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THE C.M.A. ITINERARY.

A paragraph in our Manchester's correspondent's letter of 12th May, deserves some comment. It is there suggested that the English trip being arranged by the London Chamber of Commerce for the members of the Canadian Manufacturers' Association will not include Manchester in its itinerary. And the reason alleged by our correspondent for this remarkable omission is the lack of interest on the part of Manchester in Canadian affairs in consequence of protective measures passed or contemplated by the Dominion Government. We do not believe that Manchester merchants care so little for Canada that they have no wish to have a visit from a body consisting of hundreds of Canadian merchants and manufacturers. And we submit that for the London Chamber of Commerce to profess to show their guests the commercial centres of England, and to leave out Manchester would be doing very little credit to either the courtesy of the hosts or to the intelligence of their guests. Manchester is the third city in England, and the fourth in the United Kingdom. It is the distributing point for the most densely populated part of the British Islands, and a place of intrinsic interest to both visiting manufacturers and merchants. Besides, it possesses the Manchester Ship Canal and system of docks. We prefer not to believe the story referred to by our correspondent. Whatever the individual views of the members of the visiting party on protection or free trade, or whatever the sentiments in this regard of the officers of Manchester's Chamber of Commerce, it is incredible that the latter would not be willing to receive members of a body which is out of politics, and many of whose members are as much imbued with free trade ideas as any Cobdenite of old. There is just a possibility that the dissimilar attitudes of the London and the Manchester chambers on the present fiscal situation in the Old Country may have

had something to do with differences between committees of those bodies which have arisen in planning the trip. But we cannot think that either body would from any local bickerings spoil the visit of the Canadian visitors. It is, of course, too early to say exactly what the itinerary may be, for it will be three or four weeks before it begins. And this will afford time to harmonize dissensions if there are any.



MONTREAL FIRE APPLIANCES.

An appeal which ought to have some effect on even a body so hard to move upon occasion as the Montreal City Council, has been forwarded by the Board of Trade of that city to Mayor Laporte. It premises that the council of the board continues to be greatly concerned regarding the fire protective service of the city, the improvement of which is not receiving from the council the urgent attention its importance demands; and cites memorials forwarded to the council on this subject in May and December last. Incredible as it may seem, the much-needed extra pump, which was said to have been ordered on the 7th March last, has not yet been ordered, because the city council cannot make up its mind whether it shall be steam or electric.

Recalling the devastating fires of several past years in Montreal, there is little wonder that the Board of Trade are anxious that the city's supply of water shall be increased for fire purposes. Indeed it is stated by that body, we believe quite truly, that the fire-fighting equipment and the water supply of Montreal are altogether inadequate to the proper protection of the city from fire. But there are other reasons which should stimulate prompt increase of pumping capacity—only the city council appears to be oblivious of them: "The possible shortage of water supply in a city the size of Montreal involves another risk from

that of fire, namely, that to the public health; for the consequences of water shortage in the summer months, with the attendant unsanitary conditions caused thereby, would be most serious and involve wide-spread sickness and a large increase in the death-rate." Still another consideration is urged, looking to the necessity for more water-pumping power, and that is that the whole pumping force of the city is required *day by day and every day* to keep up the supply of water to the city's ordinary needs, quite irrespective of any demands upon it for fire-fighting purposes. Therefore, any accident to the existing machinery must cause a shortage in the daily supply of water for householders. This would be not only an inconvenience, nay, a menace, to the citizens in the respect of cleanliness and health, but if a conflagration should break out there would not be water enough to quell it. There is force in the Board of Trade's contention that, "in view of the rapidly increasing growth of the city a very considerable increase in pumping power should be obtained; for a city of the importance of Montreal should have a reserve power of at least 50 per cent. of its daily consumption."

Civic apathy is unhappily common; but is especially dangerous when it takes possession of a body responsible for the promotion or defence of the health and safety of a community. The Montreal council has done queer things in its time, and it has been unhappily remarkable, too, for not doing necessary or desirable things at the right time. Perhaps when it learns from this strongly-worded memorial that a body like the council of the Board of Trade, representing as it does all kinds of interests in that great city, is unanimous in the feeling of urgency in the present state of water supply, the council may be aroused out of its apathetic state. Still more likely is it that the closing paragraph of this memorial may prove a stimulus, since it declares that "the council is convinced that all its efforts to obtain a reduction in insurance rates will be futile so long as the city council fails to meet the demands of the citizens for improvements in the city's fire protective service."

FINANCIAL REVIEW.

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

LIABILITIES.		
	April, 1905.	Mar., 1905.
Capital authorized	\$101,046,666	\$100,546,666
Capital paid up	81,613,513	81,562,880
Reserve funds	<u>54,908,009</u>	<u>54,783,403</u>
Notes in circulation	\$ 59,941,648	\$ 58,721,173
Dominion and Provincial Government deposits	10,091,060	9,854,681
Public deposits on demand in Canada	127,213,044	128,964,734
Public deposits after notice....	332,326,292	326,974,471
Deposits outside of Canada....	39,418,720	40,318,548
Bank loans or deposits from other banks, secured	1,054,309	952,748
Due to other banks in Canada.	4,652,182	4,841,100
Due to agencies or other banks in Great Britain	4,324,056	3,991,549

Due to banks or agencies in foreign countries	1,963,580	1,344,714
Other liabilities	10,572,123	10,679,233
Total liabilities	\$591,557,014	\$586,643,034

ASSETS.		
Specie	\$ 17,271,357	\$ 17,276,859
Dominion notes	37,708,768	38,043,257
Deposits to secure note circulation	3,328,771	3,328,771
Notes of and cheques on other banks	19,257,223	20,399,333
Loans to other banks, secured.	924,601	913,440
Deposits with other banks in Canada	6,546,212	5,992,749
Due from agencies or other banks in Great Britain.....	10,739,430	11,733,054
Due from banks or agencies in foreign countries	16,024,306	20,112,257
Dominion and Provincial Government securities	8,622,764	8,587,577
Other securities	58,385,956	57,507,151
Call and short loans on stocks and bonds in Canada	37,924,720	37,014,787
Call and short loans elsewhere.	44,523,606	46,032,561
	<u>\$261,157,714</u>	<u>\$266,941,796</u>
Current loans in Canada.....	431,405,314	422,351,186
Current loans elsewhere.....	22,781,157	21,797,171
Loans to Dominion and Provincial Governments	2,711,486	2,353,198
Overdue debts	2,329,459	2,382,835
Real estate	657,274	644,778
Mortgages on real estate sold.	626,495	735,296
Bank premises	10,609,869	10,376,842
Other assets	6,275,325	6,116,232
Total assets	\$738,654,287	\$733,699,510
Average amount of specie held during the month	16,995,368	17,162,660
Average Dominion notes held during the month	37,293,138	37,989,885
Greatest amount notes in circulation during month	62,226,126	61,206,767
Loans to directors or their firms	8,829,777	10,007,294

The liabilities for April show an increase of \$5,114,000 over those for March, a marked contrast to the figures for April last year, when the liabilities were reduced during the month by \$6,230,000. Notes in circulation increased by \$1,220,000, as against a decrease last year of \$1,110,000. For several years past, outstanding circulation has shown an increase in March and a reduction in April; this year the order has been reversed, and the increase in April merely makes up for the unusual reduction in March, the increase over the amount outstanding at the end of February being about normal. Public deposits in Canada now amount to \$459,539,000, as against \$455,938,000, in March, a growth of \$3,601,000. This is distinctly better than last year, when the increase during April was only \$759,000, but it falls short of the growth made in either 1902 or 1903. Deposits outside Canada fell off about \$900,000, as compared with a reduction in 1904 of \$5,843,000. Balances due to agents in Great Britain, the United States and other foreign countries increased by \$951,000.

In the assets the chief change to record is that current loans in Canada are \$9,054,000 more than they were in the previous month, an increase which is greater than usual at this time of the year, and, so far as it goes, tends to show that after the slacken-

ing in pace which, as we pointed out last month, was the note of 1904, a more rapid rate of progress is again setting in. The total increase during the first four months of the year is, however, appreciably below that which took place in the corresponding period of each of the two previous years, as the following figures show:

Current Loans in Canada.

	December.	March.	April.
1901-02	\$289,158,000	\$300,066,000	\$302,160,000
1902-03	322,879,000	346,292,000	353,170,000
1903-04	384,419,000	403,566,000	409,196,000
1904-05	413,779,000	422,351,000	431,405,000
	Increase by 30th April over		
	December.	March.	
1901-02	\$13,002,000	\$2,094,000	
1902-03	30,291,000	6,878,000	
1903-04	24,777,000	5,630,000	
1904-05	17,626,000	9,054,000	

With an increase during the month of \$994,000 in loans outside Canada, the banks had to find about \$10,000,000 in April for their discount customers, while about \$1,000,000 more was advanced on call loans in Canada. Of the \$11,000,000 thus advanced, about \$5,000,000 was supplied by the increase in liabilities, which has already been noted; of the balance, \$1,500,000 was withdrawn from call loans outside Canada, while demands were made upon British and foreign agents for \$5,082,000, reducing the balance due from them to \$26,763,000. These balances, however, are still unusually large. In April, 1904, they amounted only to \$12,762,000, and in April, 1903, to \$15,936,000.

Taking the country as a whole, the outlook for the coming summer could hardly be brighter, and unless some unexpected reverse overtakes us, the banks are not likely to experience any difficulty in employing their funds. To forecast even the immediate future from a study of the bank reports would only be possible, if at all, if accurate information could be obtained regarding the nature of the changes in the figures of the individual banks. But the figures for April certainly show indications of a return to the activity which characterized 1903. If this should prove to be the case, the demands upon the banks will certainly not be small, but—thanks in some measure to the comparatively quieter period through which we have just passed—the latter are in an exceptionally strong position. The assets upon which they first rely to meet demands stand as follows, a comparison being made with the figures for the same month in 1903:

	1903.	1905.	Increase.
Cash	\$40,365,000	\$54,980,000	\$14,615,000
Balances due from agents			
outside Canada	15,936,000	26,736,000	10,800,000
Call loans outside Canada.	38,267,000	44,523,000	6,256,000
Securities	64,671,000	67,008,000	2,337,000
Total	\$159,239,000	\$193,247,000	\$34,008,000

In the controversy which in a more or less intermittent fashion is always being carried on in the United States between the supporters of the National Banking System and those who advocate the introduction of branch-banking and an assets currency, a favorite argument of the upholders of the small bank, locally owned, is that by its means banking facilities

are more freely provided for the inhabitants of the country districts, and that local needs are more fully met. If those who use this argument were aware of the rapidity, not to say recklessness, with which new branches of our Canadian chartered banks are being established, they would probably change their views.

Observe the figures for the last three or four years.

	No. of Branches in Canada of Canadian Chartered Banks.	Total Liabilities Chartered Banks.	Average Liability for each Branch.
Dec. 31st,			
1901	740	\$449,091,000	\$606,000
1902	897	499,508,000	556,000
1903	1,048	525,924,000	501,000
1905 (30th April) ...	1,215 (about)	591,557,000	486,000

Taken absolutely, these figures are not quite accurate, as the number of branches includes those in Canada only, whilst the liabilities are those of the branches both in Canada and abroad. But as a means of comparison between different years, they are sufficiently near the mark.

The exhibit is certainly a curious one. Since 31st December, 1901, the total foreign trade of the country has increased by about 18 per cent., the population by possibly 7 or 8 per cent., and the liabilities of the banks by 31 per cent. Yet the banks have thought it wise to increase the number of their branches by about 475, an increase of 64 per cent., with the result that the average liability per branch has been reduced from \$606,000 to \$486,000. This means that a large proportion of the new branches are doing very little business, and that the banks, taken collectively, must have on their hands a very considerable number of unprofitable branches. A deliberate policy of building for the future can no doubt be justified when, as in the case of the Canadian North-West, the future is ensured beyond reasonable doubt, and if branches are established with due regard to the requirements of each particular district. Even in the North-West, however, it is obvious that this has not always been done, while in Ontario new branches have been opened in places where banking facilities were ample, and where it was evident that practically the whole of any business which might be obtained would have to be enticed away from the banks already established.

For the banks as a whole, the question is a serious one. At the moment, profits are good, and the burden of a certain number of unprofitable branches can doubtless be borne. But by and by will come a time when business will be less active, when profits will decrease, and when the fact that a certain proportion of these new branches will never pay expenses will have to be faced. Branches will then have to be closed, and out of profits already reduced will have to be written off, not only the operating losses of the different branches, but also the losses sure to be incurred through accounts secured by the offer of terms inconsistent with sound banking. In a time of expansion, it is the easiest thing in the world to lend money. In the period of contraction which sooner or later is sure to come, it will be by no means so easy to get it in again. The public cannot afford to ignore the matter, for in great measure the ultimate loss will be theirs. To whatever extent the business of banking is rendered less profitable and its operation more expensive, to that extent customers will in-

the long run have to pay more for their banking facilities; and it is not to their interest to encourage undue competition among banks, even if the manager of the new bank, in order to obtain business, is ready to approach the customers of the old bank with offers to "give them all the money they want."

The agreement for the sale to the Bank of Montreal of the assets of the Peoples' Bank of Halifax has now been confirmed by the shareholders of both banks, and the transfer will doubtless take effect as soon as the necessary legal formalities have been completed. It has not hitherto been the policy of the Bank of Montreal to maintain many branches in small places, and a bank of its standing will hardly be able to carry on its new branches as cheaply as the Peoples' Bank of Halifax could. It will consequently be interesting to observe whether they will keep open those branches of the Peoples' Bank of Halifax, situated in places which, judged from an Ontario standpoint, can hardly produce enough business to maintain a bank.

The Bank of Yarmouth has been formally declared insolvent, and Mr. W. E. Stavert, who has been in charge on behalf of the Canadian Bankers' Association, has been appointed liquidator. In the course of the proceedings counsel confirmed what had been the general expectation that shareholders will have to meet a large proportion of their double liability. The bank's statement for 28th February, six days before it suspended, showed notes in circulation, \$50,000; deposits, \$276,000. The principal assets were cash, \$12,000; current loans, \$267,000; over-due debts, \$382,000. During the two months which have elapsed, the curator has collected \$83,000 of the loans, and with this amount and the cash which was on hand, has redeemed circulation to the extent of \$30,000, leaving only \$20,000 still outstanding, and has accumulated a cash balance of \$61,000 on deposit with other banks. So that, disgraceful as the failure is, ample funds for the redemption of the total note issue have been provided within two months. The figures for the advances still outstanding are certainly very suggestive. Current loans are now \$20,222; over-due debts, \$546,287.



THE CHICAGO LABOR SITUATION.

The labor situation in Chicago is this week more menacing, if possible, than before. Monday's dispatches tell of the continued refusal of seven different express companies to reinstate any of their striking former employees; and other large employers of teamsters are resolved to stand by the express companies. On the other hand, the Teamsters' Union is quite as stubborn, President Shea declaring that the Union will not call off the strike until the express companies come to terms. Thus, a deadlock still exists, and an extension of the strike seems imminent; for the Lumbermen's Association has 2,400 teamsters thus far unaffected, but who will, it is said, go on strike if they are ordered to deliver goods, and any of them is discharged for refusing such delivery. The sheriff of the county, Mr. Barrett, declares that if the strike extends he must ask for troops, because his police and deputies are already overworked and insufficient for wider duties.

A letter of Sunday last from Chicago to this journal helps to make us understand the situation as it affects business men. Says our correspondent: "The principal item of interest and conversation here

for some weeks past has been the strike, and its disastrous effect upon the business of the city. So far neither side appears willing to give way, and there is much apprehension that it may spread, and thus many innocent people may become involved in a struggle in the origin of which they have no interest at all. The police force, which under ordinary conditions is regarded as much too small a body to maintain proper respect for and observance of the laws in a city of the size and population of Chicago, is unable to control the mob, and the result has been the loss of some lives and the wounding of several persons. It has been a common sight to have wagons passing through the principal business streets with men sitting upon them carrying loaded rifles in full view of the public; and acting under the plea that the law only provides against the carrying of "concealed" weapons, and therefore no authority is necessary to act in this manner as a matter of self-protection. It has frequently been dangerous to pass along the streets in the business quarter of the city."

This is bad enough, surely, but what if the industrial warfare should spread, and other avenues of trade be congested or blocked altogether? The effect of a paralyzed freight delivery service to and from the railways of Chicago would be felt sorely throughout the United States, for the commerce of the city is enormous and widespread. Here are some figures concerning it, compiled by Mr. Finn, the British Consul, and issued by the British Foreign Office. Says this document written with respect to 1904: "The city of Chicago is growing rapidly as a factor in financial matters, for it has £121,000,000 (\$605,000,000), deposited in its banks, and is becoming the centre and clearing-house of all the western country. It is stated that Chicago is only surpassed in manufacturing by London, as in 1904 its estimated output was placed at £275,000,000 (\$1,375,000,000). The total imports from the United States alone were valued at £207,181,839 (\$1,035,905,000), the largest ever recorded, while those from the United Kingdom amounted to £33,182,970 (\$165,910,000), or £2,000,000 less than in 1903."



CANADIANS' VIEWS OF LIFE ASSURANCE.

That a people of six millions should have almost six hundred millions of life assurance (\$587,873,000) almost a hundred dollars per head, men, women and children, is proof that they acknowledge the beneficence of the business. This is the position of Canadians to-day, or rather at the end of last year, to speak correctly. The total new life assurance granted by life companies in Canada during 1904 amounted to \$104,016,862. The Government returns indicate the different systems under four broad headings. The policies issued under the

	Per Cent.
Life system amounted to	\$59,498,915 or 57.2
Endowment system amounted to ..	37,032,683 or 35.6
Term system amounted to	7,247,956 or 7.0
Bonus additions amounted to.....	237,308 or .2

The life system includes, in addition to the ordinary whole life assurance with premiums payable until death, all forms of limited payment policies such as 10, 15, and 20-payment life contracts; the endowment class embraces endowment assurances with limited payments as well as with payments, which are payable throughout the endowment term.

Term assurance class represents chiefly contracts providing for temporary assurance of from three to ten years, mostly taken out for business purposes and to provide temporary protection.

That endowment assurance should represent over one-third of the whole applied for is an evidence of the spirit of intelligence and thrift which pervades the Canadian rising public. They perceive that such a contract as an endowment policy gives them is eminently business-like, and they are willing to make economic sacrifices in order to carry out its provisions.



INDEPENDENT ORDER OF FORESTERS.

In our article of 12th May on fraternal societies entitled "The Glamour Wearing Off," reference was made to the disquieting lack of progress made by the Independent Order of Foresters. We have since obtained some further information which points in the same direction. Comparing the statement of the I.O.F. for December 31st, 1903, with that of December 31st, 1904, some features appear which ought to cause the members to reflect seriously as to the ultimate result. The new members admitted decreased in number from 36,316 to 28,730—a decline of 7,586, or twenty per cent.; the amount of new certificates also decreased from \$29,685,000 to \$23,500,000—a falling off of \$6,185,000, or nearly twenty-one per cent. The amount of certificates terminated in 1904 was \$18,728,000, or about 80 per cent. of the new issue. The claims by death, etc., increased from \$1,658,109 to \$2,003,869, that is to say, by \$345,760 in one year. The chief will have to organize some more grand functions—nobody can do it like himself. Free rides, processions, flags and banners, songs and orations, tinselled uniforms—these are his most successful stock-in-trade whereby he ropes in new members. Now let us hear of another grand rally. The daily newspapers will presently want something to fill their pages when the Woodbine races are over.



DRY GOODS NOTES.

The cool weather up till the last day or two has tended to retard the sales of some lines, and sorting orders as a consequence have been rather scanty. In Montreal, as our market correspondent tells us, there have been sales to large-buying retailers of jobs to a round amount in anticipation of June half-yearly stock-taking. Light flannel outing goods have been particularly affected by the backward spring. There has been a good demand, however, for homespuns, and greys, with a not too prominent green check, seem to be the favorites. Prospects for such lines as these are believed to be very bright, and trade will no doubt become really brisk with a little genuine summer weather. The feature of the past week was the coming of the Montreal Cotton Company into the recently formed merger of cotton interests. It was understood that a great deal of opposition existed among the shareholders of the former concern to the combination as good dividends were being realized under existing arrangements; but an agreement seems to have been reached without any great difficulty. To the Dominion Textile Company the completion of the merger is of importance, because the Montreal Cotton Company products were largely of a different class from those of the other mills, and its works were

extra well equipped. Chief among the goods it manufactured are sateens, silicias, and Italian stuffs. Formerly, it made also dress linings in large quantities, but these were dropped to some extent, owing to a change in fashion.

Contrary to the expectations so confidently held by some, the price of raw cotton is still high. Last year's big crop has been offset by unsatisfactory reports as to this one. Values of finished goods have a decidedly upward tendency, and one grade of textiles, grey cottons, has already been advanced $\frac{3}{4}$ c. The fact would appear to be that during the period when cotton was so abnormally high as almost to preclude purchasing altogether, the production was placed such a long way behind consumption, or rather behind the real needs of the consumers in every country in the world which uses that fabric, that even now, when manufacturing has become more than normal again, the supply fails to keep up with the demand.

In woolen goods, no marked change has taken place since last report. Values both of raw wool and of finished products continue quite high, and reports from various important textile centres indicate no coming change in this respect. At the last London sale prices were very firm, though no appreciable advance took place in coarse wools, while from Bradford comes word of great activity in the demand for its staples at high prices. The new clip of domestic wool is not coming in in noticeable quantities yet, but will no doubt do so with the first settled warm weather. For woolen goods the local demand in Toronto and Montreal has, as said above, not been particularly brisk for the lighter grades of late, owing to the backward season, but for the staples, it has been very fair.

In the miscellaneous smaller articles comprised in the category of general dry goods, trade has been good, and the demand for those of good quality is especially marked.



—President Young, of the Fort William Board of Trade, has just received a communication from Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills Co., Limited, assuring the former that the company would proceed immediately to develop the Kakabeka power. The initial development will be between twenty and thirty thousand horse-power. This development of the power will no doubt bring to Fort William manufacturing establishments for the western markets. The situation of the port is such that raw material can be landed at a nominal cost, and shipments can be made direct to western points by any of the three routes, C.P.R., C.N.R., and G.T.P. Wholesalers are also looking to this point for sites for warehouse purposes.



The twelfth annual convention of the International Association of Chiefs of Police took place in Washington last Monday. Mr. Pinkerton's paper was on the subject of "Forgers and Their Fate." He said that until recent years there were many bands of professional forgers operating throughout the United States, realizing thousands of dollars yearly, whose leaders were practically immune from arrest because of the insufficiency of the evidence necessary to convict them. "By the support of the Bankers' Association, aided by the police officials," he added, "we have practically put the old-time professional forger out of business, until to-day there are occasional forgeries, mostly by amateurs and for small amounts. In the past twenty-five years we have had to do with the conviction of possibly that many hundred forgeries, and to-day I do not know a single one of them out of prison who has any money."

THE TRADE OF THE WORLD.

Interesting comparisons of the share of the world's trade done by various nations are afforded by the returns issued at the 1st May by the British Board of Trade. These returns show that the trade of the United Kingdom for the year 1904 reached the great total of £781,858,000, as against £573,174,000 for Germany and £512,845,000 for the United States, her nearest competitors.

Details of imports and exports of the various countries are given below, together with the figures for 1903:

Imports.		
	1903.	1904.
Germany	£300,134,000	£314,549,000
Belgium	101,689,000	104,758,000
France	192,048,000	181,458,000
Switzerland	46,366,000	48,406,000
Spain	33,971,000	33,355,000
Italy	74,478,000	74,325,000
Austria-Hungary	78,213,000	85,211,000
Egypt	17,189,000	21,096,000
United States	207,395,000	215,814,000
Japan	32,102,000	37,588,000
British India	54,646,000	63,652,000
United Kingdom	473,027,000	481,040,000
Exports (Domestic).		
Germany	£250,732,000	£258,625,000
Belgium	79,875,000	82,211,000
France	170,090,000	179,020,000
Switzerland	35,276,000	35,334,000
Spain	33,437,000	33,913,000
Italy	60,697,000	64,608,000
Austria-Hungary	88,741,000	86,220,000
Egypt	20,048,000	21,353,000
United States	303,677,000	297,031,000
Japan	28,994,000	38,011,000
British India	95,392,000	105,007,000
United Kingdom....	290,800,000	300,818,000

United Kingdom imports show an increase in 1904 of £8,013,000 over 1903, while in exports the improvement is only £1,018,000, a total increase of £9,031,000.

In Germany, on the other hand, the improvement in imports during the year reached £14,415,000, and in exports £7,893,000, a total increase of £22,308,000.

The United States had a bad year in this respect. While her imports increased by £8,419,000, exports declined by £6,646,000, her total increase of trade being only £1,773,000.



BANKING AND FINANCIAL.

When a Philadelphia broker told his daughter recently that his Stock Exchange seat could be sold for \$13,750 she replied: "I'd stand rather than pay more than \$1 for any seat."

A meeting of the shareholders of the defunct Bank of Yarmouth was held at Halifax on the 16th inst., and Mr. W. E. Stavert, of the Bank of Nova Scotia, the curator of the bank, recommended for liquidator.

The British Columbia Government is inviting tenders for the purchase of \$365,000 worth of Dyking Debentures, bearing interest at 3½ per cent. per annum, the principal redeemable in thirty-two years.

All has not been serene in the councils of the Birkbeck Loan Company, of London, Ont. There have been proposals of its merger with another company which were not agreeable to some of the shareholders. The other day proposal was made by the president, Mr. Wortman, of scrutineers of a vote for liquidator, and his right to do so was questioned by Mr. C. H. Ivey, who wanted the Canada Trust Company appointed. Another motion proposed the London and Western Trusts Company. Finally, an adjournment was agreed upon until to-day. It is probable that the company will be wound up.

The man who has been chosen to manage the Eastern Townships Bank branch in Vancouver is, according to the Montreal Gazette, Mr. W. H. Hargrave, who has been assistant manager in the Montreal office. We learn that Mr. Hargrave is well known in the Eastern Townships of Quebec, and used to be manager at Bedford.

The Milwaukee Chamber of Commerce is taking action whereby, it is believed, corners in corn will be rendered almost impossible. It is following closely the plan adopted by the Chicago Board of Trade immediately after the collapse of the big Gates wheat deal. The plan is to amend the rule so as to permit the delivery of No. 3 corn on contracts at a discount of five cents a bushel.

The statistical abstract of the United States for 1904 shows that in the year the amount of money in circulation increased by \$151,450,691, a gain of upward of \$2 per capita. The gain in gold circulation alone was more than \$28,000,000. The total deposits in banks in that country increased by \$446,853,405, and the number of persons who deposited money in savings banks alone was 270,215 more in 1904 than in 1903.

Some recent interesting statistics show that France possesses fewer than 20,000 persons who have property valued at a million francs (\$193,000) or more. About 14,000 of these have fortunes of from \$193,000 to \$380,000; of the remaining 6,000 only about a hundred have from \$2,000,000 to \$10,000,000 each, while in France there are not more than ten persons whose property is valued at \$19,000,000 or over. These figures are based on current tax returns, and in France taxation is thorough and searching.

Another resignation among the bank managers of Toronto is to be noted, that of Mr. F. J. Gosling, of the Bank of Hamilton Toronto branch. Mr. Gosling's health has not been good, and he retires about the beginning of June, intending probably to return to England. He has had long experience in banking in Canada, and has upheld in a high degree the honorable and conservative traditions of the service. It is understood that his successor will be Mr. Kilvert, who has occupied prominent positions in both the Winnipeg and Toronto branches of the bank.



CENTRAL LIFE INSURANCE COMPANY.

We observe that a license to transact the business of life assurance throughout the Dominion has been granted to the Central Life Company, which has for the last four years been writing policies in Ontario alone. The company was organized in 1901, largely through the efforts of Mr. J. M. Spence, the managing director, and for these four years it has been laying out its agencies and making plans for the future, writing in the meantime a moderate volume of business. The subscribed stock is \$500,000, of which \$75,000 has been paid up. The amount deposited with Government is \$54,000, consisting of Winnipeg securities, \$20,000; Vancouver securities, \$19,000; Victoria securities, \$15,000, all bearing 4 per cent. interest. An agency has been opened in Manitoba, and an energetic effort will be made to write risks in various parts of Canada; and, as the agency staff is in very fair condition, there is a prospect of the company's receiving its reasonable share of current business. The president of the company is Thomas Crawford, M.P.P., of Toronto; the vice-presidents, Torrance E. Bissell and James Dow, M.B.; the medical referee, A. Groves, M.D.



LIFE ASSURANCE MATTERS.

Here are three fragments of ready-made wisdom from T. I. P.:

Ships that drift cover a greater distance than vessels on a regular course, but they never reach port. Agents, ditto.

It is better to be a plain policy-holder in a regular insurance company than the Supreme Grand Chief D F in a fraternal order.

The sum of \$2.50 a month saved on house rent would pay for a \$1,000 insurance on the average man. Live in less style now so that your family may live in fair style when you are dead.

On Tuesday last the Executive Committee of the National Fire Protection Association held a meeting at the Hotel Manhattan, in New York, at which the policy of the association was considered. The opening session of the convention was held in the meeting-room of the New York Board of Fire Underwriters in the Mutual Life Building. The attendance was large.

Circumstances formulate attitudes, says the Union Mutual. Sometimes money is put aside for premiums reluctantly, but it is never a hardship for a family to accept an insurance company's draft in payment of a claim.

The Crown Life Insurance Co. intend to remove to new offices about the 15th of June. These are to be situated in the rear of the Boisseau building, on Yonge Street. They will be on the ground floor of the building, having an entrance on Temperance Street.

There was a session of the Supreme Council of the Royal Arcanum in Atlantic City last week, when more than a hundred delegates from all parts of the United States and Canada were present. Supreme Regent A. S. Robinson, of St. Louis, presided over the meetings. It continued in session this week. The financial secretary in his report says that the organization assets are in excess of \$3,500,000, while the gain in membership during the year had been approximately 25,000, making the strength of the order 315,000.

"Is your father well now, Johnnie?" "Oh, yes; pa got well all on a sudden like, yesterday." "Did he take—" "No, he didn't take no physic. He just heard my mother's mamma asking if his life insurance policy was in a safe place, and he was up in a pair of minutes."—Equitable News.

Compliments are being paid by various insurance journals in the Old Country to Mr. H. W. Manly upon the occasion of his retirement from office as manager and actuary of the Old Equitable of London. The Post Magazine has the following: "Although we take this opportunity of presenting to our readers a brief sketch of the career of this distinguished actuary, we are glad to think that it is only a preliminary instalment, and that from time to time we shall still have to chronicle his further achievements."



FIRE INSURANCE MATTERS.

The city council of St. Catharines have taken steps to constitute a regularly paid fire department. They have discharged a chief, assistant chief and engineer, who were paid a small lump sum for the three, and have appointed Electrician Early chief of brigade at a salary of \$750.

The water supply of Hull, Que., has been the subject of consideration by a citizens' committee. They recommend the council to obtain expert advice about repairing the present concrete intake pipe. By junction with a steel pipe at Eddyville bridge it is believed the supply can be improved.

The Fire Marshal of Ohio has this to say about gasoline: "The products of petroleum are not liable to spontaneous combustion as are the animal and vegetable oils, because they have no affinity for oxygen, but the explosive vapor from gasoline burns one Ohio house for every day in the year."

Mr. Davis, the State Fire Marshal of Ohio, tells us that in the United States at large, as shown by 50,955 fires, tabulated by Mr. F. C. Moore, kerosene lamps cause 6 per cent. of all fires. In Ohio, owing to a "flash test" ten degrees higher than in any other State being absolutely enforced by oil inspectors, they cause less than three per cent. of the fires, and less than one per cent. of the total property loss. Unfortunately, there is no falling off in the number of persons injured by using coal oil to encourage stove fires. Putting a small quantity of oil on kindlings in a cold stove, or on a blaze, is unattended by danger, but pouring it on hot embers showing no blaze, or on hot iron, results in the development of a mass of gas which explodes. Of the 225 coal oil fires in Ohio last year, 158 resulted from the explosion or overturning of lamps, 24 from oil stove

accidents, 11 from lanterns, 27 from reckless handling of the oil.

The Government of Austria is taking action against foreign insurance companies doing business in that country, with the exception of German concerns. This renders business almost impossible, and the matter is bringing out diplomatic exchanges from the representatives there of the United States, Great Britain, Belgium, and Holland companies of which countries are concerned. Laws under which foreign life insurance companies may do business in Austria provide that they must invest and keep invested in Austrian Government securities a sum equal to their total liabilities.



TRADE NOTES.

The Federation of Master Cotton Spinners' Association draws the attention of its members to the urgent necessity for greater financial support for the schemes of the British Cotton Growing Association. A plan for undertaking cotton culture on a large scale in Northern Nigeria is being considered.

The Queensland Government is undertaking an important experiment in the shipping of poultry to the British Islands. Poultry is collected in Queensland from producers by agents specially employed by the Government, and shipped under adequate conditions of refrigeration. One consignment has been disposed of in the British market at prices yielding a satisfactory return.

A telegram from Halifax, dated May 22nd, said that mackerel have struck in on the Nova Scotia coast, and that the fishermen are active. A fleet of forty American vessels are now on the coast waiting for the schools, and the fishery cruisers Canada and Osprey are ready to prevent fishing inside the three-mile limit. Six mackerel were taken in one trap at Yarmouth to-day. Ten American seiners are at Liverpool, several are off Lunenburg, and eighteen arrived here to-day. It was expected they would all be busy by the middle of the week.

At the first sale of the season, at the Montreal fruit auction rooms, held on the 12th inst., the cargo of oranges and lemons, ex-steamship, "Jacona," was offered, and was generally in first-class condition; only one buyer was present from the United States, which was unusual, yet the attendance of the Canadian buyers from all over Canada was very large, and bidding was brisk throughout the sale, and very satisfactory prices were realized. Messina lemons sold from \$1 to \$2.30. Choice Maiori lemons from \$1 to \$3.10 per box. Messina oranges sold at \$2.40 to \$2.65 per box, and at \$1.10 to \$1.80 per half-box; fancy ovals, in boxes, brought from \$2.15 to \$2.90, and in half-boxes, \$1.60; Catania blood oranges sold at \$1.60 to \$1.80 per half-box, and one line of the fancy stock, in boxes, put up in cartons, sold at \$4.50 to \$5 per box. This is the highest figure oranges ever realized here at the spring auction sales. Sorrento oranges, in boxes, sold at from \$2 to \$2.90, and in half-boxes, at \$1 to \$1.85.



Some time ago it was announced that the Eastern Trust Company, as trustees for the bondholders of the Cushing Pulp Mill, at St. John, had begun suit for the foreclosure of the mortgage. This action is believed to have been instigated by Capt. Partington, of England the chief owner of the mill and the heaviest bondholder, to bring about a sale of the property when he could bid it in. Now there is a new turn in affairs, George S. Cushing, the former general-manager, having started suit to put the property in liquidation. This is regarded as a counter move to that of Capt. Partington. The court is considering legal objections to the proceedings. The mill was promoted by Mr. Cushing and was built on land adjoining his lumber mill. Unfortunately, there were early differences of opinion between Mr. Cushing and Capt. Partington that led to a rupture. The lumber mill and the pulp mill are both believed to have been financial losers, and to-day it looks as if there is to be a fight to a finish when a pooling of interests would be so much more advantageous to all interested.



—For some time past negotiations have been going on for the consolidation of some of the largest mining interests in the Rossland district of British Columbia. A Great

North Western press despatch, however, stated last week that they were "off" for the present owing to some disagreement in the estimate of the figures at which some of the properties were rated. It still seems likely, however, that the negotiations will be resumed.



"Canada First," the popular magazine of the Canadian Preference League, announces a remarkable feature to begin in the June issue. It is sending Mr. J. F. Laycock as a special commissioner into the wilds of Northern Ontario and (probably) of the James Bay district, and he will write for our contemporary a series of illustrated articles describing his experiences and the country through which he passes. Mr. Laycock has some reputation as an explorer, we are told, and as a writer on Canadian subjects in the British magazines, and this, together with a growing recognition of the vast importance of our Great North Land, should render "Canada First's" new enterprise a markedly interesting one.



—Moosejaw, Assiniboia, is in a rather more hopeful frame of mind during the last few days. On Monday last the secretary of the Moosejaw Board of Trade, Mr. Seymour, received a letter from Mr. Wm. Whyte, second vice-president of the Canadian Pacific Railway, containing the information that the president of that railway has recommended a survey of the proposed road from Moosejaw to the elbow of the Saskatchewan, and that there is prospect of the road being built at an early date. If this is really the intention, it is certain that a considerable district of good farming land will be made tributary to the town.



Apropos the report that the Dominion Government is considering a bill to amend the present terms of the jurisdiction of the Exchequer Court of Canada regarding rail-

way debts, the Financial Times has the following to say: "We cannot see any occasion for alarm, having regard to the strong opposition which the bill has aroused, especially on the part of the Minister of Justice, which makes it very doubtful whether the measure will ever become law. But even supposing that it takes its place on the statute books, so far as the prosperous railways of Canada are concerned, bond-holders remain practically unaffected, while, on the other hand, the effect is in one way calculated to benefit the bond-holders in weaker corporations, inasmuch as the sale of a defaulting property would be made easier than under the present legislation. The people really injured would be the Canadian public, as the new legislation would certainly tend to create a sentiment of distrust among British and foreign investors."



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 25th, 1905, as compared with those of the previous week.

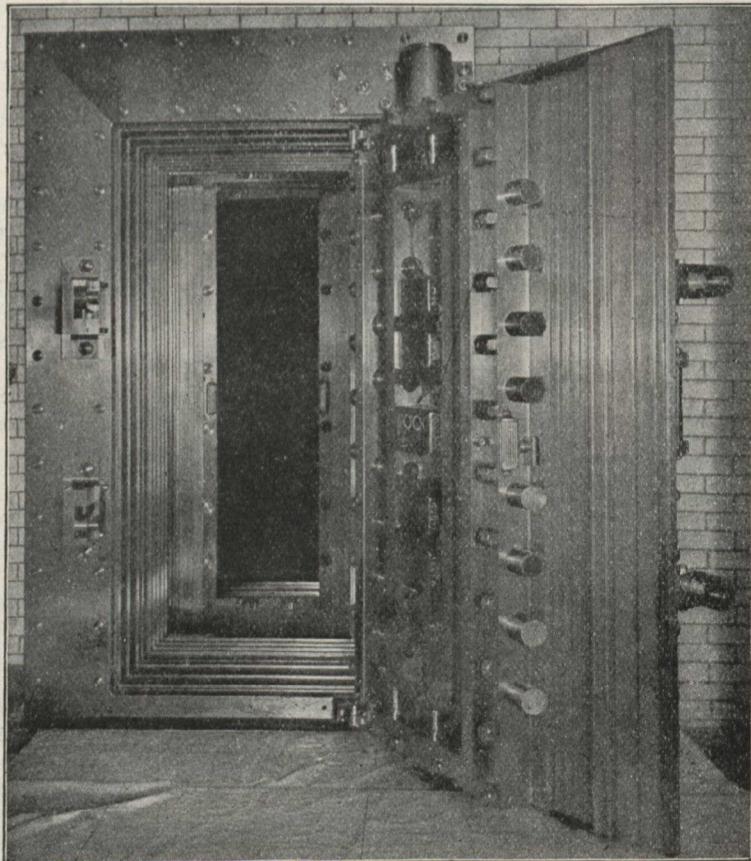
	May 25.	May 18.
Montreal	\$21,927,717	\$25,805,055
Toronto	16,154,159	20,358,913
Winnipeg	4,729,776	6,080,221
Halifax	1,219,411	1,612,686
Hamilton	1,110,476	1,181,875
St. John	844,679	946,965
Vancouver	1,277,285	1,483,706
Victoria	610,274	729,900
Quebec .....	.....	1,519,542
Ottawa	2,176,516	2,277,711
London	746,593	900,044
Total .....	.....	\$62,896,618

PIG IRON IN THE STATES.

Reports from the chief distributing centres of the United States, says The Iron Age, state that the buying movement in pig iron has been almost arrested. Many producing interests take the ground that a time like this is not one to force sales and are withholding. On the other hand, buyers are not being tempted by such concessions as are being made, such as, for instance, the recent lowering of Southern iron to \$13 basis. While many consumers are well covered, in some instances into the fourth quarter of the year, others have all along fought the advance made, and are still purchasing some small parcels for very prompt delivery. Thus far on the whole the demand from the general foundry trade has not developed an increase at all in proportion to the swelling of the requirements of steel trade. This may be explained partly by the fact that the product of many foundries is in highly finished forms, for which the demand follows after industrial expansion has had full headway. Full demand for steel billets continues and there is still some scarcity. Volume of business in the heavier line of finished iron and steel is heavy, and the amount of tonnage in sight is large.



Early yesterday morning there was a fire in London, Ont., by which the Dymont Baker Co.'s planing mill and box factory, together with about 1,000,000 ft. of lumber and a part of the London Machine Tool Company's plant, were destroyed. The total loss is estimated at \$75,000, of which about \$35,000 falls to the Dymont Baker Co. The fire is said to have been caused by a rocket.



Vault doors in Bank of Montreal and Royal Trust Company, Montreal. Three times larger and heavier than any other in Canada. Doors and Vestibules weigh 60 tons. Total weight of lining and doors 260 tons. Accepted to be the finest piece of vault work in construction and workmanship in the Dominion. — Built by the old established firm of

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Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,
FOR EVERY SERVICE. OF ALL SIZES.
ENGINES and BOILERS—Marine, Stationary and Hoisting.

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when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

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UNITED TYPEWRITER CO., LIMITED,
SOLE CANADIAN DEALERS.

TO THE TRADE.

May 26th, 1905.

CLEARING LOTS

- Fancy Dress Muslins, 15c, for 10c. per yard.
- Fancy Dress Muslins, 22½c, for 15c. per yard.
- Fancy Dress Muslins, 11c, for 8½c. per yard.
- Fancy Dress Muslins, 8c, for 5c. per yard.
- 44-inch Art Muslins, 82½c, for 8c. per yard
- Light and Dard Fancy Prints at than mill prices.

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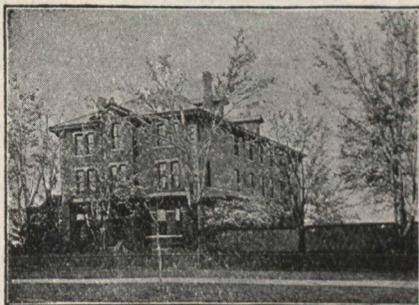
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Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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which has been in this business for nearly THIRTY YEARS.

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NORTH OF ENGLAND LETTER.

Yesterday the present Government gave their definite refusal to remove the embargo on the importation of Canadian cattle. So long as the Hon. Ailwyn Fellowes enjoys his \$10,000 a year as president of the Board of Agriculture nothing is to be done. The plea is put in that there is "risk." Canadian cattle are healthy in a way, but there is just the fear that they may contract disease; therefore it is held politic to keep them out. The last outbreak cost a direct \$12,500,000 to our farmers, and very many more millions in an indirect way to the trade of the country. So, until Canadian cattle lose their susceptibility to infectious complaints, or until the Hon. Ailwyn Fellowes loses office, Canada must be content to face the loss of trade. Candor compels the assertion that this second alternative may not be long deferred. It is now said that the general election will take place in June, but, of course, no date can be guaranteed, and no deep faith can be reposed in the intention of our somewhat bewildered Liberals.

The curious canard got abroad that Canadian manufacturers of the London Chamber of Commerce delegation were not after all to visit Manchester. It was said that Manchester interest in Canadian affairs had slumped below zero in consequence of the protective measures recently passed or now in making. So stupid a fable deserves to be crushed here and now. Canadian manufacturers and shippers will do themselves an injustice if they do not seek to understand Manchester's intrinsic importance as the great distributing centre for the North and Midlands. People concerned in any way with provisions, produce and fruit have especially some valuable hints to gain from a stay in this city. And those whose quest is limited to a search for the best market in which to buy may equally profit. London is no city to disparage, but in important respects the organization of business in Manchester makes this market more advantageous to dealers than the metropolitan.

Is Canada learning Chinese? The best-informed reports from the Eastern market show that Chinese trade is bound to go to those who have the vernacular. People with exporting ambitions can hardly afford to despise the advice of the British official reporters, the British non-official experts and the German consular authorities. All these are at one in saying that the immense business to be done is at the mercy of direct representatives who have, as the minimum, such a command of Chinese as comes from six months of steady application. You may learn Chinese now in Manchester, and at Shanghai the German consulate is providing teaching facilities for people of German race. Certain it is that for rubber shoes, cigarettes, hats, umbrellas, leather boots and soaps of certain specified kinds, not to mention cotton cloths, China presents unbounded possibilities. The immediate past, as well as the immediate outlook, are the guarantees of a continued success for the exporters able to handle the orders.

One of the impressions visiting Englishmen bring back from the Dominion is that there are numbers—disproportionate numbers—of promoters in Toronto and other city business society; that is to say, that there is a striking profusion of voluble gentlemen wielding, or professing to wield, incalculable power with the Government, with the municipality, and with the investing public. Granted that the Englishman is prepared to take a very real risk, these capable promisers are ready to ensure the likelihood of a remunerative rate of profit. It is noted that these fortune-makers are not always men of long residence in Canada, or even men in palpably high positions. On thinking over their propositions in the calm solitude of a steamer voyage, it not seldom occurs to the Englishman that the offers are not well enough secured, and are scarcely of that tangible order of merit that will assure them a favorable reception by partners at home. So the eligible opportunities fall to the ground, and it is impossible to prevent oneself from wondering whether the promoting fraternity waste time in vain regrets, or whether fresh openings are always at hand, and whether these ever lead to the fortune forecasted so enthusiastically.

The smoke nuisance is, perhaps, not the serious menace to health and enjoyment in Canada that it is at home. With

us it is a real mischief, dimming sunlight, destroying vegetation, affecting eyesight, and otherwise acting prejudicially upon public health. Although we have a code of penalties to enforce, they can rarely be made operative against air-pollutors, and chiefly because no perfect means of preventing dense smoke is available. The newest expedient to meet with favor is the induced draught for boiler furnaces. The theory of the means is to provide the deficiency of

CENTRAL LIFE INSURANCE COMPANY, OF CANADA.

Four years ago (to be exact, on April 1, 1901), the Central Life Insurance Company of Canada started out in the great business of life insurance. The work of organization was done by its present managing director, Mr. J. M. Spence, and he was fortunately able to gather around him a body of men whose personal worth and business ability have counted, and still count, much for the success of the company.

Economy in management is a most important factor in the surplus earning power of any insurance company, and from the outset the management of the Central Life has been characterized by good judgment and a watchfulness which is to be commended.

During the past four years the work of organization has been quietly but surely going on until to-day the head office and agency staffs are in a most satisfactory condition.

The character of the risks has been high, with the result that the mortality experience of the Central Life from its inception has been most favorable.

The issuance of liberal policies, coupled with the careful and excellent management of the company, has made the company a favorite among those looking for sound insurance.

It was perfectly natural that as the work of development went on a policy of expansion should be adopted. This has been done, and it is a pleasure to be able to report that a few days ago this vigorous young four-year-old company was granted its Dominion license giving it power to write life insurance in any part of Canada. The necessary securities put up by the company in order to have the power referred to were gilt edged. They consisted of the following debentures: City of Winnipeg, \$20,000, running for thirty years; city of Vancouver, \$19,000, running for forty years; city of Victoria, \$15,000, running for fifty years. All of these bonds bear 4 per cent., payable half yearly. It will be conceded by all that these bonds would be hard to beat.

This step places the Central Life on a par with all the other Government line companies. It is believed that with the advantages of a Dominion license the subscribed capital stock of \$500,000, on which \$75,000 has been paid, and the opening of new agencies in Manitoba and the North-West the company will be able to secure a very liberal share of the insurance business to be written in the future.

The officers and directors of the company are as follows: President, Thomas Crawford, M.P.P.; first vice-president, Torrance E. Bissell, Esq.; second vice-president, James Dow, M.B.; medical referee, A. Groves, M.D.; managing director, J. M. Spence, Esq.

Naturally at this time there are a number of desirable agency openings, and applications for these are invited.

**TOWN OF MEDICINE HAT
Tenders Wanted.**

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

- \$12,000.00—Natural Gas.
- \$10,000.00—Water-works.
- \$30,000.00—Municipal Building.

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

W. N. ADSIT,

Sec.-Treas. Town of Medicine Hat.

Debentures for Sale.

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

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Secretary-Treasurer.

Regina, 16th May, 1905.

WANTED

The Agency of a good Fire Insurance Company for the City of London.
Apply Box 13, Monetary Times.

**TOWN OF DAUPHIN
Debentures.**

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

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

WM. RINTOUL,

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



WHOLESALE DRY GOODS

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

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Road Making Machinery.



ROAD MACHINERY

**Steam
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MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 151 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

oxygen that results in black smoking, and, as a matter of experiment, it has been shown that dense smoke can be eliminated by adequate blowing of fires at the same time that 10 to 20 per cent. is saved in coal bills.

Briefless barristers in England are thoroughly in favor of the amalgamation of barristers' and solicitors' functions on the colonial model. The obstacle to such a reasonable reform is the successful barrister who depends now on solicitors' support. Clients can hardly make their wishes felt in the counsels of the hierarchy of the Bar. But the fact remains that not one barrister in six in England has even the prospect of a livelihood from pursuit of his profession.

The moisture present in Canadian wood pulp has long been a source of contestations between exporter and importer. Some trouble appears to have arisen out of the difference in methods of determining the proportion of water. With their usual practicality the Testing House Committee of the Manchester Chamber of Commerce are seeking to set dispute at rest. A former employee of the Testing House, now in the Dominion, is to test a consignment on your side by Manchester methods, and the same bulk will again be tested here. In this way, perhaps, an understanding will be come at. It is for exporting Canada to decide whether a Conditioning House would not be a useful adjunct to associations of traders. Shippers in England, and in most Continental countries, are able to accompany invoices of wool, oils, pulp, yarns and what not with a formal certificate of purity, composition or freedom from loading material. These are invaluable aids in preserving faith among customers or in deciding debatable technical questions that can only be indifferently decided at immensely greater cost in a court of law.

Manchester, May 12th.

NORTH COUNTRY.

A NEW "RISK."

In such days as these, our heading will surprise none of our readers. "Risks" of all kinds are among the common order of things in these times, and naturally belong to the peculiar forms of progress that in many respects the age has adopted without either counting the cost or taking the trouble to investigate these forms. To do an old thing in a new and, of course, a striking way seems almost enough now to win acceptance for the most empirical inventions, and as the ignorance of the general public is as dense as ever in regard to things belonging to the applied sciences, many of the new methods win apparently, a popularity only exceeded by the perils that their adoption condition.

Since we last wrote on the subject of new forms of fire "risks," it has been announced that in the Midlands a very large cotton mill is to be driven for the first time by electricity. Now, we wonder whether those responsible for the new installation have properly considered the fact—for fact it is—that as often as a heavy thunderstorm occurs near that factory, or an earth electric storm which is hidden underground, there will be a liability to the firing of the whole factory, to say nothing of the probability of violent electrical discharges from the machinery, working havoc among the operatives; and we suppose that in such a case claims could successfully be made under the Workmen's Compensation Act. Do we write without warranty? Hardly that. On April 16th, during a heavy thunderstorm, lightning came into contact with the electric lighting wiring of St. Matthias' Church, Richmond, Surrey, and worked great havoc. The glass doors of the switch boards were blown to pieces, and a considerable hole torn in the roof. At several houses in the vicinity the electric wiring was fused and the walls charred, but happily there were no fatalities.

This is but a type of the kind of thing that is "risked" by the increasing development of electricity. Perhaps the rage for lighting buildings (at times packed with people) by electricity may receive a wholesome check when some capital calamity comes to convince the public of the frightful "risk" incurred of sudden death—a thing, by the way, that ought never to be incurred in any church. These remarks have, of course, an equally practical application to public

telephones, which will some day be the direct cause of a wholesale catastrophe. Electricity is in its infancy, but unless it can be brought under an equal control with steam or gas, it is certain that before long it will be answerable for a number of new and often deadly "risks."—Insurance Spectator, London.

BANK CLEARINGS.

The increased activity in commerce this year over last in both the United States and Canada is shown in a comparison of bank clearings in principal cities for the week ended 18th May. The American figures are given on the authority of Bradstreet's, and show percentage of increase and decrease as compared with the corresponding week last year:

New York	\$1,743,492,296	Increase	41.8	per cent.
Chicago	184,585,598	"	15.3	"
Boston	146,049,850	"	10.2	"
Philadelphia	134,173,814	"	25.1	"
St. Louis	58,068,815	"	8.1	"
Pittsburg	49,249,964	"	30.9	"
San Francisco	34,428,902	"	13.6	"
Montreal	25,805,055	"	25.0	"
Toronto	20,358,913	"	13.2	"
Winnipeg	6,080,221	"	26.0	"
Ottawa	2,277,711	"	19.2	"
Halifax	1,612,686	Decrease	7.4	"
Vancouver	1,483,706	Increase	2.4	"
Quebec	1,519,542	Decrease	0.3	"
Hamilton	1,181,875	Increase	2.4	"
St. John, N.B.	946,965	Decrease	1.0	"
London, Ont.	900,044	Increase	6.3	"
Victoria, B.C.	729,900	"	13.2	"

There is nowhere a decrease among the United States cities, whose increase runs from 8 to 30 per cent., while the increased transactions in Canadian cities range from 2 to 26 per cent., with some trifling decreases at Quebec, St. John and Halifax.

DANISH AND CANADIAN BACON.

Editor Monetary Times:

Sir,—I have read your interesting article on "Canadian Products in Britain" in your issue of May 12th.

You tell us that the "favor extended to Danish bacon compared with other makes (which, of course, includes Canadian) being even more strongly marked than in the case of butter. The great secret of the success of Danish bacon on the British market is its keeping quality." You further state: "It is pointed out that one blemish to Canadian bacon in the eyes of the British dealer is the cutting of the large knuckle bone out of the shoulder in order to assist the process of 'fast curing.' This apparently trivial thing alone is sufficient to cause Canadian hog products to sell cheap."

To this I have to say, first, that Danish bacon above all other kinds that go into the English market is noted for its short-keeping qualities, and it must be sold immediately on arrival to prevent its ruinous deterioration. Hence, when there is a surplus over the week's consumption, the price often falls very seriously. Canadian bacon is noted for its

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Rest..... 10,000,000 00
Undivided Profits, 583,196 01
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.,
President.

STR. GEO. A. DRUMMOND, K.C.M.G., Vice-President.
A. T. Paterson, Esq. E. B. Greenhields, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
A. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
F. W. TAYLOR, Assistant Inspector, Montreal.
F. J. HUNTER, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.
Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London
Ottawa
Paris
Newfoundland—St. John's—Bank of Montreal.
In GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.
ALEXANDER LANG, Manager
In THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The
National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The
Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

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

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

BRANCHES:
Quebec—Arthabaska, Chicoutimi, Fraserville, Knowlton, Montreal—St. James St., St. Catherine St., St. Br. St. Br., Market and Harbor Branch.
Ridgetown—Simcoe, Smith's Falls, St. Marys, St. Thomas, Toronto, Toronto Junct.—Dundas Street, Stock Yards [Branch.
Woodstock | Ste. Therèse de Blainville
Wales, Waterloo, Woodstock
Trenton, Victoriaville, Ste. Thérèse de Blainville
Sorel, Victoriaville
Agents in GREAT BRITAIN and COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Société Générale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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

The Canadian Bank of Commerce

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

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

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

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT'

H. C. McLEOD, General Manager.

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 420,000

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whisman.
Head Office in Canada—St. James Street, Montreal.
H. STREMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
London, Ont. Fenelon Falls, Levis, (Sub. Br.)
Market (Sub. B.) Bobcaygeon, St. John, N.B.
Duck Lake, N. W. T.
Brantford, Ont. Campbellford, Fredericton, N.B.
Estevan, N.W.T.
Hamilton, Ont. Kingston, Ont. Halifax, N.S.
Rosthern, N.W.T.
Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man.
Ashcroft, B. C.
Toronto, Ont. Montreal, Que. Brandon, Man.
Greenwood, B.C.
Toronto Junction " Longueuil, Reston, Man.
Kaslo, B.C.
" Stock Yards (Sub Br.) Yorkton, N.W.T.
Trail, B.C. (Sub. Br.)
Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T.
Victoria, B.C.
London, Ont. Quebec, Que. Calgary, N.W.T.
Dawson (Yukon Dist. Hedley, B.C.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whistler, Ont.
Brandon, Man. Guelph, Ont. Madoc, Ont. Seaford, Ont. Whigham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Nanapan, Ont. " North End
OFFICES IN TORONTO—Corner King and Yonge Sts., cor. Jarvis and King Sts., cor. Queen and Esther Sts., cor. Queen and Sherbourne Sts., cor. Dundas and Queen Sts., cor. Spadina Ave and College Sts., cor. Bloor and Bathurst Sts., cor. Queen and Terulay Sts., cor. Yonge and Cottenham Sts. In connection with each branch is a SAVINGS BANK Department.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$6,000,000
Capital Paid-up \$1,000,000
Reserve Fund..... 1,000,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis
HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector O. A. DENISON, Accountant.
AGENCIES
Alma Oraig Harriston Parkdale (Toronto)
Beaverton Brighton Chatham Kingston
Blenheim Brussels Colborne Lucan
Bowmansville Campbellford Durham Markham
Brantford Cannington Forest Orono
BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

keeping qualities. Then as to the cutting of the large knuckle bone. This exists entirely in the imagination of, I suppose, Mr. W. A. McKinnon, Canadian trade agent at Bristol. There is very little bacon sent to England from Canada except what is known as Wiltshire sides, from which the knuckle bone is not taken. I do not believe that the veriest novice in Canada as an expert packer ever does this, so that our representative in Bristol will have to be quite sure that his statements are facts.

It reminds me of the would-be naturalist, who wrote a description of the lobster, describing it as a fish red in color, that moves backward. The author sent this to Frank Buckland, the celebrated naturalist, of world-wide reputation. In acknowledging it Mr. Buckland thanked him for his very interesting account of the lobster, but added: "It is not a fish, neither is it red in color, and it does not walk backward."

THE WM. DAVIES CO., LIMITED,
Per Wm. Davies, President.

Toronto, 20th May, 1905.



THE GROWING WEST.

A tribute to the remarkable progress of recent years in the Canadian North-West, and on the Pacific slope generally, is paid by a prominent gentleman of Montreal, who visited the west coast during April and May. This gentleman is Mr. H. Stikeman, general manager of the Bank of British North America. He had not been out west since 1902, and remarked great changes, especially in these three particulars: (1) The importance of the cities; (2) the rapid growth of the towns; (3) the tremendous increase in the quantity of land now under cultivation. Another thing he noticed was the high degree of contentment prevailing among the farmers and ranchers; this was the case in British Columbia as well as in the Territories.

A reason why not every one rushes to prairie farming is found in the following statement: While people are coming into the country east of the Rockies by thousands, one also sees the forest lands being cleared up, and when you ask why any one should go to the trouble to cut down trees and clear off stumps, when sections of land can be had on the prairie at such advantageous terms, the following sensible explanation is forthcoming:

"It is argued that where the forest exists the rainfall never fails, and many prefer to labor awhile and clear homes for themselves where there is no possibility of drouth; hence all sections of western Canada are being filled up with an excellent class of settlers."

There is to-day less distance between the farmer and the cities or good-sized towns. Indeed, the cities and towns want the farmer close to them, for the sake of what he produces on his land or on his fruit trees, or in his dairy. And cattle-raising is becoming a great source of riches to the North-West settler—likewise the price of cattle is going steadily up. While Mr. Stikeman lost no opportunity of talking with people of every class in the great West, he had naturally very close conference with the members of the banking fraternity, with the result that he returns to the money centre of the Dominion strongly of the opinion that the western Provinces are sound to the core. He considers that all the banking facilities the West requires are now at its doors.

As to the banking methods of the West, Mr. Stikeman, himself of decidedly conservative views, declares that "the conservative methods of the Canadian bankers have been pretty well sustained in the West, but in view of the fact that there are so many competing institutions in the country, a good many farmers have probably borrowed money to add to their holdings, instead of waiting and making the required sum out of farming operations." He believed, however, that the country is very prosperous, and its general conditions eminently sound.

As is generally known, the Bank of British North America does business in the Pacific United States, and has a branch in San Francisco as well as offices in British Columbia and the Yukon. The general manager brings satisfactory news from Dawson City. From their own

representative and from other reliable sources he learns that, like all other placer mining districts, the amount of gold yearly obtained is receding, and the floating population has decreased; but that land must long produce gold. He likewise discussed mining conditions in British Columbia, where, he declares, that the wildcat methods have no longer their abiding place. "The attention of experts is now given over to the question of treating low-grade ore, because the future of the Province is bound up with its solution."



MUNICIPAL MOVEMENTS.

Two news items of great interest to the believers in municipal insurance were reported on the 18th inst.—very antagonistic in character. One was that the London (Eng.) County Council had decided to buy the North London tramways and electrify them; the council to spend \$60,000,000 on the project, which will add another 100 miles to the lines already owned and managed by the people of London. The other item refers to some strange proceedings in Philadelphia. Here, says the despatch, amid scenes of disorder unprecedented in the annals of that city, the city council voted to lease the city's gas works to the United Gas Improvement Company for a term of seventy-five years for the total sum of \$25,000,000, the money to be paid in various amounts before the end of 1907. The vote in common council was announced after three hours of debate, and a great uproar was started in the gallery, which was crowded to the door. From all over the gallery came hisses and cries of "thieves." The outburst was somewhat startling to the presiding officer, who made a vain effort to quell it. Finally he sent for a squad of police officers to clear the gallery. The crowd continued to hiss, and called the council thieves and other names until the police arrived.

At a joint meeting in Galt of the town council, board of trade, trades and labor council and citizens on the 11th inst. it was decided to recommend the council to establish a loan fund of \$10,000 as an initial step for the purpose of assisting prospective builders of moderate-cost houses. The idea is that anyone who has a piece of land within the municipality on which he wishes to erect a dwelling-house will be loaned a sum not exceeding \$1,000, for which the municipality will take a first mortgage on the property, said loan to be repaid in equal annual instalments, interest and sinking fund to be calculated on the price for which the municipality can sell the debentures, said debentures to run for a period of fifteen years. Possibly special legislation would have to be undertaken to authorize such an action, but no great difficulty is apprehended in obtaining it.



THE NEW TRANSCONTINENTAL LINE.

The first report of the Transcontinental Railway Commission has now been presented to Parliament, and would appear to confirm the favorable impressions previously formed with regard to the easy grade obtainable and the character and resources of the country traversed. It is stated that the board have decided in favor of taking over a portion of the survey work on the eastern division, which was performed by the Grand Trunk Pacific, and paying for it the sum of \$289,863. As regards the route through the country east of Winnipeg, it is hoped that a better line will be discovered than that advised by the railway surveyors, though this is looked on as being very fairly satisfactory. Another point upon which settlement still remains to be reached is as to whether the line shall run north or south of Lake Abitibi in Ontario. It is now definitely asserted that the Abitibi region and the country to the west of it are very inviting in the agricultural and climatic sense. The districts around Clear Lake, Que., and from there to Moncton should also be quite valuable with railroad facilities. Arrangements to secure uniform specifications in the eastern and western divisions of the new Transcontinental Railway have been approved. It has been asserted that there are almost insuperable physical difficulties in the way of constructing a direct line between Moncton and Levis, but the route, as the surveys show, runs all the way through

The Bank of Toronto.

Dividend No. 98.

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

Thursday, the 1st day of June next.

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

By order of the Board,

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

D. COULSON,
General Manager.

Imperial Bank of Canada.

DIVIDEND No. 60.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

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

D. R. WILKIE,

General Manager.

Toronto, 25th of April, 1905.

Union Bank of Canada.

Dividend No. 77.

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

Friday, the Second Day of June Next.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

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

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

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

Chief Executive Office, Montreal, Que.

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

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

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE 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

Vesey Boswell	Edson Fitch
W. A. Marsh	THOS. McDUGALL, General Manager
Branches	St. George, Beauce, Que.
Quebec St. Peter St.	Black Lake, Que. (Sub-agcy)
" Upper Town	St. Henry, Que.
" St. Roch	Shawenegan Falls, P.Q.
L'Epiphanie, Que.	St. Romuald, Que.
Montreal St. James St.	Sturgeon Falls, Ont.
" 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,
\$2,000,000.00.

Head Office, Toronto.

G. de C. O'Grady,
General Manager.

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

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.

Rest and undivided profits, \$2,573,332.00.

BOARD OF DIRECTORS

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

Forty-Five Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

THE METROPOLITAN BANK.

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.
Bridgen
Brockville Milton Streetsville cor. College and Bathurst Sts.
Brussels Petrolia Sutton West cor. Dundas and Arthur Sts.
East Toronto Picton Wellington cor. Queen and McCaul Sts.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 39.

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

Thursday, the First Day of June next.

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

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

By order of the Board,

The Traders Bank of Canada.

H. S. STRATHY,

Toronto, 20th April, 1905.

General Manager.

valuable country, part of which is settled, and the remainder most desirable for settlement. The opening up of this stretch will be of great advantage to the country. The probable length of this line, if the cross country route in New Brunswick is adopted, will be somewhat shorter than the Intercolonial Railway surveys. Using the same grades as the I.C.R., a saving of at least ninety miles would be effected, and nearly as much by the river route. The same motive power that will haul 660 tons on the Intercolonial will by the new line haul 1,260 tons going east and 990 tons going west.



—The by-law in which so much interest has been taken by the citizens of Ottawa, by which the city is authorized to spend \$200,000 in buying out the Consumers' Electric Company, was passed on the 18th inst. by a large majority. The result of the voting is looked on as a direct rebuke to the efforts of the Ottawa Electric Company's attempt to over-ride the city's agreement with the Consumers' Electric Company, and to purchase the latter in spite of the clause forbidding it to sell out to any other company. The city's application to the Ontario Government for permission to buy out the company's plant was refused.



—The Commercial draws attention to the over-crowded condition of the labor market in the city of Winnipeg, and expresses hope that Eastern papers will oblige by emphasizing the fact. Too many people are crowding into the city and trying to make a living in it. Some prominent concerns, says our contemporary, have been obliged to hang out signs with the notice, "No Help Wanted," as a measure of protection against the innumerable calls of men looking for work. It cannot be too widely known that what the West needs, and is looking for to-day, is not men in the cities and towns, that is, unless they are the possessors of capital, but men who are agriculturists, or who will go into the country and work on the land.



—Arrangements are being perfected for the Dominion Exhibition, to be held next year in Halifax. A joint meeting was held last week representing the Board of Trade, the Manufacturers' Association, and the municipal council of that city to discuss matters. The chairman, Hon. J. H. Longley, Attorney-General of Nova Scotia, stated that among the several improvements necessary would be the enlargement of the grounds, extending the main building, the erection of a special building for the women's exhibit, and the enlargement of the machinery and transportation buildings. Ways and means would have to be devised also for the raising of money, in addition to the Dominion Government's grant of \$50,000, to defray all these expenses.



—In order to obtain more united action during the coming summer in securing a due share of the tourist travel to and from the great Exhibition at Portland, Oregon, negotiations are under way for the amalgamation of all the tourist associations in British Columbia. The initiative in the matter was taken by the Executive of the Vancouver Tourist Association, whose secretary, Mr. Flumerfelt, was conspicuously active. The next move in the amalgamation scheme will be to hold a joint conference of representatives of the four tourist associations to consider the details of the scheme. The idea at present entertained is for the four associations to jointly bear the expense of having a representative stationed at Portland, Oregon, while the exposition lasts, who will distribute tourist literature and furnish information respecting the Province generally. It is believed that in this way a large number of tourists from the East will be induced to return by way of Vancouver or Victoria, after seeing the exposition. These tourist associations have already done good work in British Columbia, and it is to be hoped that the new plan will meet with full success.

LA BANQUE NATIONALE.

We printed last week an account of the proceedings of the annual meeting of this bank on Wednesday afternoon last, which was incomplete because of the non-arrival of the directors' report. We are able now to supply this omission, and to complete the account of the proceedings.

The following is a list of those present at the shareholders' meeting: Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. Judge A. Chauveau, Narcisse Rioux, Nazaire Fortier, Victor Lemieux, Thomas Breen, Joseph Garneau, H. Octave Roy, N.P.; Charles Granier, N.P.; Montefiore Joseph, N. Arthur Drolet, Elzéar Labrecque, M.D.; François Delisle, Joseph Huard, Rev. Herménégilde Roger, Rev. Chanoine P. N. Thivierge, Rev. Tancrede J. Pâquet, Rev. L. A. Grenier, Charles A. Chauveau, James McCone, Cyprien Labrègue, N.P.; Cyr. F. Delège, N.P., P.P.; Henri Grandbois, F. X. Rainville, Arthur E. Scott, Joseph Archer, Cyr. Tessier, N.P.; Zotique Turgeon, Joseph I. Lavery, etc.

Mr. Rodolphe Audette was called to the chair, Mr. P. Lafrance was required to act as secretary, and Thomas Breen and N. Arthur Drolet requested to act as scrutineers.

The report of the directors is as follows:

Report.

Your directors have the honor of submitting you the forty-fifth annual report of the operations of La Banque Nationale for the year ending 30th April, 1905, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

By balance to credit of profit and loss, 30th April, 1904	\$82,481 67
Profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts	140,684 59

Forming a total of

.....	\$223,166 26
Which was appropriated as follows:	
Dividend No. 80, 3 per cent., payable 2nd November, 1904	\$45,000 00
Dividend No. 81, 3 per cent., payable 1st May, 1905	45,000 00
Transferred to rest account	50,000 00
.....	\$140,000 00

Leaving a balance at credit of profit and loss account of

During the year branches have been opened at St. Evariste, Amqui, Deschailons, and at Ste. Anne de la Pocatière. We have closed the St. Lawrence St., Montreal, branch, which did not meet our expectations.

The inspection of the head office and of all branches has been made with care, and we mention with pleasure that a continued increase in the volume of business is enjoyed everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted,

R. AUDETTE, President.

Quebec, 17th May, 1905.

The president moved, seconded by Mr. N. Rioux: "That the report of the directors and the statement now read be adopted, printed, and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year:

Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Châteauevert, V. Lemieux, J. B. Laliberté, Naz. Fortier, and Narcisse Rioux.

The president left the chair and Mr. C. Lebrèque being called thereto, it was moved by Mr. Jos. Archer, seconded by Mr. Chas. Grenier: "That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. Joseph Archer, seconded by Mr. Narcisse Rioux. "That the thanks of the shareholders of La Banque Nationale be offered to Mr. A. B. Dupuis for the services he has rendered to the bank as a director during the last fifteen years." Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Zotique Turgeon: "That the thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted, and the meeting adjourned.

R. AUDETTE,

President.

P. LAFRANCE,

Secretary.

Quebec, 17th May, 1905.

At a meeting of the directors, held on the same day, Mr. Rodolphe Audette was re-elected president and Hon. Judge A. Chauveau, vice-president of the bank for the ensuing year. P. LAFRANCE, Manager.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 29th April, 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	\$8,206,795	\$1,640,084
2	Bank of New Brunswick	500,000	500,000	500,000	800,000	12	476,237	35,756
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,387,343	15,313
4	Bank of Nova Scotia	3,000,000	2,153,800	2,108,300	3,373,280	10	2,085,934	231,042
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	133,300	13,606
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,409,324	7,188
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,315,238	28,208
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,410,791	31,697
9	Eastern Townships Bank	3,000,000	2,500,000	2,499,910	1,500,000	8	1,751,930	18,476
10	Union Bank of Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,176,666	20,858
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,238,995	13,509
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,483,861	14,900
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,812,797	250,621
14	Banque Provinciale du Canada	1,000,000	846,537	823,317	Nil	3	696,534	12,261
15	People's Bank of Halifax	1,500,000	1,000,000	1,000,000	440,000	6	960,991	18,637
16	People's Bank of New Brunswick	180,000	180,000	180,000	175,000	8	131,226	12,143
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	19,950	10,512
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,324,378	7,079
19	Canadian Bank of Commerce	10,000,000	9,779,350	9,686,270	3,894,508	7	6,431,200	285,939
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,456,509	97,675
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,663,967	31,820
22	Merchants' Bank of Prince Edward Island	500,000	344,073	344,073	296,000	8	255,637	
23	Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,100,221	10	2,069,741	26,649
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	863,256	19,832
25	Banque de St. Jean	1,000,000	500,200	292,765	10,000	6	149,478	
26	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,716,168	20,227
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	290,055	
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,297,938	30,827
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,678,207	28,749
30	Western Bank of Canada	1,000,000	500,000	500,000	250,000	7	453,755	
31	Traders Bank of Canada	3,000,000	3,000,000	2,923,275	700,000	7	2,199,750	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	400,000	5	1,198,190	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	952,067	
34	Crown Bank of Canada	2,000,000	771,300	687,732	Nil		243,440	
Total		101,046,666	82,320,076	81,613,513	54,908,009		59,941,648	2,923,608

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the 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	4,098,203	6,553,256	460,000	2,588,879	103,896	4,217,182	1,258,705	432,244	344,010	6,901,376
2	Bk. of New Brun'sck	118,790	214,235	25,000	63,360	145,312	9,727	273,422	176,863	146,793	266,809
3	Quebec Bank	300,782	575,833	90,045	271,211	5,310	308,437	276,024	150,633	127,655	704,959
4	Bank of Nova Scotia	1,553,337	1,683,486	96,614	1,278,984	75,000	404	616,352	564,474	1,487,865	2,930,657
5	St. Stephen's Bank	21,992	16,640	11,000	12,924		53,610	68,086			
6	Bk. of Br. N. America	935,735	1,303,467	150,655	512,569		5,644	102,984	164,909	1,025,123	1,335,817
7	Bank of Toronto	635,903	1,415,478	134,000	703,954		41,864	480,260	233,990	24,419	2,660,510
8	Molsons Bank	503,647	1,483,683	135,000	688,737		284,227	2,359	747,582	376,269	1,212,744
9	E. Townships Bank	151,752	789,278	100,000	385,108	39,121	559,491	10,185	394,238	167,073	281,400
10	Union Bk. of Halifax	457,737	556,142	69,137	196,905		238,724	290,808	634,937	265,047	230,800
11	Ontario Bank	127,173	495,903	72,102	430,725		347,289	100,587	50,000	143,424	1,255,287
12	Banque Nationale	119,204	530,726	75,000	463,476		49,234	128,372			
13	Mer. Bk. of Canada	519,672	2,453,887	240,000	1,325,389	592,522	1,974	775,209	192,776	635,103	938,729
14	Bk. Prov. du Canada	24,558	27,246	39,816	60,157		301,959	8,566	161,731		709,885
15	Peop's Bk. of Halifax	101,673	183,646	47,000	126,317		19,806		27,239	129,995	55,442
16	People's Bk. of N.B.	11,815	47,405	9,000	6,630		73,539	2,293	20,863	36,307	5,000
17	Bank of Yarmouth	76	23	4,445	336		61,987	2,760			14,750
18	Union Bk. of Canada	384,291	1,328,213	125,000	627,726		103,804	198,168	688,047		52,616
19	Canadian Bk. of Com.	1,942,290	4,966,982	400,000	2,584,849		28,581	4,436,132	3,164,423	67,740	452,914
20	Royal Bk. of Canada	1,380,468	1,150,591	120,000	1,892,917		239,731		1,343,350	370,160	2,779,865
21	Dominion Bank	1,095,808	2,187,847	150,000	1,085,621		586,639	88,492	2,158,292	91,857	671,236
22	Mer. Bk. of P. E. I.	29,946	89,269	14,500	19,972		49,096	7,465	7,194		
23	Bank of Hamilton	428,035	1,363,607	110,000	521,274		450,725		285,530	128,421	2,546,800
24	Standard Bk. of Can.	244,685	868,298	50,000	430,966		329,683		119,608	579,201	1,342,124
25	Banque de St. Jean	4,120	6,010	8,053	13,996		14,058		2,052		
26	Banque d'Hochelega	237,885	741,388	93,000	652,247		70,961	34,090	689,171	852,151	285,445
27	Ban. de St. Hyacinthe	8,729	11,062	16,748	14,492		40,201		10,726		
28	Bank of Ottawa	524,510	1,281,747	125,000	383,094		260,852		245,714	580,170	958,297
29	Im. Bk. of Canada	808,457	2,960,687	145,000	846,503		319,072	127,703	1,529,919	559,953	1,395,394
30	W. Bk. of Canada	34,977	23,742	22,304	28,921		796,594		7,668	128,118	477,891
31	Traders Bk. of Can.	235,680	1,307,830	100,000	418,016		311,429	407,678	226,713	651,469	327,038
32	Sov. Bk. of Canada	153,847	746,685	56,868	437,199		58,741		173,207	513	941
33	Metropolitan Bank	49,618	234,954	28,464	120,235		501,973		56,063		4,500
34	Crown Bank of Can.	28,962	109,522	5,020	63,534		89,802		114,675		46,887
Total		17,271,357	37,708,768	3,328,771	19,257,223	924,601	6,546,212	10,739,430	16,024,306	8,622,764	18,420,178

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.: 15th April, 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.
574,877	20,961,633	58,913,419	18,659,659		905,960			763	109,863,193	497,000
	654,033	2,740,122			240,528			1,240	4,147,917	248,462
134,000	3,995,348	3,863,513			386,600			23,567	9,805,687	212,959
8,191	8,134,836	10,572,003	2,910,695		352,096	207,266	451,636	235	24,953,938	275,891
	165,124	191,620					11,656	382	515,691	38,510
69,899	5,182,513	10,627,671	1,781,017		87,358	97,333	253,682	10,320,684	30,836,669	Nil
240,832	5,321,041	12,463,040			453,925	185,718	42,044	100	21,050,149	1,283,742
313,310	4,907,046	14,032,633			189,190	355,483	155,002		22,395,155	415,771
2,207	1,995,107	8,120,379							11,888,099	158,350
	999,859	5,065,964	377,922		63,667	608,168		557	8,313,666	471,433
336,406	2,414,187	8,935,271				436,550			13,374,919	21,320
64,042	1,638,504	5,081,308			58,730	96,230			8,437,577	679,160
165,912	5,905,845	20,019,812	96,531		1,002,631			528	31,254,680	330,134
150,282	309,369	2,158,679		850,601				155	4,177,885	Nil
148,036	657,844	2,592,859			299,884	141,456		5,228	4,824,938	176,426
	194,233	265,064			8,434				611,102	157,379
	26,249	230,167		39,587	3,518				336,643	8,864
1,442,484	4,965,960	9,742,721			1,805			6,657	18,484,429	466,200
988,699	18,766,506	41,529,212	7,380,297		146,943		217,873	465	75,747,138	1,033,076
198,231	4,313,187	11,040,905	8,212,599		121,073	48,606	530,256	260	27,019,307	324,505
227,169	7,202,946	21,429,441							31,555,344	410,000
	252,361	755,734						8,631	1,272,363	173,610
704,263	5,163,048	14,156,813			53,612	954,676	1,540		23,130,145	108,518
92,249	3,169,665	9,237,755			127	547,045	235,507	100,817	14,266,256	8,500
24,038	13,971	244,782						205	432,476	19,356
50,000	2,205,646	6,869,173			100		29,358	91,464	10,982,138	309,412
20,854	65,236	587,046		39,121				5,783	1,008,096	33,978
392,457	2,968,171	12,447,865			2,322	3,494			18,143,077	329,065
481,645	7,355,797	15,504,062			133,420				26,181,882	171,676
	528,890	3,300,644				84,607		4,336	4,372,233	8,230
86,763	3,507,400	11,770,026			3,675		35,026		17,602,640	101,913
157,688	2,340,566	5,817,949				428,884			9,943,279	101,448
92,918	614,459	1,197,570		125,000	136,586	106,222		66	3,224,890	189,661
	316,464	821,270				22,318			1,403,493	65,228
7,167,452	127,213,044	332,326,292	39,418,720	1,054,309	4,652,182	4,324,056	1,963,580	10,572,123	591,557,094	8,829,777

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.
	27,601,510	70,720,530	6,682,800	1,754,844	221,235		3,000	600,000	911,674	135,453,349	3,703,859	6,364,245	8,206,705
495,687	98,500	3,181,708	120,137	50,565	10,879			32,766		5,430,560	119,792	220,144	494,557
1,818,318	250,000	8,086,001			15,583	8,174	37,405	228,014	96,895	13,569,244	303,462	680,505	1,506,157
3,890,585	2,275,854	10,986,343	2,827,182	144,634	18,213			254,851	14,536	30,699,379	1,578,655	1,600,191	2,085,934
		543,796			17,187	3,368		20,000	2,000	770,606	22,790	16,050	145,800
1,759,973	4,267,750	16,323,018	4,992,572	544,824	181,476	1,727	22,417	861,829	4,034,374	38,741,876	976,195	1,457,511	2,498,954
1,873,858	500,000	18,843,968			15,732			365,500		27,929,440	636,891	1,271,917	2,512,100
3,309,144		17,740,434			136,099	208,355	54,808	300,000	59,807	28,724,950	504,238	1,235,590	2,526,111
318,974		12,149,320			70,890	44,285	66,592	407,550	29,653	16,909,285	150,187	750,620	1,839,265
158,452		6,482,598	1,011,317	28,596	23,069	4,083	2,000	112,158		10,762,518	364,670	591,008	1,243,828
507,740		12,067,634			7,169	25,000	3,500	125,000	3,010	15,761,547	128,280	506,090	1,322,000
289,232		8,497,809			47,070	57,071	16,500	218,439	43,607	10,535,744	121,600	418,600	1,487,500
3,402,310	1,977,575	19,600,157	722,957		211,650	764	29,350	921,741	47,408	40,895,525	504,500	2,344,930	4,032,000
1,047,572		1,966,812			23,085	21,077	6,481	130,000	170,756	5,097,693	26,511	32,431	736,484
104,409		5,281,924			63,057		51,844	65,772	921	6,354,156	93,986	172,281	997,162
		769,938			1,117			13,500	83	1,007,211	11,465	46,959	131,226
		20,222			546,287	3,195		8,000	9,558	671,643	71	42	27,265
479,936		17,199,776			32,418	46,399	38,444	1,074,721	19,696	22,414,261	380,951	1,371,674	2,364,609
3,146,033	5,783,377	53,047,539	4,160,361		121,948	70,241	61,117	1,000,000	272,611	90,089,780	2,121,000	5,076,000	6,675,600
1,574,358	1,769,040	15,276,197	2,105,225	164,824	43,913			431,363	10,000	33,497,305	1,401,520	1,286,926	2,489,317
3,029,056		23,899,064			5,762	34,683	6,000	446,000	7,428	38,638,160	1,095,000	2,006,000	2,769,000
		1,654,386		16,199	20,857	335		21,132	17,660	1,948,011	29,593	92,661	270,581
2,194,379		17,580,014	154,259		59,558	11,013	35,289	661,008	147,955	27,813,818	423,400	1,248,600	2,122,000
399,579		11,267,317			73,067		8,678	110,870	79,317	16,563,921	244,240	923,125	897,156
		654,175			23,136		8,573	14,209	9,191	757,577	5,060	6,074	168,873
494,661		9,875,668			103,219	26,980	32,775	207,817	113,854	14,514,319	244,820	753,219	1,752,675
		1,235,702			8,832	3,950	20,971	30,249	31,382	1,433,051	10,806	11,651	290,055
1,214,841		16,885,674			82,976	25,524	22,376	483,032	3,307	23,552,086	523,139	1,392,500	2,395,518
2,977,449		18,533,816			48,424	26,259	89,175	734,279	26,835	32,806,756	801,215	2,968,717	2,881,137
		3,314,569	4,347		36,456	15,253	9,200	27,950	20,231	5,169,032	33,456	24,396	477,115
1,667,417		15,436,728		7,000	13,393	19,538		242,000	74,036	21,838,984	231,039	1,497,452	2,402,000
829,420		8,081,901			8,260			285,447	5,393	11,669,905	120,062	607,628	1,227,690
731,331		2,896,738			30,517			117,239	699	5,342,454	54,592	218,692	995,982
210,006		1,303,938			6,925			54,433	11,448	2,100,141	28,323	98,709	254,280
37,924,720	44,523,606	431,405,314	22,781,157	2,711,486	2,329,459	657,274	626,495	10,609,869	6,275,325	738,654,287	16,995,368	37,293,138	62,226,126

The Merchants Bank of Canada

Notice is Hereby Given

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

Thursday, the 1st Day of June next.

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

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

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

Branches—Caledonia, Elmville, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada
 London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

ANNUAL MEETING

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

By order of the Board,

D. M. STEWART,

2nd Vice-President and General Manager.

Toronto, 11th April, 1905.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, General Manager.
 C. N. S. STRICKLAND, Assistant General Manager.
 W. C. HARVEY, Inspectors.
 A. D. McRAE, Inspectors.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—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. J. hn. . B., Bank of Montreal. — Drafts issued on any Branch of the ank 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

Head Office, HALIFAX, N.S.

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

Board of Directors:

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

D. R. CLARKE, General Manager.

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC.

Capital Authorized - - - - - \$2,000,000 00	Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - 1,500,000 00	Rest - - - - - 450,000 00
Undivided Profits - - - - - \$2,481 67	

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
 J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que., St-Evariste Station Co., Beauce, Deschailions, Que., Amqui, Que.

Agents: London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

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 transac

ABSOLUTELY **3¹/₂%** SAFE

CANADA PERMANENT MORTGAGE CORPORATION.

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

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

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

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

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

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

If you wish to investigate we can give you the best of references.
Write to-day.

10

STANDARD LOAN COMPANY,

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

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

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

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

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

Head Office—King St., Hamilton

A. TURNER, President C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, 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 CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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 Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

The 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

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

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

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

JOHN HILLOCK, President JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

December 31st, 1904.

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

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

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

JOHN LOW

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

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.1.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Tiree, Mariahill 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 **Molson's Bank**
without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Thomas Mackie died at his residence,
in Pembroke, Ont., on the 21st inst., of
apoplexy. He was one of the most suc-
cessful lumbermen in the Ottawa Valley,
and entered politics in 1896, when he con-
tested North Renfrew.

Mercantile Summary

The St. John Street Railway Company is making several important extensions of its system, and is also double-tracking the line to the Bay shore.

By order-in-council, the Ontario Government has revoked the license to do business within the Province issued to the Interstate Consolidated Mineral Company, a corporation incorporated under the laws of West Virginia.

The Canadian Fairbanks Company, Limited, which has offices and warerooms in Montreal, Toronto, Winnipeg, and Vancouver, intends to carry on the Canadian business of the Fairbanks & Morse Company, of Chicago, who are about to build a factory in Toronto, to employ 300 men.

The Canadian Ladder Company, Limited, capital, \$40,000, has been incorporated. It will manufacture and deal in ladders, fire escapes, hammock chairs, etc., and will also take over the business carried on in Toronto by the Dominion Ladder Co. W. W. Stoddart and W. R. Pearce, of Toronto, are among the provisional directors.

It is announced that Messrs. J. W. Allison, and G. H. Meldrum, of New York, have secured control of the Canada Tin Plate and Sheet Steel Company, and will build large works at Morrisburg, Ont., with the help of Toronto and Montreal capitalists. Several other mills will be built in different sections of the Dominion as opportunity permits.

The Ontario Government has granted a license to the Gutteridge-Sullivan Company, Limited, of Sarnia, to buy, sell and make brick machinery, block machinery, dies, etc., and to carry on the business of brick, tile, earthenware and pottery manufacturers. T. P. Bradley and S. A. Armstrong, of Sarnia, are looking after the interests of the new company.

There was a special meeting of the executive of the Montreal Business Men's League, last Friday, the president, Mr. Henry Miles, in the chair, when it was decided to hold the annual meeting of the league on May 29th. It was announced that the new information bureau in the Leeming-Miles building, corner St. Lambert and Notre Dame streets, had been opened, and everything is now in running order.

Intermediate and final examinations of the Institute of Chartered Accountants of Ontario were held in the Y.M.C.A. building, Dominion Square, Montreal, last week, concurrently with those held in Toronto. Six candidates presented themselves for intermediate, and two for final examination. Results will probably be known about July 15th. Mr. John Walker, formerly inspector of the Quebec Bank, acted as presiding examiner at Montreal.

On Saturday evening last the Quebec Legislature prorogued. But few members were present. In the closing hours, the bills increasing the elementary school grant, and relating to licenses, also that imposing a tax on transfers of stocks and bonds were passed, the last mentioned after the proposed levy was reduced from 5 cents per \$100 to 2 cents.



Travel Comfortably
with a
TOILET BAG.

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

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

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

JAMES C. MACKINTOSH
Banker and Broker.
166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a speciality.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered
Accountants,

26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.

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

JENKINS & HARDY
ASSIGNEES,

CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

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

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

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

Investors' Notice

Out of the
\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1904.

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

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

Board of Directors:

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

Mercantile Summary.

Engineers have been out recently to survey the Pelican Lake district in southern Ontario, with a view to removing the silt deposits, and thus improving the run of fish, which are an important item in the food supply of the settlers.

A by-law carried in Orillia on the 18th inst. whereby the town binds itself to give to the James Bay Railway a right of way and also \$30,000 when the line is open for traffic between Toronto and Parry Sound. The railway binds itself to run main line through Orillia in perpetuity, not to sell or amalgamate, and also to give a siding and flag station at the town's power plant at Ragged Rapids, on the Severn river.

The Dominion Government is being urged to station an ice crusher at Port Arthur, Ont., on account of the constantly increasing grain trade passing by that route. The season at Port Arthur has averaged 19 days less than at Sault Ste. Marie, and thirteen days less than at Duluth, and it is felt that this can be obviated. The Government will be petitioned also to have lighthouses kept in commission on the lakes until the last boats clear.

Dr. Ami, who has just made an investigation into the rock slides at Quebec, suggests to the Dominion Government that part of the overhauling rock should be removed and a talus or slope constructed. With a sodded slope further erosion by the action of rain or frost would be prevented. The report also recommends closing part of Dufferin Terrace, and strengthening the terrace by the construction of steel girders strongly embedded in the rock.

A bill has been under discussion in Ontario Legislature for the absolute prohibition of trading stamps or coupons by a provincial act. Finally, it was amended so that municipal councils may still legislate against the system by by-laws; such by-laws, however, are not to apply to merchants or manufacturers issuing tickets or coupons bearing upon their face the place of delivery, their cash or mercantile value, and which are redeemable at any time at the store or factory where the goods with which the tickets are given were purchased.

Messrs. Marion & Marion, patent attorneys, Montreal and Washington, report the following Canadian patents recently secured through their agency: 92,887, Stanislas Lemay, Windsor Mills, improvements in footwear; 92,889, Oliver N. Miller, Florenceville, N.B., chimney clean out; 92,899, Arthur B. Cruickshank, London, Eng., mouthpieces for telephone transmitters; 92,932, Alphonse D. Desormeau, Montreal, solder recovering machine; 92,975, James M. Brayley, Montreal, cushion heels; 92,983, Hugh A. Grant, Comox, B.C., machine for raking and cocking hay; 92,991, Samuel Hy. Parker, Montreal, boot; 93,120, Pierre T. Cantara, Montreal, composition which may be used in the manufacture of bricks, ornaments of all kinds, pavements, etc.; 93,137, Arthur J. Lafreniere, Montreal, apparatus to prevent accidents at hay presses, etc.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

Don't Wait!

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

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Dealers in Government, Municipal, Railway, Ca
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bought and old on commission.

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Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General
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Orders for the purchase and sale of stocks
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New York and London Stock Exchanges
promptly executed.

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.

Mercantile Summary.

According to figures compiled by the
London Petroleum Review, the produc-
tion of petroleum throughout the world
during the past year was 28,577,900 tons,
or 3,000,000 tons in excess of the quantity
produced during the previous year. The
above figure beats the record. Approxi-
mately the production of the various fields
was as follows: America, 15,000,000 tons;
Russia, 10,600,000 tons; Sumatra, Java
and Borneo, 1,000,000 tons; Galicia, 827,-
100 tons; Roumania, 496,000 tons, and
India, 804,000 tons.

The amount of taxable property in Van-
couver, B.C., according to the last assess-
ment returns is \$22,524,435, compared with
\$19,564,895 last year. The gross increase
is even more, amounting to over three
millions and a half. This is made up of
\$1,346,060 in improvements, and \$2,286,530
in real estate, but as certain exemptions
are granted, the net increase, as indicated
in the amounts upon which taxation is
levied, is accordingly lower. In 1904, the
total value of property in the city, both
improvements and real estate, was \$24,-
688,855, while this year it is \$28,321,445.

The following were among the enquiries
relating to Canadian trade received at the
Canadian Government Office, 17 Victoria
St., London, during the week ending 20th
April, 1905: A cold storage company in
the North of England wish to establish
business relations with Canadian exporters
of produce. A firm of manufacturers'
agents selling joinery, wheelbarrows,
skewers, roofing slate, etc., are desirous
of representing a few Canadian houses. A
Canadian firm of lumber exporters desire
to hear from British and Continental
buyers of maple flooring, bass broom
handles, piano keyboards, bobbins, dowels,
etc.

Dominion charters have been granted to
the following: The Canadian White
Company, Limited, to carry on the busi-
ness of electrical, mechanical and civil en-
gineers and contractors. Capital stock,
\$1,000,000. The Duncan Electrical Com-
pany, Limited, to make, buy, sell
and deal in all manner and kinds
of electric supplies, and apparatus; capital
stock, \$90,000. The Imperial Laundry
Company, capital stock, \$20,000. The
Montreal Furniture Company, Limited,
capital stock, \$20,000. The Crescent Watch
Case Company, Limited, with a capital
stock of \$20,000, will have its headquarters
in Toronto.

Further details of the proposed Michi-
gan Central tunnel under the Detroit
river are now to hand. There will be
two tubes running parallel under the river,
about 30 or 35 feet apart, and each about
two miles long. Work will be begun and
be prosecuted from the Canadian side of
the river. Electrical locomotives are to
be used for hauling trains through, thus
removing the danger from escaping gases
that frequently has proven fatal in tun-
nels where steam locomotives operate.
Each tube will have a single track, using
the third-rail electric system. One of the
greatest provisions for safety will be that
trains will only go in one direction through
either track.

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

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

Write for Quotations.

**Ussher, Playfair & Martens,
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Toronto General Trusts Building
59 Yonge St., Toronto Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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Office—Corner Richmond and Carlin Streets

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Tupper, Phippen & Tupper
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WINNIPEG, CANADA

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

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

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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
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WINNIPEG, Manitoba.

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Bonds of

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GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

For Quality
and Purity
BUY

"EXTRA
GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

Industrial
AND
Municipal
Bonds

YIELDING FROM 4
TO 5½% INTEREST

Send for particulars.

G. A. STIMSON & COMPANY,
Investment Brokers,
24-26 King Street West, TORONTO, Canada.

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

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

Mercantile Summary.

The Canadian Pacific Railway will shortly double-track the line between Winnipeg and Fort William, and expect to complete the work by the shipping season of 1908. It has also almost decided to give material aid in the shape of buildings, etc., to selected British settlers in the North-West.

L. Getz, general store, Lambton, Que., lately reported insolvent, is now making a proposition to pay 35 per cent. on liabilities aggregating about \$6,000.—The liabilities of C. Thibault, general dealer, Ste. Anne des Monts, Que., whose failure was referred to last week, are figured at \$5,200, with apparent assets of about \$4,000. The estate will likely be wound up.

L. H. Resnik, a Montreal jeweller, is reported an absentee, and several jobbing houses of that city are mourning his departure. He came here less than a year ago from Philadelphia, it is said, and though quite a stranger of uncertain antecedents, he was able to secure some quite fair-sized bills on extended credit terms. It is said some of his stock has been found in second-hand stores.

Gold Bros. & Cohen, manufacturers of clothing in a moderate way at Montreal, are reported in embarrassed shape, and a meeting of their creditors has been called to consider their proposition. Two of the partners, Jacob Gold and Robert Cohen, formerly carried on business as Gold & Cohen, and were recently prosecuted criminally for alleged fraudulent practices in connection with that business, their conviction resulting.

Just about a year ago, Louis Vollman, Louis Goldberg, and J. Schwartz, of Montreal, started in the manufacture of clothing, on a limited capital. They had previously been well paid hands in a leading clothing factory, but while having a good practical knowledge of the business, they were men of little education and entirely without general business experience. They now owe about \$6,000, which they are unable to pay in full, and ask creditors to accept 30 per cent. of their claims.

A country failure rather more important than the ordinary is that just reported of L. H. Chouinard & Co., of Matane, Que., who have assigned to V. E. Paradis, Quebec, and are estimated to owe somewhere about \$20,000. Mr. Chouinard has been a number of years in business, but his record has been marked by rather a pronounced lack of success. In 1894 he was reported in trouble, and then arranged to pay 75 cents on liabilities of some \$15,000. He apparently did not benefit by experience, going into lumbering operations, which did not result favorably, and being reported neglectful of his engagements, with the result that eight or nine years later he again became involved, offering 50 cents on liabilities of about \$17,000. His proposition was declined, and the assets were sold. The stock was bought in for him by some friends, and he resumed business, using the name of a minor son as a cover, but again disaster has overtaken him.

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Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

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a guarantee
of quality.



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Samples gladly sent.

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We have now in stock complete lines

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

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

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Complete Stationery and Paper House,
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The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented
District in Canada.

Tenders For Debentures.

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

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

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

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,
City Clerk.

The Hamilton, Guelph, and North Shore Railway Company has received legislative permission to run cars as far as Burlington on Sundays.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

7

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.

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

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

The
Barber & Ellis Company, Limited.

TORONTO WAREHOUSE:
Nos. 33, 35, 37 and 39 Alexander Street.

Factory in BRANTFORD.

ENVELOPES made in great variety.

Mercantile Summary.

The Wholesale Boot and Shoe Association gave a luncheon a few days ago to their treasurer, Mr. Charles Bonnick, and presented him with a silver tea service.

The suggestion is made to hold a Dominion Exhibition in Quebec in 1908, the third centennial of the founding of that city. Senator Choquette and others formed a company to take the matter up.

Upon the demand of the Gault Bros. Co., Montreal, an assignment has been made by J. A. Tremblay, of Shawinigan Falls, Que., who only engaged in store-keeping there last year, and who formerly was a hotelkeeper at Garneau Junction.

The National Transcontinental Railway Company is having two new trial lines surveyed in New Brunswick. One is from Chipman to Boyestone, and the other between Canaan River and Moncton, north of the St. John division of the Intercolonial Railway.

A curator has been appointed to the estate of Jean St. Hilaire, a small general dealer at Lyster, Que., who shows nominal assets of \$600 to pay liabilities of \$1,619. He was originally a farmer, and has been a carter and a sort of Jack-of-all-trades before commencing storekeeping exactly a year ago.

The Canadian Pacific Railway Co. is pushing ahead construction work on its line from Goderich to Guelph with all possible speed. The grading has to a large extent been completed, and fence-building gangs are busy. It is expected that the road will be ready for operation during the coming fall.

Another farmer gone wrong is Athanase Lavigne, of Maddington Falls, Que., who has recently been running a grocery and restaurant business, for which he is apparently quite unfitted. During the past few months he has been several times sued, and he has now assigned owing \$2,300, with nominal assets of \$1,500.

St. Boniface, the town across the Red river, from Winnipeg, is showing decided growth. In 1895, according to Lovell's GAZETTER, it had 1,450 population; to-day its population is 4,308, and its assessed value of property, \$3,322,000. One-fourth of the property in the town is said to be exempt. A forty thousand dollar town hall is being erected.

The granting of a charter under the name of the Commercial Rubber Co. of Canada, and with Sir Montagu Allan, S. H. C. Miner, C. F. Smith, H. D. Warren and Jas. Robinson as provisional directors, D. Lorne McGibbon as general manager, and E. A. Wright, secretary, would seem to foreshadow an event which has often been talked about, namely, a merger of the chief rubber manufacturing companies of Canada. It would have a capital presumably of between \$10,000,000 and \$12,000,000. The new concern has purchased the late Boston Rubber Company's property at St. Jerome, Que. The rubber companies of the United States have been concentrating during the last year or two, and it is by no means unlikely that the Canadian should do the same.

DOES IT PAY

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

Up-to-Date System of Trucks

would save this expense? . . .

MONTEITH, NIXON & Co.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures:

\$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

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

Dated at Gananoque, 18th day of May, 1905.
W. J. WILSON, Chairman Finance Committee.

CITY OF WINNIPEG DEBENTURES.

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

FOR THE PURCHASE OF
\$1,209,875.42
OF CITY OF WINNIPEG DEBENTURES.

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

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

\$1,209,875.42

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

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

The Richelieu & Ontario Co.'s new steamer, "Montreal," just built at the company's yards, at Sorel, has now been placed upon her route. The engines and boilers were built by the Bertram Engine Works Company, Toronto. She is 340 ft. long, 44 ft. wide, over hull, 75 ft. 6 in. wide over guards. The total number of staterooms is 250.

Mercantile Summary.

Silverthorn's livery stable, at Lumsden, Assa., has been destroyed by fire at a loss of about \$4,000, together with an implement warehouse belonging to Mathieson & Martin.

The Hamilton, Ancaster and Brantford Radial Co. has now succeeded in coming to a settlement with the Brantford Street Railway Company, and the road will enter Brantford over the present street railway tracks, which are to be provided.

Two hundred delegates from Europe to the International Railway Congress in New York have been this week entertained in princely style by the Grand Trunk Railway of Canada. The party left Washington last Sunday for a long tour of inspection, visiting Altoona, Pa.; Pittsburg, Cincinnati, St. Louis, and Springfield, Ill. They reached Chicago on Saturday, and remained there until Monday afternoon, when they left on the Grand Trunk for a tour over the company's lines. Niagara Falls power plants, Toronto and Montreal, the Lachine Rapids, etc., etc. There were three special trains of nine cars each. As the Grand Trunk is one of the few railways chosen for this special tour, publications describing the G.T.R. System have been prepared for the visitors. These are beautifully printed and illustrated productions, showing the Niagara bridge, the Victoria bridge, and various scenic features of this Canadian route.

THE IRON MARKET.

Markets east, west and south seem to agree this week in possessing the quality of inactivity, says the Iron and Machinery World. It is a comparative dullness, for with the tremendous consumptions that is now in progress, it would be impossible to shut off all demand. It is to be remembered also that for a month past the buying has been steadily in excess of the production. And that course of trade could not continue indefinitely. The reaction to date is a wholesome one, and unless unduly protracted will inure to the well-being of the trade in general, by putting the market on a more nearly normal basis. The slight decrease in the stocks of merchant pig iron is not regarded as significant. The daily output of iron in April was the largest on record, surpassing that of March, the previously best month. Within the past few days several iron furnaces have blown out for relining, and it would not be surprising if the severe strain to which the furnace capacity of the country has been subjected during the past six months would result in some further suspensions of production, to be only partially offset by new operations. Consumption remaining the same, it is therefore not unlikely for sales to again show an increase over the output. The chances are too evenly balanced to make probabilities clear. Some quiet buying of pig iron in the east is noted, pipe works

being among the purchasers. This action, in the face of the drooping tendencies, is indicative either of urgent needs or to the conviction that iron is a purchase at present figures. The stubbornness with which the fractional decline in southern pig iron is met by the larger producers seems also indicative of an inherent strength of position among furnacemen. Considerable negotiation is in progress in respect to their supplies of mill product for the last half of the year by large consumers. Efforts are being made to establish a level somewhat lower than that now prevailing though with no announced results. From the present commercial conditions in the implement and other west-

ern machine shop trade, the consumption of finished material during the last half of the year promises to be very large. In structural shapes there is little buying, but the outlook has scarcely abated in its total or net rosiness of view. Steel rail buying continues more largely in the east, where the orders are now needed.

—“I want to complain of the flour you sent me the other day,” said Mrs. Newliwed, severely. “What was the matter with it, ma'am?” asked the grocer. “It was tough. My husband simply wouldn't eat the biscuits I made with it.”



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BONDS

THE UNITED STATES Fidelity & Guaranty Co.,
 Head Office for Canada,
 A. E. KIRKPATRICK, 6 Colborne Street, Toronto.
 Manager for Canada.

RECORD FOR 1904.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.
 Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY, HALIFAX.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, May 25th, 1905.

Chemicals, Drugs, Etc.—A fair trade is being done locally in drugs, but there is little worthy of special comment. Opium has not advanced on account of the damage to the crop so much as was at first anticipated, the stocks being sufficiently large to still keep prices on the easy side. Quinine has declined 2 or 3 cents. Carbolic acid is firm. Citric is quiet. There is a good demand for menthol. Bromides are about the same as before. A trade report from Manchester says that export business has been somewhat better during this month; the home trade has not improved, but allowance must, of course, be made for the Easter holidays. A fair number of orders have been placed all round, but mostly for moderate quantities only, and in scarcely any one article in particular has there been any considerable degree of activity. Values, however, are well maintained, and although the total volume of business is scarcely up to reasonable expectation the general tone in trade is not unsatisfactory. In the heavy alkali branch there is a moderate demand, and little, if any, change in values. Bleaching powder is perhaps offering a little more freely from second-hands. Caustic soda is not active, but remains steady. Ammonia alkali is in good request.

Dry Goods.—Business in general dry

goods is about what may usually be expected at this time of the year. Sorting trade, perhaps, is not quite so heavy as it might be, owing to the backwardness of the season. Dress goods are finding a normally ready sale. Travellers throughout the country districts report that prospects for a continued good season are bright. Wholesalers report payments to be about average.

Flour and Grain.—Greater activity seems to be making its appearance in the flour market, and sales can hardly be long delayed in the face of the past continued cessation from buying. Prices remain nominally the same, ninety per cent. patents being quoted at \$4.35 to \$4.40. Mill-feed is easier in price; in fact, it has declined to \$14.50 or \$15 for bran, and \$17 to \$17.50 for shorts. Not much business is being done in Ontario wheat, millers still having fair stocks on hand. It is expected, however, that very shortly they will have to re-commence buying. Barley is dull. No business is being done in Canadian corn. There is a firm market for oats, and it is believed in some quarters that the supplies will not be sufficient to meet requirements until the new crop comes in.

Fruits.—Southern fruits continue to sell well at fair prices. Strawberries are fairly plentiful. It is expected that the domestic berries will be rather late in arriving owing to the late spring. Some say they have been affected in certain districts by frosts.

Groceries.—A normal movement is going on. Sugars are dull, and little is passing in that commodity. In canned goods the scarcity of certain lines, of course, continues, particularly in tomatoes. Dried fruits are in moderate request. Currants are comparatively firm.

Hardware.—Wholesalers report conditions very brisk in practically all lines of small hardware. Nails, bolts, nuts, chain and farmers' hardware are all in strong demand. Metals, too, are experiencing a good movement. Pig iron is quite brisk. English advices speak of further improvement in this branch, and Cleveland iron is now 2s. 3d. per ton dearer than it was a month ago. Scotch iron, however, has only gone up 1½d. per ton in that period. Copper has declined steadily. Tin is not so strong as it was. Lead and spelter have both become firmer.

Hides and Leather.—Hides are quite dull, but prices are unchanged. Leather has shown improving demand of late, but prices are still a little unsettled.

Provisions.—The market for butter holds firm, supplies being about on an equality with demand. Cheese is in fairly good request, and the improving quality

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. C. C. DINNICK, Managing Director.

it likely to increase this. Eggs are quite firm, large quantities being now bought up, before the warm weather, for pickling purposes. Prices for hog products are firm, and trade is normally brisk.

Wool.—Prices are nominally the same, very little actual business being under way.



MONTREAL MARKETS.

Montreal, 24th May, 1905.

Ashes.—The market shows little variation. Supplies continue light and values are very steadily maintained, buyers readily paying \$5.50 for good tares of first quality potash; seconds, \$4.95 to \$5. There is still an absence of business in pearls, and from \$7 to \$7.25 per cental is a nominal quotation.

Cements and Firebricks.—The movement in cements is increasing, and firebricks are in very fair request. Receipts from sea have been quite liberal of late, and there are considerable stocks now on the wharves. We quote: Belgian cement at \$1.80 to \$2; English, \$1.90 to \$2.10. Firebricks, \$17 to \$22 per M.

Dairy Products.—The exports of butter last week were fairly liberal for the season of the year, reaching 4,338 packages, as against 2,010 packages for the corresponding week last year. Of these eleven steamships took out 31,512 boxes, mostly to London and Bristol. The butter market shows a somewhat firmer tone, supplies being comparatively light, and the demand good; for choicest creamery 19c. is about the figure, in some rare cases 19½c. is said to have been paid. Fine to finest Western cheese is quoted at 9¼ to 9½c. per lb., and from 9½ to 9¾c. for fine Quebecs.

Dry Goods.—The attention of most of the larger houses is now being directed mainly towards the reduction of stock before the usual half-yearly stocktaking, and some considerable sales of clearing jobs are reported to leading retailers from the larger centres, who have been in town



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30c. 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



Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Groceries-Con, Hardware-Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and various other commodity lists.

City of Winnipeg.

PROPOSALS FOR SUPPLY OF ELECTRIC POWER AND WATER POWER LOCATIONS.

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

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

Electric Power.

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

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

Water Power Locations.

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

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

C. J. BROWN,
City Clerk.

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

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

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

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

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

May 5, 1905.

TANNERY FOR SALE.

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

[FIRE]

German American Insurance Company New York

CAPITAL

\$1,500,000

NET SURPLUS

5,841,907

ASSETS

12,980,705

AGENCIES THROUGHOUT CANADA.

looking for bargains. In one leading warehouse no fewer than thirteen buyers of this class were noticed the other day, and the aggregate of sales must have been quite considerable. For the city retailers the weather keeps discouragingly cool, but collections appear to be fairly maintained.

Groceries.—The sugar market appears to be assuming a rather firmer tone after the prolonged decline, and there have been

several slight advances in raw beet sugars within the last few days. This has apparently caused a little improvement in the demand at the refineries, which has been quite slack for some time past, giving ground to the belief that stocks in the hands of both jobbers and retailers are very low, and that active buying must soon set in. The factory quotation for standard granulated is \$5.25, with \$4.75 the lowest figure for yellows. Barbados

A Comparison.

All Insurance Actuaries claim it is unfair to compare two life companies as to the ratios borne by their Expenses to their Premium Incomes.

Such a comparison, however, of the results obtained by the same company during two consecutive years, is not only legitimate, but is important to persons contemplating insurance.

Accordingly when the Manufacturers Life shows that in 1904 it decreased this expense ratio 1¼% as compared with the low rate in 1903, prospective insurers realize that there is no better company in which they can place a policy.

Get a copy of the last Annual Report from any Agent of the Company, or from

The Manufacturers Life Insurance Co.,

HEAD OFFICE, - - - - - 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.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds.....\$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,525,000
Deposited with Dominion Government for the Security of Policy-holders 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets.....\$ 319,377
Amount of Risk 16,231,751
Government Deposit..... 35,965

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

WANTED

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price
		\$	\$	\$	\$		HALIFAX, May 22, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139 142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	263 267½
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	214 220
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	.....
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	150½ 150
Yarmouth	75	300,000	300,000	300,000	35,000	2½	Suspended.
Merchants Bank of P.E.I.	.....	500,000	344,000	344,000	295,000	4	.....
Montreal May 23.							
Banque St. Jean	.....	1,000,000	500,000	292,000	10,000	3	.....
Banque St. Hyacinthe	.....	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4½	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,800,000	3½	133 135
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,800,000	3½	165 170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253 256
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3½	130
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142 145
Toronto May 23.							
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	*165
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	251
Hamilton	100	2,500,000	2,237,000	2,235,000	2,100,000	5	220
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	236 240
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	*132 135
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	233
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	2½	240
Sovereign	100	4,000,000	1,300,000	1,300,000	400,000	2½	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,000,000	5	240
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3	*136½
Western	100	1,000,000	500,000	500,000	250,000	3½	141½
Crown Bank of Canada	.....	2,000,000	771,000	687,000	nil.	3	.....
*(qu. rtly) *(Ex-div.)							
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	128½
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122½
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	107 108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	185
Landed Banking & Loan Co.	100	3,000,000	1,500,000	1,100,000	415,000	3	121½
Hamilton Provident & Loan Co.	100	700,000	700,000	700,000	240,000	3	122
Landed Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	118
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	.....	99 102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	10	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	187,500	51,000	.....	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117½ 120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	.....	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180½	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	1½*	147 149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,710	263,765½	3	90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	3	141½ 141½
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1½*	104½ 105½
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	1½*	108½ 110
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2*	124 127
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2*	152 156
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2½*	152
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	.....	1½*	143 148
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	74
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	.....	10½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	72 74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	84
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	.....	75
" " " 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	.....	1½*	60 61
" " " preferred	100	2,000,000	1,030,000	.....	.....	2	.....
" " " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	3	108
Canada North West Land, preferred	60	.....	1,678,000	1,678,000	.....	3	99
" " " common	25	1,467,000	.....	.....	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	3	75
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2½*	209 210
Niagara Navigation Co.	100	1,000,000	605,000	605,000	.....	4	121
(a) After deducting \$938,856 for re-insurance. (b) Including a bonus of 2 per cent.							
*quarterly for 2 miles 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. HIENER, 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.

cables advise a firmer market for molasses, from 35 to 35½c. being now figured as the laid-down cost. The tea trade here is still a dull one. In Japan the market for new crop has opened on just about the same level as last year, but the quality of the leaf is said to be better. Samples of fancy first pickings are to hand, quoting at 28 to 30c., but the goods are almost too high-priced for this market.

Leather.—The demand from boot and shoe manufacturers is still somewhat slow,

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 12
450,000	10 ps	Alliance.....	20	22-5	12½ 13
50,000	45	C. Union F.L. & M	50	5	69½ 70½
200,000	10	Guardian F. & L.	10	5	10½ 11½
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	20½	London & Lan. L.	10	2	9 9½
89,155	28	London & Lan. F.	25	2½	25 26
24,564	90	Liv. Lon. & Globe.	Stk	2	45 46
130,000	32	Northern F. & L.	100	10	77 79
110,000	34-6ps	North Brit. & Mer.	25	6½	40½ 41½
53,776	35	Phoenix.....	50	5	35 36
130,629	63½	Royal Insurance..	20	3	49½ 50½
10,000	....	Standard Life.....	50	12	.. ..
240,000	9/6ps	Sun Fire.....	10	10	11 11½

RAILWAYS

	Par value \$ Sh.	London May 12
Canadian Pacific \$100 Shares, 3%.....	\$100	153 153
C. P. R. 1st Mortgage Bonds, 5%.....	100	110½ 111½
do. 50 year L. G. Bonds, 3½%.....	100	100 102
Grand Trunk Con. stock.....	100	20½ ..
3% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	107½ 108½
do. Second preference stock 3½%.....	100	98 98½
do. Third preference stock.....	100	48½ 48½
Great Western per 5% debenture stock..	100	.. ..
Midland Stg. 1st mtg. bonds, 5%.....	100	.. ..
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.

	London May 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3½% do. ns. stock.....	101 105
Montreal Perm. Deb.....	84 87
Cons Stg. Deb.....	106 108
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1912, 4%.....	101 103
City of Winnipeg, deb 1914, 5%.....	106 108

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—Local, Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

The Cardinal Points
of

The Dominion Life

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

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

WM. ARMSTRONG, H. B. REESOR
President Man. Director
K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.

Cost Accounting.

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

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

You Need
Go
No Further

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

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

DEBENTURES.

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

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

and owing to general quiet business in the shoe line, Quebec manufacturers are reported as operating only partially, while a large local shoe concern has temporarily shut down a plant if operates at St. Hyacinthe. Sole leather men claim to be doing a good export trade, and say that improvement in local trade will likely lead to some advance in prices. In black leathers nothing specially new is reported.

Metals and Hardware.—The movement in these lines is fairly sustained, and in heavy metals the railways are reported to be doing some active buying. Pig iron is steady at \$18.50 to \$19 for domestic brands; No. 1 Summerlee, \$19; No. 2, do., selected, \$18.50, ex-wharf. Bars, nails, wire, etc., are unchanged. Ingot tin and copper are easier at 32 to 32½c. for the former, and 15¾ to 16c. for the latter; lead, \$3.45; spelter, 6¼c.; antimony, 9c. Plates and sheets show little change.

Oils, Paints and Glass.—Since last writ-

ing there have been pronounced advances in both turpentine and linseed oil. The former article was put up the end of last week to 90c., and again since to 93c., the single barrel, and it is prognosticated that the price will be 96c. before the week is out. Linseed oil is advanced a full 3c. per gal., being now quoted at 53c. for raw, and 56c. for boiled. Other lines have not undergone any recent change.

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their circular dated May 20th, 1905, say:

Conditions have hardly favored stock market activity during the past week. Recent liquidation and change of attitude amongst the prominent leaders naturally checked speculative operations for the bull account, although an expansion of the short interest induced more or less buying to cover and consequent periods of strength. At present there are neither indications nor reasons for anything more than transient recoveries. The speculative situation has been somewhat improved by the elimination of weak accounts and through a drop of 10 to 20 points. General business conditions are satisfactory, and if security values were only at a more tempting level there would undoubtedly be renewed general buying, provided present disturbing issues could be promptly settled. The immediate outlook for the market, however, is for periodic rallies, followed by reactions which may result in ultimately bringing the market to a lower level. Speculative activity during the summer will probably be largely influenced by unsettled outside conditions, as well as by the fact that the season is approaching when many operators will be absent. For some time to come the political situation promises to be a disturbing element in the stock market. The rather aggressive attitude taken by the Administration upon railroad and tariff problems is somewhat unsettling to large financial interests. We are likely to see during the next three or four months a good deal of discussion regarding railroad rates; and when the public begins to appreciate the injurious consequences to all parties arising from the Government fixing the rate they will be less likely to sanction any such socialistic policy. Bank clearings are still showing large gains over last year at all principal cities, but the increases run in the neighborhood of about 25 per cent. over last year, which compares with increases of about 50 per cent. a few weeks ago. This diminished activity is largely the result of lessened speculation and the fact that many important financial deals which were in process of negotiation have since been completed. Railroad earnings continue large and generally average between 8 and 10 per cent. ahead of last year. These figures probably represent the real gain of business over last year more correctly than any other. Easy conditions exist in the money market and promise to continue until crop demands assert themselves in the autumn. Foreign exchange has been strong and in good demand, and there is still some talk of gold exports at no

A GOOD POLICY

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

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

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

Be sure to examine it before insuring elsewhere.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

distant date. Towards the end of the month some heavy remittances will have to be made on account of the Japanese loan placed in this country, and whether this will be provided for by previous purchases of exchange or by gold shipments remains to be seen. Moderate gold exports will cause no concern, owing to easy money rates here, and our own abundant supplies of the precious metal.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,018,773 37
Assurance Written in 1904	3,010,499 50
Paid to Policy-holders 1904.....	198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,

Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

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

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

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

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec and Ottawa.

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

Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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 li^g 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.

LEASTMURE & 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. McGOUN, - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, PHILADELPHIA.

Capital\$ 3,000,000.00
Assets, January, 1905 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

Losses Paid since Organization, over\$120,000,000.00
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year 15%
Insurance in force..	4,144,881	15½%
Premium income...	130,468 85	10½%
Interest income....	21,460 69	60%
Total Assets.....	486,949 15	19½%
Government Reserves	311,326 00	29%
Management Expenses	49,245 43	only 1½%

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