merchants as well as manufacturers "guessing." Goods made of the staple keep up their prices well in Canadian markets, but then this is not to be wondered at, seeing that manufacturers here lagged in their raising of those prices when the raw material would have warranted such a policy. The high values, too, caused a falling off in consumption which is only now being rectified. The trade throughout the country recognizes the truth of this and the strength of the manufacturers' position, and so orders continue to come in in ample volume.



ANOTHER HINT TO CANADIAN EXPORTERS.

Among the things which, according to business men in other countries, Canadian export merchants have yet largely to learn, is the importance of paying attention to details, such as putting up products, packing them, branding them, shipping them, in certain ways, according to the taste or habit of the market for which they are destined. A paragraph headed "Canada's Careless Shipping" appears in the last official report of the Birmingham Agent for Canada. Speaking of carelessly shipped butter that official says: "One can hardly understand the dealers of Great Britain, who purchase such enormous quantities, paying so much attention to minor matters; but it is the small things that count in Great Britain. All countries *except the United States and Canada* pay special attention to these small matters." The lack of uniformity in quality of Canadian butter is a sad drawback; in two or three successive shipments there would be, it is complained, differences in salting, in color, and in other points. This sort of thing disconcerts the British trader who wants uniformity in quality, and above all things wants regularity in shipping—which is what he cannot depend upon in butter shipment from Canada. "Ireland and Denmark ship all the year round, and their monthly product is about equal." This Canada is unable to do; the summer product suffers from the heat, especially from being sometimes landed on hot English docks. Retailers over here have quite commonly refrigerators; but in England it is rare to find a retail grocer who has such a thing. Then another point, Canadians ought always to brand their bacon "Canadian," which would help to distinguish our pea-fed product from the soft and corn-fed article. We are told, too, that there is such a thing to-day as sentiment in favor of Canada among business people in the United Kingdom. Here is what Mr. Ball says of it: "I cannot too strongly recommend the Canadians to brand their packages 'Canadian.' There is a wonderful feeling prevalent here towards Canadian goods, and the British, if they knew, would much prefer buying Canadian products, but in the retail stores, everything seems to be sold as 'American.'" The April letter of the Leeds agent likewise gives some instructive pointers about the co-operative dairies of Denmark, their methods of packing, branding and shipping butter.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for March, 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.

	LIABILITIES.	
	Mar. 1905.	Feb. 1905.
Capital authorized	\$100,546,666	\$100,546,666
Capital paid up.....	81,562,880	81,431,491
Reserve Funds	54,783,403	54,711,209
Notes in circulation.....	\$58,721,173	\$58,828,919
Dominion and Provincial Government deposits	9,854,681	11,221,771
Public deposits on demand in Canada..	128,964,734	123,932,727
Public deposits after notice	326,974,471	326,183,257
Deposits outside of Canada	40,318,548	38,826,880
Bank loans or deposits from other banks secured	952,748	1,254,585
Due to other banks in Canada	4,841,100	4,853,698
Due to Agencies or other banks in Great Britain.....	3,991,549	3,297,300
Due to other banks in foreign countries..	1,344,714	1,244,514
Other liabilities	10,679,233	8,613,601
Total liabilities.....	\$586,643,034	\$578,257,337
	ASSETS.	
Specie.....	\$17,276,859	\$17,125,902
Dominion notes	38,043,257	38,014,373
Deposits to secure note circulation.....	3,328,771	3,328,771
Notes and cheques on other banks	20,399,333	21,052,475
Loans to other banks, secured	913,440	1,274,584
Deposits with other banks in Canada ...	5,992,749	6,391,103
Due from Agencies or other banks in Great Britain.....	11,733,054	9,341,754
Due from other banks in foreign countries	20,112,257	19,910,524
Dominion or Provincial Govt. debentures or stock	8,587,577	9,630,312
Other securities	57,507,151	56,006,560
Call and short loans on bonds and stocks in Canada.....	37,014,787	36,802,704
Call and short loans elsewhere.....	46,032,561	45,670,704
	\$266,941,796	\$264,549,766
Current Loans in Canada	422,351,186	414,233,873
Current Loans elsewhere	21,797,171	1,573,309
Loans to Dominion and Provincial Governments.....	2,353,198	2,000,481
Overdue debts	2,382,835	2,189,153
Real estate ..	644,778	680,107
Mortgages on real estate sold	735,296	762,757
Bank premises	10,376,842	10,285,958
Other assets	6,116,232	7,501,556
Total assets	\$733,699,510	\$723,777,147
Average amount of specie held during the month	17,162,660	17,584,285
Average Dominion notes held during the month.....	37,989,885	38,076,060
Greatest amount notes in circulation during month	61,206,767	59,396,303
Loans to directors or their firms.....	10,007,294	10,089,831

The figures representing the total liabilities and assets of the chartered banks for the month of March usually show an increase over those for the preceding month, and those for March, 1905, form no exception to the general rule. The increase this year is, however, somewhat less than in 1904 or 1903, although more than in 1902, the increase in total liabilities in March of each of the last four years being as follows:

	1905.	1904.	1903.	1902.
March	\$586,643,000	\$535,249,000	\$497,750,000	\$440,496,000
February ...	577,836,000	519,287,000	486,232,000	438,035,000
Increase ...	\$8,807,000	\$15,962,000	\$11,518,000	\$2,461,000
Percentage of increase	1.3	3.	2.3	.56

Circulation this year shows a slight falling off as compared with February. This is a most unusual feature, but it may no doubt be accounted for partly by the early spring in Western Canada, which has checked the bringing of produce to market and enabled the farmers to get to work on the land earlier than usual, and partly by the stagnation in business in the Maritime Provinces, caused by the extremely severe winter which has been experienced there.

Public deposits in Canada show a substantial increase in March, but not quite so great as in 1904. In 1905 the increase is \$5,823,000, as against \$7,144,000 in 1904, \$5,374,000 in 1903, and a decrease in 1902 of \$1,951,000. From year to year the increase in deposits shows no sign of falling off. The total public deposits in Canada at the end of March of each of the last five years were:

1901	\$300,679,000
1902	331,910,000
1903	372,055,000
1904	404,398,000
1905	455,939,000

representing an increase in four years of 50 per cent.

Deposits outside Canada show an increase of about \$1,500,000 during the month, but are slightly less than on 31st March, 1904. During the year the Royal Bank of Canada has increased its deposits outside of Canada by about \$5,000,000, chiefly the result, no doubt, of the extension of its business in Cuba, but this has been offset by a reduction of about the same amount in the figures of the Bank of Montreal.

On the assets side the banks continue to show increased resources in balances due from agencies and other banks outside Canada. In February these balances amounted to \$29,252,000, while by March they had risen to \$31,845,000, nearly double the level at which they stood two years ago. Securities show little change, while call loans have increased by about \$1,000,000.

The figures which are perhaps of most interest to the Canadian business world are those which represent "Current Loans in Canada," and just at present they are worthy of some little study. During the last five years the figures for the end of March each year have been:—

		Increase.
1901	\$280,041,000	.....
1902	300,066,000	\$20,025,000
1903	346,293,000	46,227,000
1904	403,566,000	57,273,000
1905	422,351,000	18,785,000

It will be observed that the increase during the twelve months ending 31st ult., was the smallest shown in the last four years, not only proportionately, but absolutely; that it was only one-third of the increase in the year ending 31st March, 1904, and considerably less than half that in the year ending 31st March, 1903.

Compare now the last two years, month by month:

	1903-04.	Increase or Decrease.
February	\$331,646,000	.....
March	346,292,000	+ \$14,646,000
April	353,170,000	+ 6,878,000
May	358,063,000	+ 4,893,000
June	363,329,000	+ 5,266,000
July	363,586,000	+ 257,000
August	368,641,000	+ 5,055,000
September	373,633,000	+ 4,992,000
October	380,823,000	+ 7,190,000
November	380,688,000	— 135,000
December	384,419,000	+ 3,731,000
January	384,754,000	+ 335,000
February	389,627,000	+ 4,873,000
March	403,566,000	+ 13,939,000
	1904-05.	Increase or Decrease.
February	\$389,627,000	.....
March	403,566,000	+ \$13,939,000
April	409,196,000	+ 5,630,000
May	409,210,000	+ 14,000
June	413,392,000	+ 4,182,000
July	414,096,000	+ 704,000
August	408,240,000	— 5,856,000
September	412,197,000	+ 3,957,000
October	416,344,000	+ 4,147,000
November	415,297,000	— 1,047,000
December	413,779,000	— 1,518,000
January	412,901,000	— 878,000
February	414,233,000	+ 1,332,000
March	422,351,000	+ 8,118,000

With the unimportant exception of July the increase each month in 1904-5 has been considerably smaller than in the corresponding month the preceding year, and in the only month in which a decrease is shown in both years that decrease is larger in 1904-5; whilst in the latter year a considerable decrease is shown in months which in the previous year exhibited a substantial increase. The falling off, or the slower increase, is fairly continuous throughout the year.

As we know, 1904 was in many respects a disappointment. It opened up with the most severe winter on record. Crops, generally speaking, were poor; the butter and cheese industries were less profitable than usual; the cattle trade, as a whole, was bad, and lumbering showed a somewhat lessened prosperity. Exports fell off to a very considerable extent. On the other hand, the higher price for wheat partially compensated the West for the smaller yield, immigration was large, and manufacturing was apparently prosperous, but on the whole, the advance made in 1904 was distinctly less than in 1903. Thanks to the West, "times were good," but not as good as they had been. In these facts may doubtless be found the cause of the smaller increase in the current loans of the chartered banks. So far as can be foreseen, the prospects for the current year are exceptionally good, and there is no reason why we may not expect to see in 1905 progress as great as that made in 1903.

The mania for obtaining charters for banks shows no signs of abating, although the experience of those who acquired charters in recent years is not very encouraging. In the sessions of 1902, 1903, and 1904 the following charters were granted, of which the Metropolitan Bank and the Crown Bank of Canada are the only ones which have gone into operation:

- Securities Bank of Canada, Toronto.
- Crown Bank of Canada, Toronto.
- Metropolitan Bank, Toronto.
- Alliance Bank of Canada, Halifax.

Bank of Winnipeg, Winnipeg.
 Citizens Bank of Canada, Toronto.
 City and County Bank of Canada, Ottawa.
 Home Bank of Canada, Toronto.
 Northern Bank, Winnipeg.
 Pacific Bank of Canada, Victoria.
 Sterling Bank of Canada, London.
 Farmers' Bank of Canada, Toronto.

The present session is bringing the usual applications, the latest to appear being that of the Monarch Bank of Canada, which has modestly asked that a capital of \$10,000,000 may be authorized.

It is time that some change was made in the regulations under which bank charters can be obtained. At present five or more apparently respectable people sign a petition asking to be incorporated as a bank; they pay the necessary fees, amounting to some \$200, and engage a lawyer to see the bill through Parliament. The charter is then granted as a matter of course, although the incorporators may not know where they are going to obtain a single dollar of the capital.

When in the old days there was need for additional banking facilities, the people who wanted a bank got together and subscribed the necessary capital, and then went to Parliament and asked for a charter. Now it is open to a promoter who wishes to earn a commission by obtaining stock subscriptions, or a bank official in a hurry to be a General Manager, to obtain a charter in the hope of being able, by hook or by crook, to get the necessary minimum of capital subscribed and paid up. This is clearly all wrong. The banks in Canada are specially chartered by Act of Parliament to perform certain important functions in the commercial life of the country. They are given valuable privileges and are charged with responsible duties. Under these circumstances it is obvious that a charter should not be granted unless there is substantial *prima facie* evidence of the need for a bank, and of the willingness of responsible persons to pay up the necessary capital. After a bank has obtained its charter, and before it can go into operation, at least \$500,000 of capital must be subscribed, of which \$250,000 must be paid up and deposited with the Minister of Finance. The matter could very easily be put on a proper footing if the subscribed and paid up capital was required to be obtained *before* the charter was granted, instead of after. It would then be open to anyone to endeavor to obtain subscriptions for the stock of a new bank, but it would be necessary for him, when going to Parliament for a charter, to take with him a list of stockholders whose total subscriptions were at least \$500,000, and a certificate from the Minister of Finance that \$250,000 had been deposited with him. A rule of this kind would not stand in the way of the establishment of a bank for which any need could be shown, but it would prevent the obtaining of charters on speculation.

A charter lapses after the expiration of one year from its date, unless in the meantime it has been extended by Parliament, and application was made a week or two ago for a second extension of twelve months for the Northern Bank. It is satisfactory to see that the Minister of Finance made a protest against the practice of granting charters to persons who were not ready to put them into operation. If the Government would definitely announce that it would oppose the extension of the charter of any bank which was not in operation within one year from the date of incorporation, the first step towards reform would have been taken.

FIRE INSURANCE IN CANADA.

The experience of fire underwriting companies in Canada of late years has been a varied one. At the close of 1902 they had the great and unusual satisfaction of finding the results of that year to have been the low fire loss of 39.25 per cent., which was much less than for many years, while in the next year the losses were only 50.94 per cent. of the premiums. But 1904 witnessed the conflagration in Toronto, and that of Baltimore in the States, where prominent Canadian companies were involved, which caused the losses to exceed the premiums received in the proportion of \$14,195,884 to \$13,174,819, which means an outgo of \$107.75 to an income of \$100, to say nothing of commissions to agents and expenses of conducting the business.

Before proceeding to analyze the figures of the last year given in the Abstract Statements of Insurance Companies in Canada for the calendar year 1904, received last week from the Insurance Superintendent at Ottawa, and reproduced in to-day's issue on page 1424, it may be instructive to go back some years and trace the growth of the business done. We have selected six years, 1874, 1884, 1894, 1902, 1903, and 1904 to illustrate this growth, and give the premiums received, the amount of insurance at risk, and the losses incurred, and the ratio of loss to the amount of premium. The growth in thirty years has been marked, for the amount of property covered by insurance has quadrupled in that time:

Year.	Amount.		Losses.	Per cent. loss.
	Premiums.	at risk.		
1874	\$3,522,703	\$306,844,219	\$1,925,159	62.76
1884	4,980,128	605,507,789	3,245,323	53.59
1894	6,711,369	836,067,202	4,589,363	68.38
1902	10,597,084	1,075,263,168	4,288,562	39.26
1903	11,384,762	1,140,453,716	5,799,279	50.94
1904	13,174,819	1,218,853,254	14,195,884	107.75

The number of companies reporting to Ottawa was practically the same as in several preceding years, namely, 10 Canadian, 19 British, and 9 American—thirty-eight in all, an addition being made since 1903 of one Canadian company, the Montreal-Canada. One United States company, the German-American, has been also added to the list, but its transactions have not added to the totals of either premiums or losses, its advent being too late in the year. The number of British companies is the same, and they continue to do the largest share of the business, more indeed than the other companies combined. A table will show the proportions of the transactions of each group for the year 1904:

	Net cash premiums.	Amount at risk.	Losses incurred.
Canadian companies	\$2,688,703	\$300,865,599	\$2,619,633
British companies	8,341,175	745,022,261	9,204,133
American companies	2,144,941	172,965,394	2,372,118
Total, 1904	\$13,174,819	\$1,218,853,254	\$14,111,200

We see, from this table, that the British and American companies fared the worst, for while the conflagrations and other fire waste of the year made the losses of all the companies together 107.75 per cent., the American lost \$110.59 for every hundred dollars received in premiums, the British \$110.34, and the Canadian only \$97.43.

The whole amount written was distributed among the three groups of companies as under: nearly one-quarter of the \$1,218,553,000 at risk was written by the

Canadian companies; not far from two-thirds by the British, and only one-seventh by the American. The exact proportions were: Canadian, 24.68; British, 61.13; American, 14.19 per cent.



TREE CULTURE IN THE NORTH-WEST.

It is stated by W. E. Stewart, Dominion Superintendent of Forestry, that there are no less than 899,000,000 acres of timber lands in the North-West of Canada. This is of great importance, inasmuch as the chief part of the growth is spruce, which wood is so valuable for pulp. In the timbered districts, a system of fire ranging has been established for Dominion lands similar to those in Ontario and Quebec, the co-operation of the Hudson's Bay Co. has been secured, and the result has been a great benefit and protection for Dominion timber. In view of the early construction of the Grand Trunk Pacific Railway, Mr. Stewart asks that an increased vote be given for forestry work during the next few years. The annual distribution of trees among farmers in the North-West has increased from 58,800 in 1901 to 1,800,000 trees in 1904, and this year it is likely to be 2,000,000. There are 1,120 settlers on the list to receive trees during the present year. Inspectors reported last year that of 5,247,700 young trees which have been distributed, 87 per cent. were growing, and in some districts the percentage was more than this. It is the opinion of those who have discussed the subject from the point of view of men who have studied the subject that there should be established in the Canadian North-West nurseries at various points, where may be grown young trees suitable for shelter belts.



INSPIRING WORDS FOR CANADA.

Different persons who have observed with some care the public utterances of the present Governor-General since his coming amongst us have been struck with their statesman-like character and charmed with their diction. The address he delivered on Monday evening last at the Toronto Club was not less worthy in both respects than any that had preceded it. Speaking of the increasing use by the Japanese navy and army of what they term "European food," that is bread and butter, which are replacing rice as foodstuffs for that nation, and of the facilities Canada has for supplying this want, His Excellency referred to the apparently immeasurable market thus opened for trade with the Orient. "We are on the eve of a growing demand for flour and wheat which will expand to enormous dimensions, first from Japan and later on from the great continent of which Japan is only the porch." That he has appreciation for the efforts that Canada has made towards self-development and world-trade is clear from the conclusion of his paragraph about the open door kept in Asia by the British fleet: "That you should have reclaimed so large a part of this mighty continent from the wilderness, and by your spirited railway and steamship enterprise been able to make Canada the natural route between England and Japan and between England and her great Australian colonies; that you should have given the lead in your preferential tariffs, in your preferential postal arrangements and your cable subsidies, with the object of binding the component parts of the empire closer together, is to have done much, and to

have given a lead of which any people may reasonably be proud."

Quite evidently his knowledge of Japan is considerable, and his admiration for her hardly less great. He speaks of that empire as the land not only of the rising but of the risen sun, whose inhabitants have gleaned straws of knowledge from all parts of the earth, and have brought the Russian Goliath to his knees in the dust. And he has faith in the ability of Canadians, those "men of the Northern Zone," as our own Khan has sung them, to prevail in their own internal up-building, and in a future struggle for a large share of Pacific trade. But, Lord Grey reminds us, "it is well that we should guard against the danger of allowing the vulgarity of the swollen head to blunt the edge of our efficiency." In stating that he had been reminded frequently by our press, [he did not say, as the World reporter unfortunately got it, "reminded frequently by your Premier"] that a Governor-General should not interfere in our affairs, he nevertheless expressed the hope that the clash of race and creed conflict shall never be heard in Canada, and furthermore declared his conviction that "in the complete union between the two great races lies the secret and strength of your future." His Excellency concluded an admirable address with an earnest appeal to Canadians to "add to the great blessing of material wealth with which Providence and your own energies and the British Empire have endowed you, the still greater blessing which comes from the high average standard of noble and disinterested citizenship."



GRAIN SPECULATION AGAIN.

As in the case of Mr. Sully's "corner" in cotton a year or two ago, the more recent attempt on the part of the "Gates crowd" to raise prices to a fictitious level for May wheat has come to a disastrous end. Fortunately, the results of the latter attempt are not so far-reaching for evil as in the case of cotton, for the latter, besides being grown practically all in one restricted area, is a necessity for, perhaps, the largest manufacturing industry in the world. Wheat, on the other hand, is a staple growth of such a wide diversity of countries that a shortage can never be so great proportionately as in cotton. The chief sufferers in the present collapse are, generally speaking, the operators who were trying to engineer the deal, together with the more or less "outside" followers, who are always open to a gamble. The average price of May wheat for the last two months has been \$1.15 per bushel. Saturday's crash brought it down to \$1.05; since then 98½ cents has been taken, and the end apparently is not yet. The prime manipulators of this defeat of the corner have been the Armour's, who, we suppose, with trustworthy agents knowing the West very thoroughly, have been in a better situation to gauge the real statistical position of wheat than the bull factors. The latter appear, as is quite frequently the case, to have miscalculated the ratio of supply and demand. As usual with the operators with whom "corners" are favorites, they forgot that any abnormal rise in price would be sure to bring about such a restriction in demand as would in its turn react on the price. Another thing to be remembered is that the higher the price the more pressure will be brought to bear on what may be called the hidden sources of supply. In any event, with such an elastic commodity as wheat the almost sure result to all but a very few manipulators who happen to be on the right side at the right moment, is ruin or disastrous loss. And meanwhile the whole system of exchange and option trading, in which there are indubitably great conveniences, and even benefit, is called into doubt and passes under suspicion.

The whole effect of such business operations as the one described is to shake to its foundations not only one

market, but to unsettle all lines of finance, commerce and industry. Take, for example, the case of the bank president in Milwaukee who came to run through this cause. Little doubt exists, for instance, that the break in the New York stock market this week has been due largely to the slump in Chicago wheat. Perhaps values of the stocks affected had been allowed to become unsafely high, but that does not affect our statement that all such "rigging of the market" as has been indulged in lately by speculators in wheat has a strong tendency to cripple business and industrial prosperity. The course of the stock markets is only an indication.



STANDARD LIFE ASSURANCE CO.

Another yearly exhibit, the seventy-ninth, has been made by the Standard Life Assurance Company of Edinburgh, and the figures are handsome ones, as is to be expected of this old and strong concern. The company wrote new business exceeding eleven millions of dollars, and the total of its assurance in force at the 15th November last was \$137,022,239. The company's revenue from premiums and interest amounted to \$6,965,338, against which the claims by death were \$3,530,844. The accumulated funds of the Standard at the close of its last fiscal year (November 15th), showed the striking aggregate of \$55,094,925. Turning for a moment to the Canadian business of the company, for 1904, we find it to have been, by the Ottawa Superintendent's report, 872 new policies assuring \$1,693,094, which was more than all other British life companies in Canada put together, and its net amount in force was \$21,951,310. The Standard took in Canada in 1904 no less than \$784,736 in premiums.



THE EQUITABLE LIFE'S AFFAIRS.

The unfortunate wrangle which has been going on between parties in the directorate and the management of the Equitable Life Insurance Society of the United States is one which must cause both pain and anxiety to all interested in life assurance. For it is not only the Equitable's business and repute which are affected by it, but the whole beneficent system of life assurance suffers injury in the esteem of numbers of persons who say: "This, we have been taught to believe one of the great companies; and yet we hear of its enormous funds being manipulated for the benefit of an inside clique, and here is Mr. Hyde paying back \$60,000, which he says is profit on transactions with Equitable's funds." These are things in which he nor any one else but the policyholders had properly a right to profit. There must be, and we are glad to see that there is to be, enquiry into the real state of affairs. Nothing else will satisfy the public. A company with half a million policies out, representing fourteen or fifteen hundred millions, cannot permit suspicion of the integrity of its management any more than doubt of its financial soundness. Canadians have an interest in this company, for they hold 11,400 of its policies for twenty-three millions of dollars, and some two millions (\$1,840,260) of its funds are deposited at Ottawa for the protection of Canadian policyholders.

A feature of the situation is the attitude of the agents of the Equitable in this controversy. In the management there appears to be an Alexander faction and a Hyde faction, president versus vice-president. But the agents of the society form a sort of third party. They come to New York to the number of one or two hundred, and at an excited meeting call upon Mr. Hyde, the vice-president, to resign. One might naturally wish to ask what they have to do with making such demand. And this is what Mr. Hyde does ask. But there is no denying the force of a united body of life assurance agents, who have done and can do so much to make or mar a great company's business. It was a significant concession to the power of the agents to find Mr. Tarbell, one of the vice-presidents, offering them an allowance of \$4 per \$1,000 insurance to compensate them for the trouble that this embroglio at headquarters is bound to give

them. But we did not expect to find such a strong and important company making any such offer, apparently for the sake of conciliation.



OUR AUSTRALIAN LETTER.

The trade returns of New Zealand for 1905 show a reaction from the upward growth of the past nine years. The imports are shown to be £13,283,717, and exports, £14,748,348. This is an increase of imports of £500,242, and a decrease of exports of £262,030, as compared with the figures for 1903. There is still a comfortable surplus of nearly a million and a half of exports, but as it requires about two millions sterling to meet interest on public and private indebtedness, over and above receipts from abroad, New Zealand went a half million to the bad on the twelve-month; so there are some stirrings of heart over the change. Next year there is likely to be some recovery in the exports, but not much, and a diminution of imports which will straighten matters up a little. New Zealand has a progressive Government which believes in borrowing and developing, and that policy must needs be followed by heavy importations.

The trade of Australia shows the opposite state of things. An immense surplus of exports over imports. The figures for two years are:

	1903.	1904.
Imports	£38,835,682	£36,956,419
Exports	49,730,164	57,544,859

The only state whose trade with different countries has not yet been compiled is New South Wales. With the principal countries the trade figures were:

N.S.W. Imports from Leading Countries.

	1903.	1904.	
United Kingdom	£6,651,820	£7,867,877	Inc. £1,216,057
United States	2,779,590	1,579,345	Dec. 1,200,245
New Zealand	1,001,300	862,452	Dec. 138,848
Germany	811,950	819,267	Inc. 7,317
India and Ceylon ...	426,903	613,304	Inc. 186,401
Belgium	78,649	279,861	Inc. 201,212
Japan	127,474	182,912	Inc. 55,438
Hong-Kong & China.	184,029	137,432	Dec. 46,597
Canada	212,039	129,054	Dec. 82,985
France	257,248	93,043	Dec. 164,205
Argentine	671,261	137	Dec. 671,124

N.W.S. Exports to Leading Countries.

	1903.	1904.	
United Kingdom	£7,559,759	£10,148,444	Inc. £2,588,685
Germany	1,947,375	2,271,025	Inc. 323,650
France	1,866,487	2,105,829	Inc. 239,342
India and Ceylon ...	1,063,386	1,963,471	Inc. 900,085
United States	1,928,299	1,763,060	Dec. 165,239
Belgium	1,025,348	1,223,091	Inc. 197,743
New Zealand	1,116,032	925,016	Dec. 191,016
Hong-Kong & China.	272,609	629,232	Inc. 356,623
Japan	73,107	350,770	Inc. 277,663
Chili	280,112	232,131	Dec. 47,981

It will be seen that there was a striking decline in the imports from the United States, the Argentine, New Zealand and Canada, due to the cessation of the demand for foodstuffs, and a large increase of the trade with the United Kingdom and the tea countries. Otherwise the trade was unchanged, except that with Belgium and France, which was due to transshipments of French goods in Belgium owing to the Marseilles strikes. Canada also failed to send timber and some fish, so that manufacturers in spite of disappointments must have fairly held their own.

Trade is brightening a little though the rainfall has been very irregular, particularly in New South Wales and Queensland. Last year it was generally much below the average. There is yet time for falls that will produce a good harvest.

In New Zealand trade is rather quieter and money scarcer. It may not pull up this year, but will soon unless there should be unexpected circumstances.

The city of Melbourne is gaining on Sydney as a distributing point for Australia and a manufacturing centre. This was not unexpected from the greater activity of its business men and greater freedom from industrial troubles to be found in Melbourne.

The Labor Party in Victoria is in opposition, but is a powerful opposition. It has apparently made a dead set on Mr. Tait, the Commissioner of Railways, who came from Canada, but so long as the present Government retains office he will get on, though he may be worried.

The "Miowera" has had to refuse some passengers this trip, all her space being filled. So are the next two steamers, which shows the need of better boats for the line during the Canadian summer at least. Many of those going to settle in Canada are people from the United Kingdom, who came here while friends went to Canada. The representations of the latter have led to the change of residence. The Government of Queensland and Western Australia are offering practically free grant lands. These are nearer than Canada, and the enquiries from farmers for information about Canada have diminished, and a majority of those going this month are skilled mechanics, though some want to settle on the land as soon as they are able to do so.

Sydney, New South Wales,
20th March, 1905.

F. W.

SAO PAULO LIGHT AND POWER CO.

The enterprise of the capitalists, mainly Canadian, who established this important concern at the Brazilian city of Sao Paulo, the seaport of which is the well known coffee port of Santos, is meeting with encouraging success. The gross earning of the Tramway, Light and Power Company, which was \$749,000 in 1901, has grown to \$1,419,000, in 1904, while the expenses are lowered from \$486,000 to \$477,000, and the number of customers for lighting is trebled. The company's report, of which we publish a condensation, says with respect to 1905, so far: "From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over \$80,000, and the net income for each of said months is as follows: January, \$101,500; February, \$94,100; March, \$103,000, a total of \$298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of \$52,000 over the corresponding period of a year ago."

BANKING AND FINANCIAL.

The Royal Bank of Canada, which recently opened a branch at Vernon, in the Okanagan Valley, is said to intend opening at New Westminster and also at Mount Pleasant, in the district of Vancouver.

In making the announcement that Mr. Henry Kavanagh, K.C., of the late firm of Messrs. Branchaud & Kavanagh, in Montreal, has been appointed solicitor to the Trust and Loan Company of Canada, vice the late Mr. A. Branchaud, K.C., the Montreal Gazette remarks that the solicitorship of this company has now been continuously in the hands of one law firm or a member identified with the same, since its establishment in Montreal just 52 years ago.

The issues of the current year on the London market in new loans and new companies are unusually large thus far in 1904. They amounted, at 15th April, to £83,646,000, when at a like period of last year they were only £27,468,000. In the year 1902, however, there was a greater activity, since the issues went up to £81,529,000. Taking full calendar years, the variation since 1899 has been considerable. The issues in that year amounted to £165,500,000, which was an advance of 20 per cent. over the preceding; in the succeeding years they were £159,000,000; £153,000,000; £108,000,000, and £123,000,000. It deserves to be noted that among the issues which make 1905 bulk so largely thus far is one of £10,000,000 in exchequer bonds. The next largest amount of the week is £410,966 in Shawinigan Water and Power 5 per cent. bonds at 98.

The Canadian Gazette, of London, England, has the following about a banker's retirement: "Mr. Alexander Lang, who since January, 1903, has been the manager of the

Bank of Montreal in London, has been obliged by ill-health to retire, for the present, from active business. All the bank's friends and a large circle of Anglo-Canadians will be at one in hoping that the contemplated rest and change will restore Mr. Lang to sufficient health to enable him to resume his career.

It became known on Monday last that Frank G. Bigelow, president of the First National Bank of Milwaukee, had been speculating with funds of the bank, and had lost a million and a half. He has made restitution to the extent of \$300,000. The money was lost in the recent crash in the wheat market. But here follows what is enough to make one curse afresh the temptations and snares of the bucket shop or the speculative market. "He admitted that he had falsified the books of the bank to cover up the defalcation," and the assistant cashier has been removed, charged with being a party to falsifying figures in the bank's books to assist in covering up this defalcation of his superior officer. Unhappy wretches, both; the one trying to make millions where he was only worth paltry hundreds of thousands—the other risking his present position and his future reputation and usefulness in consenting to a lie.

Descriptions, more or less definite, have appeared in two Montreal dailies of new structures for banking purposes to be erected on St. James Street, in that city, by various banks. It is there stated to be the intention of the Bank of Commerce authorities to erect, probably in 1906, an extensive and handsome building on the Temple site, to be occupied in part, the ground floor at any rate, as offices of that bank. No such sky-scraping building as some of those recently built or projected on this narrow thoroughfare, but a stately, pillared structure of three stories, with Corinthian or Ionic columns, having a frontage of 110 feet, so say "those who have seen the plans" (drawn by a Toronto firm of architects, whose names are given), and to cost about \$1,500,000. As to the Bank of Toronto, whose recent purchase of the Wilder property next their office has given it a frontage of 90 feet on St. James Street, that bank is credited with the intention of erecting a building of eight or ten stories. Then the Eastern Townships Bank "may" (this is the reporter speaking) move into the Metropolitan building a year hence, awaiting their own new building, probably of eight or ten stories, on which \$300,000 is to be expended. The Royal Bank and the Light and Power Co., too, it is suggested, are debating new structures. We have enquired of the Bank of Commerce about its new building so circumstantially described, and the reply of the secretary is that "the reporter quoted has a lively imagination. . . . Nothing at all has been decided in the matter. The talk about 'those who have seen the plans' is pure moonshine." The Bank of Toronto informs us that the only portion of the story about their supposed intentions is the fact that they have bought some land on St. James Street in self-defence. No new building has even been discussed. From the Eastern Townships Bank there has not been time for a reply. But we have said enough to show how fine a story can be made out of a slender basis of fact. Both the newspapers quoted from are very respectable journals, one of them a particularly careful one. It is possible that some person or persons interested in booming real property on St. James Street has got hold of a clever reporter, who constructed out of his vivid imagination a whole row of tall buildings near Victoria Square.

A young lady recently presented a check for \$500 at one of the large banking institutions and requested immediate payment. "But I don't know you," objected the cashier, doubtfully. "Oh, don't be silly," remarked the young lady in a business-like way; "give me the money. I don't know you either."

—The Montreal immigration officers claim that this year they are experiencing the greatest invasion of new comers they have ever known. They come by way of Halifax, St. John, and New York. A large proportion are Englishmen, ranging in age from 17 to 62 years, and the Montreal newspapers speak highly of their character and general appearance.

INSURANCE MATTERS.

The town of Morris, Manitoba, has just bought a chemical engine as an addition to its fire-fighting equipment.

We learn from Montreal that the Liverpool & London & Globe Insurance Company celebrated the occasion of the opening of their new building in London, Eng., on April 12th by a banquet at the Hotel Cecil. Mr. Richard Hobson was in the chair.

A capital illustration of the effect of fire upon unprotected iron work was afforded by the partial burning last week of the train shed of the new Wabash railway station at Pittsburg. Although the fire was comparatively slight sufficient heat was generated to so bend several of the large supporting girders as to compel their removal. It is estimated that the loss will amount to 20 per cent. of the insurance, although that figure may be increased should it develop that additional structural work was in any way weakened. But \$35,000 of insurance is carried upon the station and train sheds, without a co-insurance clause, so that companies interested will pay rather heavily for last week's blaze.—Chronicle.

Reform must come soon now in English insurance law, says our Manchester correspondent. Feeling has been deeply stirred by the collapse of the Nelson Assurance Tea swindle. That company is in compulsory liquidation, and its assets in various parts of the country are being put to auction. The British Widows' Assurance Co., another snare for tea-buying wives, has also been declared insolvent. A mushroom crop of bond investment companies has accumulated, and the variation of their terms suggests that no highly scientific principles guide their progress. It is proposed to hold a Parliamentary enquiry into the soundness of these schemes, and the effect will be no doubt to kill or cure the deficients. Ill weeds notoriously thrive apace, and if sound insurance is to maintain its place in popular regard some steps must be taken to check the alarming spread of noxious and illusory schemes which misuse the name of thrift.

Referring to the announcement that after five months' consideration the Mutual Reserve Fund Life Association of New York has generously decided to pay £684 on a claim for £1,000, under the certificate of membership numbered 94,592, the London Review says: "This reduced settlement is made under the old game of assessment on policy-holders for mortuary calls. The insured, during his lifetime, paid all the assessments called for, yet they deducted a large sum upon his death. Payments which began at £21 10s. rose in ten years to nearly treble that amount. In fact, in the Mutual Reserve Fund you literally do not know where you are. . . . We are in the same boat as our excellent contemporary, the Insurance and Financial Gazette, of Ireland, in regard to the Mutual Reserve. We have denounced it from first to last. We have, in a Pickwickian sense, cursed it up hill and down dale, and whether the Association does or does not say this is because it is not advertised in the Review matters not a row of pins. We always said it was a fungus, and like a fungus will perish. We always said it had legal justification for all it did, that people did not read the endorsements of the policy, and that the policy-holders did not know what they were doing. Mr. Harper and Mr. Burnham once talked to us for about half an hour in the usual silly style about building a brick wall across the office and separating the banking from the insurance business; we believe Mr. Sheppard Homans was quoted on this point. But we were obdurate, and things remained as they were."

—The Montreal papers are full of news items concerning the opening of St. Lawrence navigation, which now may be said to be in full swing. Several gulf steamers have already arrived, including the "Gaspesien" and the "Campana." The river above Quebec is now free from ice. The Allan steamer "Ionian," the first mail boat of the season for Montreal, has sailed from Moville. Her passenger list numbers 1,289, of whom 1,025 are immigrants.

—Figures illustrating the remarkable expansion of the city of Winnipeg are wired this week from that city as follows: Number of permits to erect buildings thus far in 1905 was 325; and the number of buildings, 716. In 1904 the number of permits to 25th April was 309, and the number of buildings, 464. The value of the new buildings up to 25th April, 1905, is given as \$2,184,400, where at the same date in 1904 it was \$1,598,550.

—According to a despatch from Fredericton on Monday the lumbermen of St. John river are depressed by the poor prospect of getting their logs out of the woods. There have been no rains this spring, and the thaw has been so gradual that there was no freshet for "stream-driving." Unless heavy rains come this week millions of logs will be "hung-up" in the streams, and the mills will be short of logs for the season's sawing at a time when the good price of pine makes mill owners desirous to cut all they can.

—The Toronto Railway Company has been fined \$2,500 without appeal, for maintaining a common nuisance by operating their cars in a negligent manner and not having them fitted with suitable fenders. The judgment is a result of the death of Mrs. Eliza Ward, at the corner of Avenue Road and Dupont street, last June, through the backing of a car. The defence urged that as there was a fender on the car (in front!) all legal obligations had been complied with. A strange defence to be urged by a great corporation.

FOR GROCERS AND PROVISION DEALERS.

The British Columbia Rice Mills have started up operations in Victoria, and are grinding some five tons of rice per day for domestic consumption and export.

The Lake of the Woods Milling Company is reported to be making preparations for the erection of a flour mill in Montreal with a capacity of at least 4,500 barrels per day. Its plans include, too, the building of a number of additional elevators in the West.

The Provincial Fruit, Flower and Honey Show, for which the Department of Agriculture makes a grant of \$1,000, will this year be held again in Toronto. It will be augmented by an exhibit provided by the Provincial Vegetable Growers' Association. The date on which it is to be held, which will be in November, has not been fixed yet.

The Ontario Sugar Company held their annual meeting in Toronto last week, and elected directors as follows: Hugh Blain, Robert Jaffray, Michael McLaughlin and W. J. Gage, of Toronto; E. T. Carrington and W. B. Rouse, Bay City; E. W. B. Snider, St. Jacobs; W. Smythe and J. C. Breithaupt, Berlin. The outlook for the beet sugar industry in Waterloo County was described as good, and the company has 800 acres of beets under contract more than at this period last year.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, April 27th, 1905, as compared with those of the previous week:

	April 27.	April 20.
Montreal .....	.....	\$24,280,327
Toronto	\$14,144,356	\$19,528,820
Winnipeg	4,659,791	5,349,860
Halifax	1,215,388	1,785,081
Hamilton	1,082,601	1,257,572
St. John	753,707	933,605
Vancouver	1,402,990	1,669,930
Victoria	389,115	594,292
Quebec	1,433,252	1,501,171
Ottawa	1,602,172	2,167,279
London	785,319	974,310
Total	\$60,042,247

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A WESTERN BOARD OF TRADE.

Those rustling Western people can show, and do show, examples to the folks in the East, who, though they may know just as much as the Western folk, are slower of translating their knowledge into action. For example, we recollect having heard from boards of trade in the East some suggestions as to practical development work on the part of such bodies; that is, the volunteering of someone, or the procuring of someone, by the board of a town or city to do work other than clerical work for the good of the town. And this has been done, though only rarely—for the work of our boards of trade is often narrow and too much hedged in by precedent. But here is the Board of Trade of Moose Jaw, in Assiniboia, west of Regina. In addition to their president, treasurer, and council, they have appointed an officer, designated a commissioner, whose business it is to make a weekly report to the board as to what commercial or industrial openings or needs there are in the town, and to take note of anything which transpires that may be to the benefit of its community. We are permitted to give to-day some extracts from a recent report of that gentleman, Mr. Hugh McKellar, bearing date April, 1905. It exhibits the restless, sanguine Western spirit:

"In looking over a few of the retail business houses in Moose Jaw I was surprised to find that there was no wholesale grocery house in the city. Goods have to be ordered ten days or two weeks before their arrival. It is necessary, therefore, for merchants to carry large stocks, and, even with the greatest precaution, a grocer may run completely out of some lines before the new supply ordered reaches him. Surely there is an opening here for an enterprising wholesale grocery man. Winnipeg will not always be the base of supplies for the new Provinces of Saskatchewan and Alberta. Train loads of goods will, in the near future, come right through Winnipeg, without breaking bulk, with extra cost of handling. The new Provinces will soon each double the population of Manitoba, new trading or business centres will be established nearer the place of consumption than Winnipeg is.

"Moose Jaw, the railway centre on the main line of the C.P.R., in the new Province of Saskatchewan, the terminus of the Soo line, where, as a divisional point, permanent improvements are being added from year to year, is naturally the place to attract wholesale houses to establish themselves. It is not necessary to enlarge on the subject. Business men can readily understand the proposition. I have only referred to a wholesale grocery. There are openings for other kinds of business just as well. I understand that the Massey-Harris Company is ready to establish a distributing warehouse here as soon as the switch railway line is put down and necessary property secured. The city has wisely reserved a block of lots on the proposed switch, to be given to wholesale houses that first establish themselves here.

"When we read Dr. Bryce's History of Winnipeg, and realize that within the past twenty-five years—in the lifetime of the present heads of wholesale houses—business has so increased, that from small establishments we have now those massive warehouses in the centre of Winnipeg, surely it is no risk for others to venture going west with the wave of settlement, and grow up with the new Provinces, as did Winnipeg wholesale houses."

DETROIT BOARD OF COMMERCE.

At a recent meeting of the Detroit Board of Commerce, the prevailing sentiment in the United States in favor of putting the responsibility of office upon the young and enthusiastic business men, rather than upon men of greater years and experience, was once more exemplified. It became necessary at that meeting to elect officers for the ensuing year; and the president, two vice-presidents, treasurer and secretary were chosen from among the younger members of the Board. These functionaries range in age from the twenties, in which class figures the secretary, to the thirties and forties, which periods of age embrace the other officers.

Mr. C. F. Bielman, the president, is an energetic man of 46, well known in transportation circles. Mr. John N. Bagley, first vice-president, is a prominent manufacturer, and recently treasurer of the Board. Mr. George M. Black, who holds the office of second vice-president, a former resident of Toronto and of Windsor, Ont., is auditor of the estate of the late Senator McMillan. Mr. H. C. Potter, Jr., the treasurer, is vice-president of the State Savings Bank. And Mr. Starr Cadwallader has been made secretary in succession to Ryerson Ritchie, who has been chosen secretary of the new Chicago commercial body. We learn from the Detroit Tribune that "in connection with the election Director Black did an extremely graceful thing. The first vote for president was between him and Mr. Bielman. Mr. Black at once arose and pleaded his already large responsibilities as an excuse for non-acceptance of the honor."

PARRSBORO BOARD OF TRADE.

At a meeting of the Board of Trade of Parrsboro, Nova Scotia, held recently, Mr. E. Gillespie was elected president of the body, and Harvey MacAloney secretary-treasurer. The board appears to be principally concerned with railway business just at present.

AMHERST, NOVA SCOTIA.

The town of Amherst, N.S., is one of the best all-around towns in the Maritime Provinces. It has become noted for the number of successful enterprises which have been started there. It is in a good district, and its manufacturing facilities are first-class. Its great drawback has been the poor nature and equipment of its hotels, which have caused commercial men and others to make their stay in the town as brief as possible. Recently the hotelkeepers of the place were fined for selling liquor without license, and in an attempt at retaliation closed their houses to the public, as was noticed in our columns. Travellers have since that time been entertained at boarding houses and private homes of Amherst. Now, the mayor of Amherst is advertising in the name of the town for a capable hotel man who has ten to fifteen thousand dollars to invest in a hotel there. The balance of the capital necessary will be raised by Amherst people. The move is a necessary one. No town can get along in these days without hotels. We hear, further, that a number of capitalists in Amherst are organizing a company with a capital of \$250,000 to start a carriage factory, taking over the business of A. S. Fillmore and the Canadian patents of the Hillcoat Bearing Co.

OUR HALIFAX LETTER.

There has been a heavy falling off in apple exports from Nova Scotia this year. From Halifax up to April 1st the exports of 1905 were 359,021 barrels, against 523,245 barrels last year. The general opinion seems to be that the shippers in this Province have been holding their apples back for better prices. For some time apples were almost impossible to get in this market. Then they suddenly became plentiful again, and exports recommenced. While the crop of apples in this Province last season was considerably damaged, which affected its quality, it was generally understood that the quantity was large. In this case there must be a quantity of apples still in the hands of the growers.

The Provincial Government has decided to extend its aid to the farmers of Nova Scotia in order that they may secure seed grain on easy terms. As already mentioned, the hay and grain crops in many counties of the Province were almost complete failures. The farmers have had to expend what ready money they had for fodder during the past winter, and in order to make it possible for them to secure seed now the Government will empower municipalities to borrow money on the request of districts to buy

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

Tenders for Debentures.

Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of \$56,000 for the purchase of ground and the erection thereon of a Solid Brick School, said Debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in thirty equal consecutive annual instalments.

Tenders for Debentures.

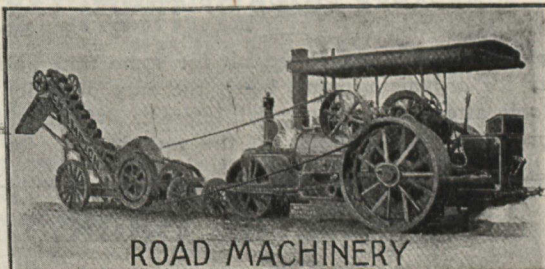
Sealed Tenders marked "Tenders for School Debentures," addressed to the Secretary of the Board of Trustees of the Regina Public School District No. 4, N.W.T., will be received up to and inclusive of **Monday, the 1st of May, 1905**, for the purchase of Debentures of the said School District, issued in pursuance of a by-law in that behalf, authorizing the raising of \$4,000 for the purchase of ground and the erection thereon of a Frame School House, said debentures bearing interest at the rate of four and three-quarters per cent. per annum, and repayable in ten equal consecutive annual instalments.

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.

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's Office, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
 Manufacturers of **Electrical Apparatus**
 For Lighting, Power and Traction Purposes.

Also **Air Brakes**
 For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

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

the seed required. The price of the seed becomes a lien on the land of the purchaser. The loan must be paid in two years.

The pipe foundry at Londonderry iron mines has been re-opened, and the blast furnace will begin operations about the middle of May. The heavy snow of the past winter has interfered seriously with the operations of the company, but it is believed that the experimental stage is now passed, and success is assured.

After years of farcical operation under the Halifax liquor license law the Provincial Legislature has at length made a change. The law has been that no liquor might be consumed on the premises where sold, and no one might buy less than a quart! In a city where there are 120 licensed premises there was, of course, no attempt made to keep such a law, and it was also broken flagrantly in regard to selling on Sundays and after the legal hours. The new Act does away with the above-mentioned ridiculous clauses, and further provides that the hours shall be 7 a.m. to 9 p.m. on Saturdays, and 7 a.m. to 10 p.m. on all other days excepting Sundays, when no liquor shall be sold except to guests to be consumed at meals in the public dining-room between 1 and 3 and between 5 and 7 o'clock in the afternoon. License fees have also been increased considerably, hotels of seventy-five rooms or over paying \$500; shops, \$200; wholesale licenses, \$500. Unless the new laws are enforced by the Halifax police it is probable that the Legislature will appoint a commission to deal with the matter. The better class of liquor dealers show a desire to have the new law observed. The new laws will mean about double the revenue to the city now received from this source.

A bill to tax the Halifax Tramway Company four per cent. on its gross earnings has been killed in Committee in Council after passing in the Lower House. This was due chiefly to an error in the bill. The tram company now pays on its tram earnings, but not on its lighting earnings, although the city formerly derived a revenue from the lighting company, which has since been amalgamated with the tram company.

The labor trouble at Springhill had scarcely been arranged when another and more violent disturbance broke out at the coal mines at the Acadia mine, Westville, Pictou county, where the men have been out for a couple of weeks now. The trouble arose over a dispute between a stableman and a manager regarding the cleaning of a horse. The manager discharged the man, and the man's lodge of the Provincial Workmen's Association ordered a strike. It need hardly be said that there is not much sympathy with the men who go on strike for a cause such as this. Should the engineers and fanmen be called out, the matter would become serious, as the mine would probably fill with water and be ruined.

The secretary of the Sydney Board of Trade has received a communication from a large shipbuilding concern at Bath, Maine, relative to the prospects for starting a plant and drydock at Sydney.

Extensive alterations have been going on at the Dominion Coal Co.'s mines, and the coming summer the entire seven pits will be working in full swing. All the bank-heads have been lowered several feet to secure larger coal. A great deal of new machinery has been installed, and shearing will be much employed instead of blasting. The company's fleet will consist of fifteen large steamers.

Pretty nearly all the boards of trade in the Maritime Provinces have considered and endorsed the proposal from Prince Edward Island that a tunnel should be built between that island and the mainland. It is considered perfectly feasible, and undoubtedly necessary.



HALIFAX BOARD OF TRADE.

At the quarterly meeting of the Halifax Board of Trade on April 11th, the last meeting in the old quarters, which the board has occupied for over twenty years, was held. The president, James Hall, reviewed some of the work done

in the past three months, which has already been touched on from time to time in this correspondence. Since the first of February fifty-two new members have joined. The Retail Merchants' Committee is now organizing a Merchants' Week, to be held during the Musical Festival, from May 13th to 20th. The members, at the conclusion of the business meeting, the last in the old rooms, joined hands and sang "Auld Lang Syne" in hearty fashion. The board is now in the new rooms, above the I.C.R. ticket offices, on Hollis Street. The rooms have been constructed especially for the occupancy of the Board of Trade, and are admirably fitted and furnished. The new quarters will undoubtedly give a great impetus to the work of the board, which, since the "Forward Movement" has been started, has vastly increased in usefulness, popularity and membership.



GUELPH BOARD OF TRADE.

The annual meeting of the Board of Trade of Guelph, took place on the 18th inst., the attendance of members being quite satisfactory. The old officers were re-elected, as follows: G. B. Ryan, president; J. W. Lyon, vice-president; James Watt, secretary-treasurer. The question of advertising the city for manufacturing and other requirements came up and was fully discussed, and a committee was appointed to take the matter in hand more earnestly. It was resolved, as the city's contract with the Bell Telephone Company expires next July, that it was not expedient for the contract to be renewed, seeing that a committee of the Dominion Parliament is now enquiring into all the facts connected with telephone ownership, operation, cost of service, etc., and that other cities are finding out the advantages of municipal ownership. The secretary-treasurer's report showed that a very satisfactory degree of interest had been shown by Guelph business men during the year in the meetings of the Board. He stated, too, that the Board's efforts on behalf of better efficiency in the railroad freight service had been rewarded frequently by success.



PRESTON BOARD OF TRADE.

The first annual meeting of the Board of Trade of Preston, Ont., took place on the 17th inst., the chairman being Mr. George Pattinson, M.P.P. Some encouraging reports were read and adopted. The officers elected for the ensuing year are as follows: President, George Pattinson, M.P.P.; vice-president, C. Dolph; secretary, A. D. Pringle; treasurer, Frank Moss. The council is composed of F. Clare, C. E. Yates, S. J. Cherry, F. Moss, C. R. Hanning, Otta Homuth, Z. A. Hall, J. K. Hall, and H. J. Kindson. The various committees of the Board were re-elected.



NAPANEE BOARD OF TRADE.

Napanee business men have felt for some time past the necessity for organizing some body, the duty of which will be to look after the commercial interests of the town. Therefore, they met together on the 10th instant for the

The Ontario Bank.

Dividend No. 95.

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

Thursday, the 1st Day of June next.

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

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

C. MCGILL, General Manager.

Toronto, April 20th, 1905

The Bank of Toronto.

Dividend No. 98.

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

Thursday, the 1st day of June next.

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

By order of the Board,
The Bank of Toronto, Toronto, D. COULSON,
26th April, 1905. General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

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

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

THE QUEBEC BANK

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

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

Branches:
Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Forty-Five Offices in the Dominion of Canada

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

CORRESPONDENCE INVITED.

Union Bank of Canada.

Dividend No. 77.

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

Friday, the Second Day of June Next.

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

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 3,302,743
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

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

Chief Executive Office, Montreal, Que.

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

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

Correspondents:

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

THE METROPOLITAN BANK.

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

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

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.
Branches: In Toronto.—40-46 King St. W.
Bridgville Milton Streetsville cor. College and Bathurst Sts.
Brussels Petrolia Sutton West cor. Dundas and Arthur Sts.
East Toronto Picton Wellington cor. Queen and McCaul Sts.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

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

Thursday, the First Day of June next.

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

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

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

purpose of forming a Board of Trade. Many subjects of local interest were discussed at the meeting, and eventually the following officers were elected for the first year: President, John W. Robinson; first vice-president, J. L. Boyes; second vice-president, J. L. Madill; third vice-president, F. E. VanLoven; secretary-treasurer, W. T. Waller.



WINDSOR BOARD OF TRADE.

A complimentary banquet was given to the Ontario Minister of Public Works, Hon. J. O. Reaume, by the Windsor Board of Trade on Monday last, which was attended by a hundred guests from various parts of Essex County. A present was made to Dr. Reaume of a handsome silver set. The presentation of the set was made by E. G. Henderson, while the address was read by W. C. Kennedy, secretary of the Board of Trade. Mr. G. V. J. Greenhill, president of the Board of Trade, presided, and among those present were Hon. R. F. Sutherland, Speaker of the House of Commons; Hon. Adam Beck, A. H. Clarke, M.P.; Mayor E. S. Wigle, Louis Wigle, ex-M.P.; Robert Henry, ex-M.P., and representatives of all professions in the city of Windsor.



LAND VALUES IN WINNIPEG.

Referring to our comments on the statements made by Mr. Orde, of Winnipeg, as to land values in Winnipeg, a correspondent in that city sends us some particulars as under: "The Bank of British North America property cost \$1,500 a foot in 1902, and would bring over \$2,800 a foot to-day. Only last week the Bank of Commerce bought 25 feet just north of their present premises on Main Street, directly opposite the Bank of British North America, and paid \$2,800 a foot for it, according to the newspaper; and property on the B.N.A. side of the street is now worth 25 per cent. more." We may explain that Mr. Orde, in speaking to the reporter of a Montreal daily quoted prices per square foot, as is the custom of real estate dealers in that city, instead of per foot front, which latter method our Winnipeg correspondent uses. Perhaps Winnipeg business men, especially real estate dealers, may believe in the reality of such values for land, and even in their increase. And they would doubtless resent being told by any one from "the slow-going East" that they are excessive. But it ought not to offend any thinking man to be reminded that there has been a "boom" in Winnipeg before to-day, and that many promising fortunes were lost by it.



THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED.

Report of Fourth Annual Meeting, held Tuesday, April 25th, 1905.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st day of December, 1904.

The gross earnings of the company during the year amounted to \$1,419,338.50, as compared with \$1,303,175.10 for the previous year, an increase of \$116,163.40.

The net income, after deducting all expenses and fixed charges, amounted to \$648,000.66, which, compared with \$612,543.33, in 1903, shows an increase of \$35,457.33.

Out of the net profits there have been declared and paid one quarterly dividend of one and one-half per cent. at the rate of six per cent. per annum, and three quarterly dividends of two per cent. each at the rate of eight per cent. per annum, aggregating \$520,027.44, leaving the sum of \$127,973.22 surplus to be carried forward.

The total expenditure on capital account during the year amounted to \$605,405.37.

STATISTICAL STATEMENT.

Earnings and expenses converted into Canadian currency at average rate of remittances each year:

Railway Department.

	1904.	1903.	1902.	1901.
Gross earnings	\$1,419,338	\$1,303,175	\$1,123,285	\$749,676
Operating expenses...	477,556	403,748	417,916	486,719
Net income	941,782	899,427	705,369	262,957
Expense % to earnings	33.6%	31.0%	37.2%	64.9%

Light and Power Department.

	1904.	1903.	1902.	1901.
Number light customers..	4,025	4,189	3,334	1,343
Lamps	33,019	28,881	21,745	12,136
Power customers	188	151	86	....
Motors installed	279	188	101	....
H.P. contracted	3,297	2,552	1,657	....

GENERAL BALANCE SHEET, DECEMBER 31st, 1904.

Assets.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	\$13,722,374	93
Stores in hand	352,318	13
Accounts receivable	36,415	22
Cash in hand	223,707	60
	<u>\$14,334,815</u>	88

Verified, CLARKSON & CROSS, Auditors.

Liabilities.

Capital stock subscribed, \$7,500,000; fully paid. \$7,465,962	50	
Bonds authorized, \$6,000,000; in treasury, \$500,000; issued	5,500,000	00
Accrued interest charges	28,933	90
Accounts and wages payable	167,016	17
Unredeemed tickets	978	89
Dividend No. 11	143,039	35
Contingent account	50,000	00
Suspense exchange	187,712	28
Profit and loss balance as at Dec. 31st,		
1903	\$713,199	57
Surplus forward for 1904	77,973	22
	<u>\$ 791,172</u>	79

\$14,334,815 88

Correct. J. M. SMITH, Secretary-treasurer.

President's Remarks.

In moving the adoption of this, the fourth annual report of the company, I do so with much pleasure. I am sure it is gratifying to all shareholders that the business for the year has shown such increase over previous years as is recorded in this report.

It will be noticed that in the short space of four years the gross earnings of the company have increased 100 per cent. The net earnings are now nearly \$200,000 over the gross earnings of 1901, and 260 per cent. greater than the net earnings for that year.

From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over \$80,000, and the net income for each of said months is as follows: January, \$101,500; February, \$94,100; March, \$103,000, a total of \$298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of \$52,000 over the corresponding period of a year ago.

The power department is steadily increasing. At the present time we have on order fifty motors of varying sizes, aggregating 596-h.p., and our representatives at Sao Paulo are confident of steady increase in the lighting department.

I therefore have much pleasure in moving, seconded by Mr. E. R. Wood, the adoption of this report. Respectfully submitted,

WM. MACKENZIE,

President.

Toronto, 25th April, 1905.

IMPROVEMENTS MADE DURING THE YEAR.

Among the many improvements made during the year are the following:

About 300 linear feet of breakwater and retaining wall were constructed along the river banks during the year, and a number of improvements were made at Parnahyba, the site of the hydraulic plant.

In the city there was erected for light and power purposes thirteen miles of primary and twelve and one-half miles of secondary wires. The increase in the number of lamps installed during the year was considerable, while the income from power business amounts to 35 per cent. more than in 1903.

The condition of the city is being improved right along, while all the large expenditures made by the city are provided for out of ordinary revenue, which speaks well for the administration of the city.

ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1904.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Anglo-American	284,863	143,478	428,341	28,733,601	29,505,337	307,499	311,345	3,197	None.
British America	526,571	262,282	788,853	49,587,792	54,551,010	527,368	529,763	21,434	None.
Canadian Fire	205,087	89,384	294,471	12,687,470	14,937,239	162,428	156,040	7,431	1,000
Equity Fire	151,142	65,060	216,202	15,010,117	14,520,054	141,910	142,503	2,877	2,660
London Mutual Fire	443,314	100,638	543,952	40,686,600	70,345,841	360,129	351,159	16,134	1,000
Mercantile Fire	92,760	10,119	102,879	7,053,838	10,634,630	114,110	112,271	2,342	None.
Montreal-Canada Fire	127,386	44,079	171,465	10,211,529	19,808,955	94,736	87,819	6,917	None.
Ottawa Fire	161,041	78,284	239,325	14,624,500	14,524,354	198,401	188,564	1,983	4,699
Quebec Fire	119,631	16,004	135,635	9,272,947	10,794,791	142,713	142,877	3,126	None.
Western	576,908	434,233	1,011,141	65,206,272	61,543,388	575,339	558,864	39,764	None.
Totals for 1904.....	2,688,703	1,243,561	3,932,264	253,074,666	300,865,599	2,619,633	2,581,205	105,205	9,359
Totals for 1903.....	2,282,498	965,721	3,248,219	216,505,990	260,637,251	1,213,577	1,209,678	85,112	4,622

BRITISH COMPANIES.

Alliance	242,675	46,439	289,114	23,692,229	28,417,266	553,719	556,289	3,069	1,500
Atlas	374,880	52,374	427,254	25,407,809	43,928,036	494,350	488,703	24,235	300
Caledonian.....	300,843	40,343	341,186	23,058,753	30,078,750	374,365	368,008	8,966	None.
Commercial Union	528,215	94,017	622,232	39,079,533	47,584,867	546,740	559,371	7,179	6,500
Guardian	547,241	85,184	632,425	36,958,520	46,664,854	449,346	446,445	18,882	2,500
Law Union and Crown	117,898	22,651	140,549	8,574,190	9,486,512	115,712	117,666	714	None.
Liverpool and London and Globe	957,611	172,772	1,130,383	71,032,825	78,605,230	830,538	813,101	30,288	2,500
London and Lancashire.....	316,239	41,241	357,480	22,648,704	28,084,490	424,175	422,806	4,307	None.
London Assurance	144,315	35,978	180,293	13,535,825	16,388,083	177,286	168,649	17,616	None.
Manchester	114,838	39,422	154,260	8,415,813	None.	143,820	147,537	None	None.
National of Ireland	100,347	15,032	115,379	6,072,378	None.	60,156	70,552	550	2,500
North British	648,079	80,613	728,692	47,454,403	66,259,841	746,139	741,146	25,762	2,000
Northern	446,894	45,519	492,413	30,750,190	38,930,114	566,607	555,909	17,237	None.
Norwich Union	497,861	69,493	567,354	34,175,255	40,297,980	470,952	454,874	23,115	4,840
Phoenix of London	805,091	135,939	941,030	53,762,736	67,695,428	605,703	613,373	16,380	5,000
Royal.....	1,107,031	187,313	1,294,344	86,089,613	106,977,898	1,374,825	1,379,588	30,692	9,030
Scottish Union and National	306,561	56,930	363,491	22,879,518	28,292,488	515,388	528,732	10,021	None.
Sun Insurance Office	300,260	46,470	346,730	21,282,776	26,541,362	334,702	326,955	16,662	None.
Union Assurance.....	484,296	98,713	583,009	35,071,223	40,789,062	417,266	405,201	25,619	None.
Totals for 1904.....	8,341,175	1,366,443	9,707,618	609,942,293	745,022,261	9,204,133	9,164,855	281,294	36,670
Totals for 1903	7,334,432	1,195,535	8,529,967	580,718,653	727,383,239	3,738,400	3,803,764	279,433	34,360

AMERICAN COMPANIES.

Etna Fire.....	236,078	28,085	264,163	16,818,953	22,384,827	264,941	262,709	9,406	None.
Connecticut Fire	73,997	9,108	83,105	4,819,778	5,860,698	115,422	112,941	3,874	None.
German-American	None.	None.	None.	619,445	616,445	None.	None.	None.	None.
Hartford Fire	361,430	36,913	398,343	24,255,565	27,126,350	336,888	333,098	14,475	None.
Home Fire	280,366	36,872	317,238	19,046,833	18,195,682	426,346	425,292	17,619	None.
Insurance Company of North America.....	246,203	43,295	289,498	19,772,717	21,022,077	303,794	302,134	3,701	1,500
Phenix of Brooklyn.....	237,783	35,567	273,350	15,970,041	16,067,934	240,542	241,826	1,358	None.
Phoenix of Hartford	177,554	34,182	211,736	13,146,048	15,256,855	148,785	144,197	6,476	None.
Queen, of America	531,530	127,779	659,309	38,679,405	46,434,526	535,400	542,943	6,640	7,700
Totals for 1904.....	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,372,118	2,365,140	63,549	9,200
Totals for 1903.....	1,767,832	294,214	2,062,046	136,050,121	152,433,226	847,302	857,274	72,577	637

RECAPITULATION.

Canadian Companies	2,688,703	1,243,561	3,932,264	253,074,666	300,865,599	2,619,630	2,581,205	105,205	9,359
British Companies	8,341,175	1,366,443	9,707,618	609,942,293	745,022,261	9,204,133	9,164,855	281,294	36,670
American Companies	2,144,941	351,801	2,496,742	153,128,785	172,965,394	2,372,118	2,365,140	63,549	9,200
Totals for 1904.....	13,174,819	2,961,805	16,136,624	1,016,145,744	1,218,853,254	14,195,884	14,111,200	450,048	55,229
Totals for 1903.....	11,384,762	2,455,470	13,840,232	983,274,764	1,140,453,716	5,799,279	5,870,716	437,122	39,619

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

Mercantile Summary.

A boot and shoe dealer, named J. F. Neary, at Kentville, Nova Scotia, is reported as offering his creditors 50 cents on the dollar.

J. D. Ross, carrying a limited stock of groceries at Sayabec, in Rimouski county, Que., has put his affairs into the hands of Lefebvre & Taschereau, assignees, Quebec.

The firm of C. Dignard & Co., manufacturers of biscuits, etc., Montreal, whose failure we noted some weeks ago, are now offering 25 cents on the dollar, cash. The liabilities reach somewhere about \$60,000.

A company is said to be in course of formation in Montreal with a capital of ten or more millions for the purpose of building from 300 to 500 elevators in different parts of the North-West Territories. They are to be of the most modern type.

The Ottawa Stone Company has been formed with a capital of \$30,000, to make and deal in cement, lime, crushed stone, etc. The parties are Honore Robillard and Thos. G. Brigham, lime dealers; Wm. Earl Hayes and Polk J. Delaney, bookkeepers, all of Ottawa.

Five years ago Chas. Thibault began keeping a general store at Ste. Anne des Monts, Que., with some little experience as a merchant, but a limited capital. Latterly he has shown signs of financial strain, and at a meeting of his creditors, held in Quebec last week, he made an offer to them of 75 cents on the dollar, which he has since amended to 60 cents. His liabilities are reported at about \$4,500; assets not stated.

Wallot's Block in Valleyfield, Que., was on the 20th inst. destroyed by fire. The principal sufferers were N. Wallot, book and stationery store; La Salisbury, job printing shop; Macdonald & Rcb's flour and feed store, Bell Telephone and G.N.W. Telegraph office, McAvery & Astle's law office, W. Poitras' law office, Boyer's notarial office. The total loss is believed to be about \$18,000, partly insured. On the same day R. P. Butchart Bros.' iron warehouse in Owen Sound was burned at a loss of \$10,000, partly covered by insurance.

The south wall of the Louise dock around the river basin at Quebec gave way on Thursday of last week, involving a loss to the Dominion Government of at least \$20,000. The cave-in occurred within some few hundred feet of the cross-wall which divides the inner and outer basins, and extends 300 feet in length. The facade, built of solid masonry, has worn a bulged appearance for some years past, but it was never suspected that this defect would end seriously. When the wall fell into the water thousands of tons of earth followed it for a space of twenty-five feet from the wall, and displaced the railway tracks along the surface of the embankment. The accident, fortunately, does not interfere with shipping in the docks, and can be repaired.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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

Is Your Will Made?

Are you willing to allow your estate to be distributed in the manner it will be if you make no will?

Have your will made to-day. Consult us about it. We act as executor under wills.

THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Investors' Notice

Out of the
\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 25 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

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

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st March, 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	\$7,696,435	\$1,185,486
2 Bank of New Brunswick	500,000	500,000	500,000	800,000	12	473,027	20,750
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,422,487	18,107
4 Bank of Nova Scotia	2,500,000	2,148,400	2,100,600	3,360,960	10	1,995,784	266,433
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	131,800	13,146
6 Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,355,954	8,766
7 Bank of Toronto	4,000,000	3,000,000	3,000,900	3,300,000	10	2,255,783	22,555
8 Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,314,566	35,332
9 Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,684,295	23,988
10 Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,296,126	25,535
11 Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,255,778	16,822
12 Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,405,580	15,398
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,906,742	223,837
14 Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	641,264	13,553
15 People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	971,331	13,244
16 People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	116,646	13,465
17 Bank of Yarmouth	300,000	300,000	300,000	35,000	5	25,040	10,512
18 Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,316,979	6,267
19 Canadian Bank of Commerce	10,000,000	9,763,400	9,655,895	3,882,358	7	6,483,100	174,652
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,340,024	115,035
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,629,022	21,901
22 Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	247,937	.....
23 Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	1,983,213	23,160
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	858,016	19,356
25 Banque de St. Jean	1,000,000	500,200	290,105	10,000	6	155,683	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,600,009	20,389
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	289,325	.....
28 Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,321,193	34,237
29 Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,619,557	29,902
30 Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	441,620	.....
31 Traders Bank of Canada	3,000,000	3,000,000	2,921,675	700,000	7	2,266,135	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,158,165	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	835,892	.....
34 Crown Bank of Canada	2,000,000	710,100	679,594	Nil	.....	226,665	.....
Total	100,546,666	82,298,526	81,562,880	54,783,403	.....	58,721,173	2,371,828

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 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 B'k 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	3,947,724	6,772,576	460,000	1,751,368	.....	8,967	3,022,955	3,237,602	432,244	293,533	7,097,641
2 Bk. of New Brun'sck	119,145	212,747	25,000	64,214	.....	73,849	5,960	415,988	176,863	146,793	267,923
3 Quebec Bank	301,368	493,023	90,045	610,723	245,516	4,550	152,133	141,722	150,633	127,655	707,695
4 Bank of Nova Scotia	1,683,011	1,675,559	96,614	1,292,142	100,000	438	183,640	954,460	537,060	1,454,688	2,913,446
5 St. Stephen's Bank	23,704	15,800	11,000	11,341	.....	33,174	.....	136,904	.....	.....	.....
6 Bk. of Br. N. America	1,014,998	1,478,506	150,655	583,153	.....	17,899	104,121	545,489	1,025,122	1,335,896	233,051
7 Bank of Toronto	639,184	1,241,213	134,000	862,467	.....	44,789	.....	952,810	235,435	24,514	2,457,691
8 Molsons Bank	510,676	1,113,871	135,000	1,229,464	.....	311,502	1,473	1,125,189	376,269	1,140,763	1,511,862
9 E. Townships Bank	151,042	793,287	100,000	328,337	25,725	454,398	4,858	609,663	167,073	281,400	134,366
10 Union Bk. of Halifax	284,546	525,677	69,137	420,332	.....	271,954	.....	195,564	634,937	265,047	169,556
11 Ontario Bank	127,312	523,952	72,102	402,220	.....	327,794	.....	103,589	50,000	143,424	1,086,757
12 Banque Nationale	121,987	447,006	75,000	367,186	.....	47,300	.....	110,626	.....	.....	.....
13 Mer. Bk. of Canada	523,911	2,411,172	240,000	1,603,497	542,199	3,331	893,928	147,314	635,103	884,563	6,136,235
14 Bk. Prov. du Canada	30,341	39,824	39,816	69,892	.....	230,839	6,953	125,441	.....	708,522	398,080
15 Peop's Bk. of Halifax	99,539	181,351	47,000	229,777	.....	54,935	.....	45,052	129,895	45,892	96,821
16 People's Bk. of N.B.	11,447	46,791	9,000	4,877	.....	78,148	468	17,168	36,307	5,000	9,717
17 Bank of Yarmouth	56	18	4,445	390	.....	12,835	.....	365	19,400	.....	14,750
18 Union Bk. of Canada	381,798	1,381,334	125,000	635,758	.....	122,466	157,149	494,995	.....	51,154	15,000
19 Canadian Bk. of Com.	2,018,359	4,726,168	400,000	2,737,235	.....	8,800	5,838,770	1,715,846	24,237	455,606	4,470,963
20 Royal Bk. of Canada	1,417,923	1,166,029	120,000	1,935,300	.....	88,770	.....	2,454,567	385,000	2,753,397	2,976,298
21 Dominion Bank	1,091,566	2,194,358	150,000	1,121,559	.....	487,938	225,815	2,914,535	91,857	671,236	3,007,530
22 Mer. Bk. of P. E. I.	29,700	95,212	14,500	18,918	.....	57,789	9,515	6,527	.....	.....	.....
23 Bank of Hamilton	427,091	1,592,480	110,000	503,938	.....	458,266	.....	424,175	128,421	2,477,036	1,025,239
24 Standard Bk. of Can.	248,132	942,168	50,000	454,207	.....	342,635	.....	164,267	579,201	1,349,948	660,522
25 Banque de St. Jean	4,486	6,935	8,053	9,653	.....	35,860	.....	2,632	.....	.....	.....
26 Banque d'Hochelega	208,559	785,722	93,000	508,609	.....	73,691	106,815	766,681	852,151	285,445	303,000
27 Ban. de St. Hyacinthe	12,595	12,963	16,748	15,768	.....	30,752	.....	11,524	.....	.....	.....
28 Bank of Ottawa	523,025	1,449,089	125,000	553,894	.....	224,528	37,728	241,271	577,936	958,296	474,964
29 Im. Bk. of Canada	796,466	3,172,281	145,000	989,444	.....	352,707	358,852	1,752,689	560,485	1,184,693	1,429,181
30 W. Bk. of Canada	34,801	26,538	22,304	48,340	.....	864,204	.....	7,532	129,966	478,126	220,904
31 Traders Bk. of Can.	235,632	1,532,469	100,000	349,292	.....	271,141	621,921	161,925	651,469	327,038	420,703
32 Sov. Bk. of Canada	136,752	719,397	56,868	361,533	.....	93,265	.....	.....	513	941	737,535
33 Metropolitan Bank	91,354	172,084	28,464	254,211	.....	416,523	.....	58,733	.....	4,500	587,850
34 Crown Bank of Can.	28,629	95,657	5,020	70,304	.....	86,712	.....	69,412	.....	46,887	39,884
Total	17,276,859	38,043,257	3,328,771	20,399,333	913,440	5,992,749	11,733,054	20,112,257	8,587,577	17,901,993	39,605,158

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.: 18th March 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.
607,038	21,716,693	54,878,447	20,287,381		863,000				107,234,482	1,249,000
	780,593	2,694,977			225,199			486	4,195,034	237,484
149,577	3,774,051	3,843,821			353,923			22,567	9,584,535	455,013
8,205	8,136,007	10,526,600	3,104,062		416,966		416,521	1,115	24,871,697	266,186
	192,538	188,149					4,308	4,580	534,522	36,719
39,616	5,052,534	10,571,876	1,796,620		39,303	292,000	103,269	10,354,831	30,614,769	
237,588	5,471,394	12,493,082			355,989	119,204	14,320	135	20,970,053	1,284,918
294,797	5,074,688	14,060,076			368,449	277,922	108,355		22,534,189	439,397
5,228	1,920,978	8,021,608							11,684,782	178,063
16,883	847,930	5,082,567	365,307		140,279	350,244		9,456	8,134,332	477,515
380,567	2,442,589	8,885,145				113,284			13,094,187	22,400
67,923	1,484,033	5,052,714			70,787	99,177			8,195,614	692,316
170,667	6,255,346	20,007,865	40,224		1,052,027			567	31,657,279	278,807
153,564	339,843	2,283,656		787,716				212	4,219,810	Nil
145,916	630,704	2,675,866			324,895	129,419		3,474	4,894,853	179,428
	193,465	258,200			1,435				583,213	148,554
	30,492	231,739		39,307	3,733	16,490		4,890	362,207	31,083
1,410,364	4,563,420	9,828,692			31,401				18,157,126	672,400
1,079,354	18,886,216	40,836,041	7,027,125		173,059		157,496	880	74,817,927	1,053,664
240,037	5,090,439	10,921,533	7,697,829		122,531	552,365	416,974	460	27,497,235	303,728
268,090	7,714,163	21,277,895							31,911,072	385,000
	266,674	780,258						13,178	1,288,047	173,194
702,465	5,113,821	14,184,993			976	908,039	4,509		22,951,178	113,343
93,505	3,158,608	9,279,921			407	399,585	88,132	122,110	14,019,643	10,378
30,706	15,404	256,117						213	458,125	15,751
51,836	2,320,830	6,942,165				48,780	22,304	100,669	11,108,987	322,087
19,465	57,966	589,932		25,725				5,783	988,198	34,466
385,194	2,879,335	12,300,195			9,510				17,929,666	284,013
517,202	7,358,631	15,690,625			132,288				26,348,207	202,319
	763,025	3,094,392				72,426		13,627	4,384,911	8,414
77,970	3,539,840	11,780,176			8,392				17,672,514	95,442
167,098	1,837,082	5,508,632			605	467,973	6,526		9,146,084	104,417
161,998	764,316	1,185,711		100,000	145,946	73,346		20,000	3,287,210	185,501
	291,086	780,802				12,792			1,311,346	66,294
7,482,853	128,964,734	326,974,471	40,318,548	952,748	4,841,100	3,991,549	1,344,714	10,679,233	586,643,034	10,007,294

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
	27,283,076	68,604,325	7,772,300	1,509,380	170,162		8,000	600,000	90,809	133,062,665	3,615,722	6,575,372	8,236,832
523,936	98,500	3,084,262	172,437	49,144	11,717			32,766		5,481,251	117,289	241,200	475,757
2,014,062		7,919,854			24,740	8,583	36,668	227,989	98,503	13,355,468	303,944	664,451	1,447,746
3,406,924	2,143,480	10,804,552	2,909,405	144,514	20,261			253,584	14,081	30,587,866	1,694,382	1,738,511	2,014,485
		512,472			18,614	3,368		20,000	2,000	788,380	22,475	16,145	132,300
1,945,448	3,604,750	16,309,996	4,119,379	480,862	166,640	1,732	22,485	862,864	4,636,031	38,639,077	925,657	1,420,371	2,477,628
2,007,428	500,000	18,314,016			12,394			365,500		27,791,445	638,733	1,187,591	2,501,300
2,718,626		18,018,506			125,274	209,938	54,979	300,000	64,829	28,948,226	508,515	1,330,822	2,505,149
340,141		11,956,305			51,384	43,424	65,032	403,311	27,923	15,937,675	149,393	792,183	1,800,190
159,426		6,466,981	955,858		21,378	4,083	2,000	112,158		10,558,634	276,361	567,527	1,296,126
526,763		11,922,561			11,049	25,000	3,500	125,000	4,648	15,455,675	129,712	376,448	1,275,765
255,588		8,550,287			50,951	57,265	16,500	218,439	127,103	10,445,243	121,000	478,000	1,405,580
3,188,552	2,821,750	19,760,143	250,062		229,155	762	29,525	892,809	47,157	41,241,176	512,000	2,576,000	3,986,000
1,078,365		2,062,808			18,815	21,057	6,531	130,000	168,360	5,135,632	29,563	36,261	736,449
132,816		5,174,732			68,664		51,844	64,996	901	6,424,221	94,660	198,684	971,331
		744,894			1,470			13,500	69	978,860	11,032	46,054	134,739
		48,998			574,468	3,543		8,000	9,936	697,207	1,897	2,068	56,054
548,373		16,890,688			40,561	46,374	40,173	1,072,374	19,696	22,022,900	377,500	1,469,627	2,365,947
3,400,010	7,798,381	50,378,901	3,369,902		164,992	56,390	163,752	1,000,000	250,231	88,978,551	2,283,000	4,533,000	6,555,000
1,476,080	1,782,624	14,723,308	2,119,368	162,275	29,185			431,819	10,000	34,031,949	1,438,127	1,154,428	2,406,317
2,977,396		23,569,833			5,762	34,683	6,000	446,000	7,428	39,003,551	1,097,000	2,404,000	2,726,000
		1,668,254		23	19,066	335		21,132	16,631	1,957,602	29,051	94,605	268,329
2,204,723		17,196,412	124,259		62,568	11,209	35,288	638,432	145,920	27,565,463	425,000	1,273,200	2,134,000
173,802		11,033,886			70,856		8,678	110,870	76,648	16,265,828	245,342	974,250	886,476
		659,622			20,285		8,573	14,209	9,191	779,503	4,253	6,013	181,003
		9,577,289			121,878	26,256	32,775	207,817	112,577	14,594,357	253,041	768,547	1,681,144
		1,219,552			9,611	3,950	20,971	30,249	31,339	1,416,017	12,278	12,478	292,675
1,096,283		16,409,161			78,785	25,899	22,532	475,591	3,307	23,277,297	520,738	1,469,145	2,416,259
2,872,348		18,397,333			48,487	26,087	90,290	731,348	21,947	32,929,645	794,496	3,243,931	2,768,394
		3,225,897	4,201		36,474	15,253	9,200	27,844	19,880	5,171,471	34,318	25,756	470,515
1,410,108		15,436,450		7,000	10,346	19,587		241,000	73,756	21,869,843	234,081	1,409,029	2,325,315
916,183		7,688,199			50,946			134,087	14,629	10,910,854	145,751	563,476	1,158,165
803,576		2,836,160			32,605			112,214	690	5,398,971	89,469	230,362	885,802
305,741		1,184,493			3,291			50,940	10,012	1,996,987	27,921	110,350	231,995
37,014,787	46,032,561	422,351,186	21,797,171	2,353,198	2,382,835	644,778	735,296	10,376,842	6,116,232	733,699,510	17,162,660	37,989,885	61,206,767

The Merchants Bank of Canada

Notice is Hereby Given

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

Thursday, the 1st Day of June next.

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

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

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-quarter (1 1/4) per cent for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

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

By order of the Board,

D. M. STEWART,
2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—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, \$300,000

RESERVE, \$45,000

W. H. TODD, President.

F. GRANT, Cashier.

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

BANK OF HAMILTON.

Dividend Notice.

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

Thursday, the First Day of June next.

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

By order of the Board,

J. TURNBULL,

General Manager.

Hamilton, April 25th, 1905.

PEOPLE'S BANK OF HALIFAX

D. K. CLARKE, General Manager.

Head Office, HALIFAX, N.S.

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

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

Capital Authorized \$1,500,000.63
Capital Paid-up... 998,900.00
Reserve Fund.... 440,000.00

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

La Banque Nationale.

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

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

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

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

By order of the Board of Directors.

Quebec, 21st March, 1905.

P. LAFRANCE, Manager.

ALL EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

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

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

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

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

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

CANADA PERMANENT MORTGAGE CORPORATION

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

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

EVERY FACILITY

ABSOLUTE SECURITY

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

14 - 18 TORONTO STREET, - - - TORONTO

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . . 6

STANDARD LOAN COMPANY

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

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

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

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,
 President Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

P. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

December 31st, 1904.

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.1.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Three, 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 Molsens Bank without charge.

WILLIAM F. BULLEN,
MGR.

London, Ontario, 1905.

The Gananoque Bolt Company, Limited, has been granted a Dominion charter authorizing it to manufacture bolts, nuts and railway hardware. Its share capital is placed at \$125,000. W. T. Sampson and E. L. Atkinson, of Gananoque, are among the members.

Mercantile Summary

The Montreal and Lake Superior Navigation Company, of Hamilton, are having built in Scotland a packet freight boat of 3,600 tons.

An assignment has been made by Philippe Duchesneau, dealing in groceries, provisions, etc., in a small way at St. Tite, Que., after his compromise proposition at the rate of 20 cents on the dollar had been offered and declined. He began business three years ago, and had previously been a day laborer.

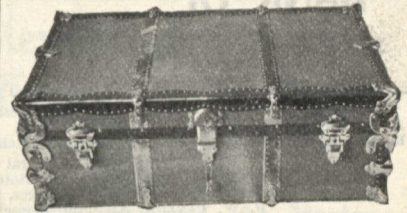
Insolvency proceedings have been taken in the matter of L. Getz, who came from Russia several years ago, and started peddling about Lambton, in Beauce county, Québec, ultimately establishing a store with a moderate stock in that village. He has been reported slow pay of late, with one or two suits taken against him by Montreal houses.

The Montreal Street Railway Company has voluntarily decided to increase the pay of a large number of its employees. All motormen and conductors who have been in the company's employ for five consecutive years will receive 19 cents per hour instead of 18 cents as at present. This will mean an additional \$50,000 per year to the company's pay-roll.

We acknowledge receiving, through the courtesy of Mr. W. Wallace Bruce, manager of the Newmarket branch of the Sovereign Bank, a copy of the last issue of the Newmarket Express. It does credit to the publisher, Mr. J. D. McKay, and his staff. The issue is one of twelve pages, four of which are on better paper, and contain eleven halftones, cabinet size, of local people, among them Mr. T. Herbert Lennox, M.P.P., and a picture of the Sharon Temple.

Napoleon Pomerleau, a farmer, of Audet, Que., being desirous of engaging in mercantile business, recently bought the fag end of an old stock of general goods, and, knowing nothing of merchandise values, paid the fullest price for it. To-day his affairs are in the hands of J. P. Royer, accountant, of Sherbrooke, and he is doubtless a sadder, but possibly a wiser man, with altered views of the "easy life" led by the retail merchant. May he also be vouchsafed the sense to see that farming is not an occupation to be either neglected or despised.

The firm of Marion & Marion, patent attorneys, Montreal, report the following Canadian patents recently secured through their agency: 92,427, Edmond N. Cusson, Montreal, cigar box; 92,433, Eugene S. Manny, Montreal, water heater; 92,457, Douglas J. MacLean, Montreal, drying apparatus; 92,476, James Drain, Peterboro, filing case; 92,580, Norbert Chapdelaine, Montreal, clamping tool; 92,632, George Klinck, Elmira, harrow; 92,633, Hermas LaRose, Vercheres, frames; 92,708, Robert H. Cobb, Rat Portage, tell-tale; 92,728, Murdock E. Sutherland, Westville, N.S., rifle sight.



Business Men

going to England on the Manufacturers' Association Trip should make it a point to see our stock of

Steamer Trunks

We carry no less than twenty-five different qualities in all lengths. If you live out of Toronto, Catalogue "M" illustrates the principal lines we make, also shows many other articles that will make the trip more pleasant. ∴ We pay express charges in Ontario.

The Julian Sale

LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Res. 10,000,000 00
Undivided Profits, 583,196 01

Head Office, MONTREAL

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

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

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

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

- Ontario**
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
Ottawa
Paris
- Ontario—Con.**
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg
- Quebec**
Montreal
" Hochelaga
" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" West End St.
" Westmount
Quebec
- 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.
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Brandon, Man.
Gretna, Man.
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Rossland
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CAPITAL, \$8,700,000. REST, \$3,500,000

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CAPITAL PAID-UP—
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RESERVE FUND—
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Exeter
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Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
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Stock Yards
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Trenton
Wales
Waterloo
Woodstock
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Chicoutimi
Fraserville
Knowlton
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St. Catherine
St. Branch.
Market and
Harbor Branch
Quebec
Sorel,
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Incorporated by Royal Charter in 1840.

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Reserve Fund..... 420,000 "

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Reserve Fund and
Undivided Profits \$3,634,000
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Capital Paid-up \$1,000,000
Reserve Fund 1,000,000

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Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented
District in Canada.

Mercantile Summary.

The Metallic Roofing Company, of
Canada, Limited, Toronto, has been au-
thorized by Government to increase its
capital stock to \$200,000.

The Rideau Lakes Navigation Com-
pany propose to put a freight service
on the Rideau route between Kingston
and Ottawa this season.

W. C. Harrison's saw-mill, shingle
mill and electric light plant at Norwood,
Ont., have been completely destroyed
by fire at an estimated loss of \$8,000;
not covered by insurance.

The steamers plying between Toronto
and Hamilton and St. Catharines have
been doing an exceptionally large busi-
ness for a week or two past, and have
been loaded with freight almost to their
capacity.

Mr. R. S. Chilton, Jr., of Washing-
ton, D.C., took charge of the United
States consulate a week ago, in suc-
cession to Mr. E. N. Gunsaulus, who
goes to Cork, Ireland.

The firm of Parker & Co., real estate
and mining brokers, for so long doing
business at 61 Victoria Street, have
moved into new and more commodious
offices at 23 Colborne Street, in this
city.

John Cowan Company, Limited, Mont-
real, is the name of a company, recently
organized under Dominion laws for the
purpose of making and selling chemicals,
dye-stuffs, cements, minerals, fertilizers,
etc., and of acquiring other businesses
of this nature. R. L. Gaunt, of West-
mount, and Chas. Adams, of St. Lam-
bert, are interested.

The Montreal Cement Company,
Limited, capital stock \$500,000, head-
quarters at Montreal, has received a
Dominion charter authorizing it to take
over as a going concern the cement
manufacturing and selling business of
T. M. Morgan at Longue Pointe, near
Montreal, to purchase or lease cement
lands, etc.

The Atikokan Iron Company, Limited,
Toronto, capital stock \$1,000,000, has
been granted a charter by the Dominion
Government. It will prospect for and
develop mineral properties, acquire
mines, build dams and sluices, etc. J.
S. Lovell, accountant, and Wm. Bain,
bookseller, of Toronto, are among those
mentioned as the incorporating mem-
bers, but the real parties are of much
heavier metal.

We note some new companies in
Nova Scotia. The Woburn Steamship
Company, Limited, headquarters New
Glasgow, N.S., capital \$48,000, as freight-
ers and common carriers of passengers,
merchandise and mails. Also the Wasie
Steamship Company, Limited, capital
stock \$18,000, headquarters also New
Glasgow. Both of these companies have
the same charter members, who are
George Stairs, of Halifax, and James
Drummond McGregor, James Car-
michael McGregor, Thomas Cantley,
George Forrest McKay and Harvey
Graham, all five belonging to New Glas-
gow.

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Mercantile Summary.

The shareholders of the Canada Atlantic Railway Company will hold a special general meeting on the 16th prox. for the purpose of authorizing the directors to issue bonds, debentures, or other securities not to exceed £3,292,200 sterling.

Mr. Owen N. Evans, solicitor of patents, Montreal, reports the following United States patents granted to Canadians: 787,352, artificial tooth, C. T. Campbell; 787,423, feeding mechanism for saw-mills, F. E. Woodworth; 787,606, preserving jar, J. C. Anderson; 787,778, wrench, C. C. Longard; 787,869, making refractory bodies, E. G. Acheson.

L. H. Higgins & Co., of Moncton, N.B., large shoe jobbers, who, as already mentioned, purchased the stock of W. H. Redding & Sons at Yarmouth, in that Province, have purchased the building and plant, and will operate the factory. They have also bought the contents of the tannery, and may buy the building later.

The Grand Trunk Pacific Railway Company is making plans for the expropriation of property on Kai Wan Island and other localities on the coast of British Columbia. The property on Kai Wan Island is an Indian reserve. The plans are expected to be approved this week by the Government. They do not disclose where the Grand Trunk Pacific terminal is to be.

The Dominion Government is calling for tenders for a monthly service between Cuba and Canada. This new call for tenders is the outcome of the negotiations between the Mexican and the Canadian Governments for a monthly service between the Dominion ports and Mexico, and which fell through by reason of that republic objecting to the steamers making a call at the Cuban ports.

It is stated by a St. John paper that during the past few weeks fully six hundred families have left the Maritime Provinces for the West of Canada, and more are to follow. These six hundred families represent probably fourteen or fifteen hundred persons. Albert County, Charlotte and Carleton seem to have sent the greatest number. Since the ice has been broken up in the straits of Northumberland, a number of Island people have come across. Of Western points Northern Alberta seems to be the most favored.

The Ontario Library Association, at their convention in Toronto on Tuesday last, elected officers as follows: President, W. J. Robertson, B.A., St. Catharines; first vice-president, W. Gurd, Sarnia; second vice-president, Albert Sheldrick, Chatham; secretary, E. A. Hardy, Toronto; treasurer, A. B. McCallum, Toronto; executive councillors, James Bain, D.C.L., of Toronto; A. W. Cameron, of Streetsville; Rev. A. Bradley, of Berlin; J. P. Hoag, of Brantford; W. Tytler, B.A., of Guelph; W. K. T. Smellie. A topic for lively discussion was how to obtain from the Government a more generous treatment of the smaller public libraries.

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New Goods receiving every day. Letter
orders promptly attended to.

BROWN BROS.,

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Complete Stationery and Paper House,
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Debentures for Sale.

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

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

J. C. DIXON,

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

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and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

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variety.

Mercantile Summary.

Montreal Power, Heat and Light Company has declared a dividend of 1 per cent. for the quarter, payable on May 15th.

Messrs. Gouriay, Winter & Leeming, piano manufacturers in Toronto, are establishing a business and ware-rooms in Winnipeg.

A dispatch from Vancouver says that Mrs. S. A. McLagan, president and manager of "The World," of that city, has sold her interests to V. W. Odum and L. D. Taylor, the price, it is said, being \$75,000. The latter, it is stated, will put in great improvements, and turn out an enlarged paper.

It is announced at Rossland that the Cliff mine, which has been closed down for a year or more, is about to resume operations. It is said to possess extensive ledges of ore of a paying grade. A spur railroad is to be built to the C.P.R. from the mine.

Shipments of ore from Rossland district, B.C., last week were: Le Roi, 2,525 tons; Centre Star, 2,080 tons; War Eagle, 1,170 tons; Le Roi, No. 2, 150 tons; Jumbo, 200 tons; Spitzee, 270 tons; total for the week, 6,395 tons, and for the year, 108,932 tons.

The Bessemer and Barry's Bay Railway Company propose to issue \$100,000 worth of bonds for the construction of five miles of line northerly from L'Amable, which is in Hastings county, north of Marmora.

It is satisfactory news to hear that the ice-breaking vessel, "Montcalm," has now escaped from the ice, and is safely moored at her wharf in Quebec. She has received practically no damage to her hull or engines.

The Dominion Government has just completed arrangements for sending the steamer "Neptune" north on another Hudson's Bay expedition under charge of Commander A. P. Low. This time, however, an earlier start will be made, with a view of investigating the ice conditions in Hudson's Trail during the spring. She will sail from Halifax on the 1st of June, the earliest date of departure of any Government expedition yet sent into northern waters. She will carry supplies for the Canadian steamer "Arctic," which wintered at Cape Fullerton, on the west coast of Hudson's Bay. After that the two vessels will perform a summer patrol, the "Neptune" probably striking north again to the entrance of Barrow Strait, where the conditions seemed so favorable last August for making the north-west passage.

The Peoples' Savings Increase.

Ten years ago, on December 31st, 1894, the Assets of the Manufacturers Life amounted to \$821,320.00. On December 31st, 1904, they had increased to \$6,112,344.00.

Such remarkable progress is not only creditable to the Management during that period, but proves this Company to be one of the best companies in Canada with which to place life insurance.

The last Annual Report demonstrates the wonderful success of the Company in 1904.

A copy can be had by applying to any of the Company's Agents, or to

The
Manufacturers Life
Insurance Company,
Head Office, Toronto.

The Government of the North-West Territories has granted a charter to the Calgary Building Society, Limited.

The Dominion Government has bought a corner property in Owen Sound on which to erect a building for inland revenue, post office, and customs office purposes.

The Canadian Pacific Railway freight sheds at Moose Jaw, Assa., were on the 25th inst. destroyed by fire, including a large quantity of freight and effects, at a loss of \$20,000.

The Federal Government has disallowed the recent legislation by the British Columbia Parliament restricting the immigration of Japanese and their employment on public works and in coal mines.

The Dominion Department of Marine will shortly call for tenders for facing 4,000 feet of the pier at Port Colborne, with cement. The estimated cost is \$20,000.

The village of St. André, in Kamouraska County, Quebec, was on Tuesday morning almost completely destroyed by fire, including the Desjardines Company's stove foundry and carriage factory. The loss is figured at nearly \$50,000, with only small insurance.

A new dam has just been built by the Dominion Department of Public Works at Poupore's Village, near Buckingham. The old dam, it will be remembered, was washed away when the landslide occurred a year or so ago.

Dr. R. L. Botsford, of Moncton, is about to establish a sanitarium for the treatment of tuberculosis. A suitable spot is being selected. The institution will be placed close to Moncton, on a plot of land containing over 200 acres, at an elevation of about 800 feet.

The Miracle Pressed Stone Company, which has numerous plants at various points in the United States for the manufacture of concrete blocks for building purposes, proposes to establish a factory in Canada. Mr. H. W. Hogue, of Toronto, is the company's representative in Canada.

The Canadian Pacific Railway announces further particulars of the two new steamers it intends putting on the Atlantic route next summer. They are expected to make their maiden voyages early in the summer next year. Montreal will be the summer port, and St. John the winter port. They will be 570 ft. long with beam 65 ft., and hold 40 ft. deep, and will be fitted with quadruple expansion engines of the reciprocating type.

On the 18th inst. a terrific explosion occurred on board the Government vessel "Scout," at Kingston, Ont. An acetylene gas generator in the stern of the boat had just filled two huge buoys on the dock, and was engaged on a third when, in some manner, the gas exploded. Two of the buoys were hurled into the air, and in an instant the boat was a mass of flames. Three of the crew were killed instantly and several injured. Thousands of windows were broken in the vicinity. The boat was practically destroyed at a loss of \$50,000.

Hamilton city council will ask the Legislature for power to issue debentures for \$100,000, of which \$20,000 will be used to extend water mains, etc., and \$80,000 to pay the city debt.

The Boundary district, B.C., mines have made a large increase in their shipments of ore so far this year, while the smelters have also largely increased their output. In January the ore shipments amounted to 68,074 tons; in February the total was more than 30 per cent. more, or over 72,000 tons; in March another decided advance was made in tonnage output, being 90,000 tons, or 25 per cent. more than for February. The rate for March, if kept up for twelve months, would give

a total output of over 1,000,000 tons for 1905. The total output for the district mines for the three months is in excess of 230,000 tons, or an estimated value of more than \$1,000,000, all of which with few exceptions, came from what are known as low grade mines.

It is stated that the Ontario-Niagara Power Company has sold to manufacturers, and others in New York State, 60,000 horse-power per year for a period extending into 1950 with renewal rights for sixty years more. The company is to develop 125,000 horse-power, and is within its rights, according to the agreement with the Canadian Government, to export one-half of this.



We Will Bond You

Fidelity - - Contract
 Probate - - Court
 Official
BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

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

DISTRICT AGENTS.

THE GREAT-WEST LIFE HAS OPENINGS FOR ONE OR TWO GOOD DISTRICT AGENTS, AND WILL BE PLEASED TO FURNISH INFORMATION AS TO TERRITORY, ETC., TO SUITABLE PERSONS.

J. O. McCARTHY,
 Manager for Ontario, Toronto.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

TORONTO MARKETS.

Toronto, April 27th, 1905.

Drugs, Chemicals, Etc.—While no very striking feature presents itself for notice in the drug trade, local business circles may be said to be experiencing seasonably good conditions. Quinine still hangs fire, notwithstanding the recent decline in price. Opium is in large supply, though in primary markets considerable damage to crops is reported. Carbolic acid and Jamaica ginger have advanced slightly, while vanilla and nutmeg are easier. Cod-liver oil is also easier. Bromides are in fuller supply. Camphor is a little lower to meet the Japanese competition.

Flour and Grain.—Dullness prevails in the flour trade. Ninety per cent. patents are selling around \$4.35 to \$4.40. Manitoba is steady. The prices of bran and shorts are still very stiff. Wheat has made quite a slump since last report, owing to the sudden fall in May options in Chicago. Two to three cents is the drop in the local market on all grades. Other grains continue practically the same. Oatmeal is not quite so firm as it was.

Groceries.—Business is more active with the opening of navigation, and its volume is fully up to average for this time of the year. Payments are better than they were from the country districts. There is no further change in sugars, and there is some cessation of interest in it. Rice, tapioca, and spices are in normal request. Canned goods continue in very great strength. Coffees are quite firm.

Hardware.—In no line of trade has the opening of navigation exercised a more invigorating influence than in the hardware, both shelf and metal branches. Wholesalers report a highly satisfactory influx of orders, and they are sufficiently

rushed in making shipments. Builders' and plumbers' supplies are in particularly good demand, and the season promises very well. Iron is beginning to make good movement, and it, as well as other metals, are held at steady prices.

Hides, Skins and Leather.—Sheepskins are now quoted at \$1.25, and this is about the only change in market conditions since last report. Hides are steady in price, but there is no feature of particular note. The leather trade is rather unsettled as to prices. In volume it has been fairly good, but scarcely up to expectations.

Provisions.—Butter is coming in more freely, but there is not much change in quotations. Cheese is firm at 12 to 12¼c. Potatoes are easier with more abundant receipts. The demand for eggs is slackening somewhat, but the receipts are fully as or more abundant. In sympathy with advancing prices for live hogs, smoked meats and such products are firmer in value.

Live Stock.—While butchers' cattle were in good demand at this week's market, exporters were less keenly wanted, and prices for the latter were a little easier. For butchers', in some cases they ranged a few cents higher. Stockers and feeders were quiet. Calves are coming in in large quantities, and their quality, as a rule, is

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

not super-excellent. Values are dwindling therefore. Sheep and lambs sell less freely.

MONTREAL MARKETS.

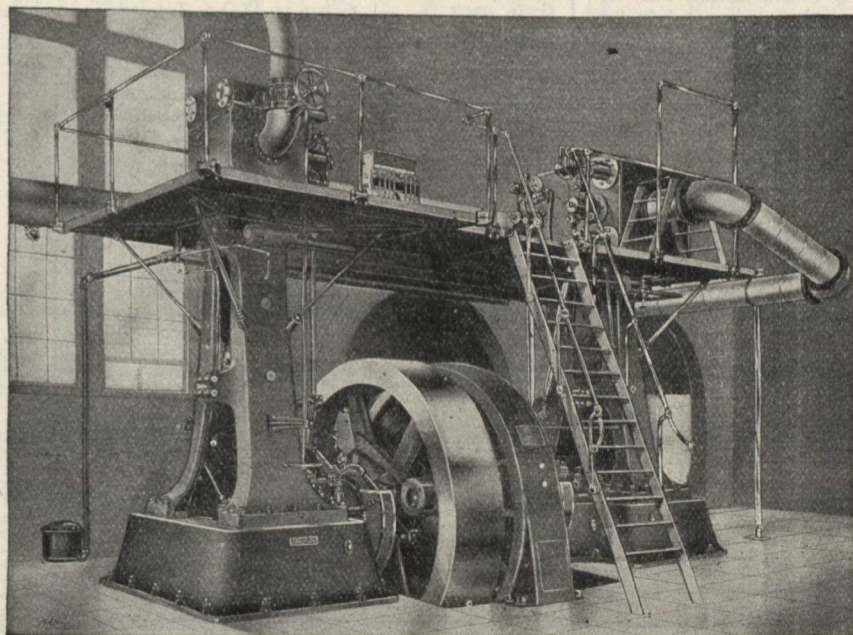
Montreal, 26th April, 1905.

Ashes.—Offerings from makers continue to be very light, and as there is now some enquiry for export, values are firm. We quote \$5.50 for good tares of No. 1 potash; seconds, \$4.95 to \$5; pearls, about \$7.25 to \$7.50, though there has been really no late business in the last-named line to establish definite figures.

Robb-Armstrong Corliss Engines

HORIZONTAL and VERTICAL.

SIMPLE, TANDEM and CROSS COMPOUND.



Robb Engineering Co., Limited,

AMHERST, N. S.

AGENTS

WILLIAM McKAY, 320 Ossington Avenue, Toronto.
WATSON JACK & CO., Bell Telephone Building, Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

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, Grain, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Teas, Groceries—Con., Tobacco, Liquor, Leather, Hides & Skins, Hardware, Tin, Copper, Lead, Brass, Iron, Hardware—Con., Galvanized Iron, Wire, Steel, Cast, Black Diamond, Boiler Plate, Sleigh Shoe, CUT NAILS, HORSE NAILS, HORSE SHOES, CANADA PLATES, TIN PLATES, WINDOW GLASS, ROPE, Axes, Oils, Petroleum, Paints, Drugs, and Canned Fruits/Vegetables.

THE STANDARD LIFE ASSURANCE COMPANY.

Seventy-Ninth Annual Meeting.

The following results for the year ended 15th November, 1904, were reported: 5,466 policies were issued during the year, assuring.... \$11,844,196 47

The total existing assurances in force at 15th November, 1904, excluding bonus additions amounted to137,022,289 67

The claims by death during the year, including bonus additions, amounted to .. 3,530,844 53

The claims under endowments matured during the year, including bonus additions, amounted to 531,279 40

The revenue for the year from premiums and interest, amounted to 6,965,338 80

The amount received in purchase of annuities during the year, for which 162 bonds were issued, was ... 672,768 00

The accumulated funds at the same date amounted to 55,094,925 00

Showing an increase during the year of \$1,491,915.60. The average rate of interest earned was reported to equal 4.17.

Cements and Firebricks.—Business in cements continues to improve, and for firebricks there is still good demand. Wharf prices are not yet in effect, and we quote from store as follows: Belgian, cement, \$1.70 to \$2.10; English, \$2.05; American and Canadian, \$2.30 to \$2.40, less rebate for returned packages; bricks, \$18 to \$23 per thousand.

Dairy Products.—Some moderate offerings of new fodder cheese are now reported, which are stated to be realizing 11 to 11½c.; old stock of prime quality is steadily held at 12 to 12½c. Receipts of butter show material increase, and since last writing there has been a steady

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

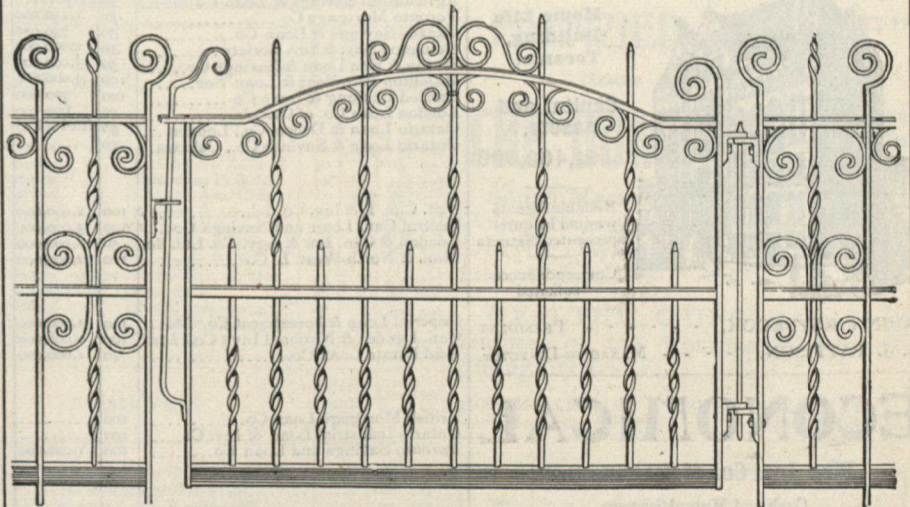
and notable decline in values, from 19½ to 20c. being the present outside figures for choice creamery.

Dry Goods.—With the somewhat more pleasant weather of the last day or two, an improvement is noted in the activity of city retail trade, but the volume of Easter shopping this spring has been distinctly disappointing. In the wholesale trade sorting orders are coming in rather better. General collections are just about

fair. With regard to values nothing new is reported.

Groceries.—Though the country roads are now fairly settled, and river steamers are running to down-stream points on the river, the movement in this line of trade does not show any material increase, and there is complaint that applications for renewals are quite frequent. Prices show few changes. The sugar market rules about steady at quotations of last week,

WE MAKE IRON FENCES,



**Fire Escapes, Wire Lockers,
Window Guards, And Specialties in
Wire and Iron Work.**

The Geo. B. Meadows, Toronto. Wire, Iron & Brass Works Co., Limited,
117 King Street West, Toronto, Ont.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

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

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in un-
represented districts

Correspondence
solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Apr. 24, 1905.
	\$	\$	\$	\$	\$		
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138 140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	26 1/2 26 7/8
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	.....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 218
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3 1/2	157 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Suspended.
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	295,000	4	.....
Montreal Apr. 26.							
Banque St. Jean	.....	1,000,000	500,000	290,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	170
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	260
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	130
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Toronto Apr. 26.							
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,882,000	3 1/2	165 105 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	253 255
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220 223
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	238 240
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	134 137
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	220 225
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	240
Sovereign	100	4,000,000	1,300,000	1,300,000	350,000	2 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	245 246
Traders	100	3,000,000	3,000,000	3,000,000	700,000	3 1/2	140 1/2
Western	100	1,000,000	500,000	500,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	.....	2,000,000	710,000	679,000	nil.	(quarterly)	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128 129
Agricultural Savings & Loan Co.							
Toronto Mortgage Co.	50	.....	630,200	630,200	250,000	3	122 1/2
Canada Savings & Loan Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	107 108
Dominion Sav. & Inv. Society	50	750,000	750,000	750,000	315,000	3	121 1/2
Huron & Erie Loan & Savings Co.	50	1,000,000	934,200	934,200	60,000	2	70
Hamilton Provident & Loan Co.	100	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	187 1/2
Landed Banking & Loan Co.	100	3,000,000	1,500,000	1,100,000	415,000	3	121
London Loan Co. of Canada	100	700,000	700,000	700,000	240,000	3	122
Ontario Loan & Debent. Co., London	50 (not li'd)	679,700	679,700	679,700	101,000	3	118
Ontario Loan & Savings Co., Oshawa	50	2,000,000	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ltd.							
Central Can. Loan and Savings Co.	100	2,000,000	2,000,000	398,481	120,000	..	93 95
London & Can. Ln. & Agy. Co. Ltd. do	50	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
Man. & North-West. L. Co.	100	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116 1/2 117
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.							
Ontario Industrial Loan & Inv. Co.	100	.....	450,000	437,000	170,000	3	.....
Toronto Savings and Loan 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
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	.....	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	163,507	3	151 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	109 110
Twin City Railway	100	20,000,000	17,500,000	16,510,000	.....	1 1/2	115 115 1/2
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	.....	2	128 1/2
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2	159
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	157 1/2 158
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	.....	1 1/2	151 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	79
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	..	21 1/2 22
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	72 74
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	78 78 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	63 64
" " preferred	100	2,000,000	1,030,000	.....	.....	2	.....
Canada North West Land, preferred	80	2,500,000	2,500,000	2,500,000	.....	3	108
" " common	25	1,467,000	1,467,000	.....	.....	3	09
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	120 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,905,000	.....	3	74 75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	208 209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	123

*quarterly
for 2 mths
annual

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

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

FOUNDED 1825.

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

with jobbers buying in moderation. Cables from Barbados advise a decline of 2 to 3c. in molasses, but the local jobbing price for single puncheons is maintained at 40 cents. Teas are again quiet, with China and Japan goods offering at easy figures. Ceylon greens are reported distinctly firmer.

Hides.—Business in beef hides has been quite slack for the past week or two, but there has been no easing off in values, probably owing to a new buyer being in the market, who is reported to have been

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 14
250,000	10 ps	Alliance.....	20	22 ² / ₅	12 ¹ / ₂ 12 ¹ / ₂
50,000	45	C. Union F.L. & M	50	5	66 67
200,000	10	Guardian F. & L.	10	5	10 ¹ / ₂ 11 ¹ / ₂
35,862	20	London Ass. Corp.	25	12 ¹ / ₂	56 57
10,000	20 ¹ / ₂	London & Lan. L.	10	2 ¹ / ₂	9 9 ¹ / ₂
89,155	28	London & Lan. F.	25	2 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂
245,640	90	Liv. Lon. & Globe.	Stk	2	45 40
130,000	32	Northern F. & L.	100	10	77 79
110,000	34-6ps	North Brit. & Mer.	25	6 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂
53,776	35	Phoenix.....	50	5	35 36
130,629	63 ¹ / ₂	Royal Insurance..	20	12	49 ¹ / ₂ 50 ¹ / ₂
10,000	....	Standard Life.....	50	12	11 11
240,000	9/6ps	Sun Fire.....	10	10	11 11 ¹ / ₂

RAILWAYS

	Par value	London Apr. 14
Canadian Pacific \$100 Shares, 3%.....	\$100	158 159
C. P. R. 1st Mortgage Bonds, 5%.....	100	110 111
do. 30 year L. G. Bonds, 3 ¹ / ₂ %.....	100	100 102
Grand Trunk Con. stock.....	100	21 22
3% perpetual debenture stock.....	100	133 155
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5.....	10	113 ¹ / ₂ 114 ¹ / ₂
do. Second preference stock 3 ¹ / ₂	100	49 ¹ / ₂ 49 ¹ / ₂
do. Third preference stock.....	100	104 104 ¹ / ₂
Great Western per 5% debenture stock..	100	100 100
Midland Stg. 1st mtg. bonds, 5%.....	100	100 100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London Apr. 14
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 ¹ / ₂ % do. ns. stock.....	101 105
Montreal Perm. Deb.....	86 88
Cons Stg. Deb.....	106 108
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1920, 3 ¹ / ₂ %.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, do. do., 1931, 4%.....	100 102
do. do., 1932, 4%.....	101 103
City of Winnipeg, deb 1914, 4%.....	08 110

Central Life Insurance Co. of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant in Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the
MANCHESTER FIRE OFFICE

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

"FRENZIED FINANCE"

does not affect

THE DOMINION LIFE

Sound Management has secured the Policyholders of this GOOD CANADIAN COMPANY against any possibility of loss.

HEALTHY GAINS made in all features of the Company's business during 1904.

HOS. HILLIARD, Managing Director. **FRED. HALSTEAD, Supt. of Agencies.**

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 WHOLESALEERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

Cost Accounting.

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

Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

The Employers'
Liability Assurance
Company,
Temple Building, - Toronto.

offering figures beyond the general range of quotations. No. 1 beef hides are still quoted at 9½c. per lb.; lambskins, 10c., but an advance is likely to take place next week; sheepskins, \$1.20 each. Lambskins, 14c. per lb. for No. 1, and 12c. for No. 2.

Metals and Hardware.—There is a fairly active market, with values generally well sustained. Reports are current with regard to a probable combination of makers of galvanized sheets in Britain, for which there appears to be some substantial basis, as cabled orders have been declined except at an advance of 5s. a ton, and it is said bids on some considerable lots required by local consumers have been withdrawn. Canada plates are unchanged at \$2.35, and black sheets at \$2.15; tinplates, \$3.65, and \$3.90 for cokes and charcoal, respectively; Ternes, \$6.50; boiler-plate, \$2.

Domestic bars are steady at \$1.75 to \$1.80, and ordinary mild steel at \$2; tire steel is firmer at \$2.10. Antimony is easier at 9 to 9¼c.; copper, 16¼c.; tin, 33½c.; lead, \$3.45 to \$3.50.

Oils, Paints and Glass.—The seal fishery is reported a comparative failure, and no quotations for new seal oil have yet been made by the Newfoundland people. Owing to the expected scarcity of seal oil, whale oil, which has been rather a drug on the market, is showing rather firmer value. Cod liver oil is easier; in cod oil there is very little doing. The recent gain in strength in linseed oil is maintained, from 49 to 50c. being now quoted for boiled, and 46c. for raw. Turpentine has lost some of its recent strong advance, and is 3c. easier, at 87c. per gallon in barrel lots. Castor oil is quoted at 7 to 8c., according to quality and lot. Leads, window glass, etc., all remain at former figures.

Wool.—But a dull movement is reported at the moment, and any sales reported are of a limited character. Capes are quoted at 18 to 19½c.; good B.A., 39 to 42c.; domestic pulled, 28 to 30c.; there is no Australian or North-West here now.



WESTERN BANKING CODE.

This code is displayed in many banks in Wyoming and other parts of the wildest West:

Patrons thinking an error has been made are requested not to shoot the cashier before investigation.

Strangers must enter the bank holding their hands above their heads or they will be fired on by the staff.

Deposits of persons killed on the premises remain the property of the bank.

The bank will not be responsible for lost guns or bowie knives.

Patrons desirous of keeping in practice are requested to shoot the pens from the clerks' hands and to leave the cashier undisturbed.

Persons desirous of transacting business quickly will please remember that shooting out the lights tends to delay rather than hasten the work of the staff.—Detroit News.



FIFTY CENTS ON THE DOLLAR.

"No comedian can be funnier than an African citizen when he tries to be serious on a large scale," said M. K. Anderson, formerly of Kansas, recently. "Negroes are not as good imitators as the Chinese, and their attempts at Caucasian dignity are sometimes the perfection of burlesque. Down in Oklahoma a few years ago a colored citizen opened a bank. He did not have much capital, but he succeeded in doing considerable business among the colored brethren. Finally he went broke, and one morning his customers found a notice on the door announcing his suspension. In the course of the day a white man went to the bank

A GOOD POLICY

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

Be sure to examine it before insuring elsewhere.

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

You Need
Go
No Further

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

Established 1882
THE COMMERCIAL
A WEEKLY FINANCIAL-COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

to get a pair of new boots which he had left inside the day before, while in there to cash a check which some colored man had given him. He had hard work in arousing the proprietor, who was known to be inside, but kept up such a din that the general manager of the defunct financial institution finally opened a small crack in the door and exclaimed: 'We am suspended! Yo' kin see de notice dar on de door.' 'I don't want to do any business with the bank. I only want a pair of boots I left in there yesterday, and I'm going to have them.' 'Wait a minnit,' said the bankrupt financier, closing the door. In a few seconds he opened it again just a few inches and threw out one boot saying: 'We am only payin' 50 cents on de dollah.'—Seattle Post Intelligencer.



The Industrial Securities Company, Limited, Hamilton, with a capital stock of \$400,000, has received a charter granting it power to assist in the promotion or development of and to underwrite or dispose of the shares, bonds, or debentures of any industrial manufacturing or mercantile company chartered under Canadian laws. W. D. Long, and C. T. Grantham, of Hamilton, are among those interested.

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

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON,
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
 Toronto,
 Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. O. 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 1903.

Policies Issued 2,362 for	\$3,500,130
Premium Income	1,430,205
Total Income.....	1,791,218

Death Claims.....	595,568
Matured Endowments.....	204,941

Addition to Funds.....	548,577
Total Funds.....	\$9,363,914

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.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.

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

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

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

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

The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

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

Standard Life

Established 1825. 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. McGOON, - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

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

Insurance Company of North America, PHILADELPHIA. Founded 1792.

Incorporated 1794.
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.

The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.
Capital and Accumulated Assets ..\$1,244,436 76
Deposited with the Dominion Government for the special protection of policy-holders, par value..... 250,553 33
(Above securities deposited have a market value of over 268,000 00)

Steady Progress of the Company.
CASH INCOME.

1898	\$ 29,673 78
1900	95,420 47
1902	137,361 31
1904	150,424 52

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, - - - Manager
17 Toronto Street, - TORONTO.

PHENIX....

Insurance Company
Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
TORONTO