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IN ADVANCE

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CANADIAN PRODUCTS IN BRITAIN.

In matters of farm products, the great competitor of Canada in Great Britain is nearly always little Denmark. This rivalry, or rather the present unrivalled position of Denmark in the race for favor in the highly important markets of the United Kingdom is due not to superiority of climate, nor probably to superiority in ability of producers, but simply to the greater care taken by the Danes in raising, grading, and shipping *the best*. This is a matter to which the Monetary Times, as well as many people connected with the trade, representing both Canadian interests and the British commission business, have repeatedly referred; but still the old methods of shipping and the old carelessness as to the details which count so largely in the Old Country consumers' eyes, go on. And Canada loses millions of dollars annually as a consequence. It is not only that Denmark exports into Great Britain a larger quantity of several lines of produce each year than Canada, but that the prices realized for the former are so much better. Last year the Mother Country imported from abroad, roughly speaking, £20,000,000 worth of butter; of this £8,760,000 worth came from Denmark, and £1,200,000 worth from Canada. The importation of ham was £12,500,000, of this Denmark sent £4,500,000, and Canada only £1,166,000.

In the matter of butter, Denmark, of course, has the advantage of nearness to the market and consequent quickness of transportation, while the Canadian article has to be put into cold storage, a factor which does not conduce to the best flavor. But these disadvantages can probably be rectified in time with care. In fact, it is only some thirty years since the Danish makers were confronted by more or less analogous difficulties, which by hard thinking and careful attention to detail they have succeeded in

overcoming. They studied the taste of the English consumer, than whom, perhaps, there is no one more fastidious in such matters, and finally they hit upon the style and flavor which exactly hit John Bull's taste and eye. One thing—this we learn from Mr. MacNamara, the Canadian trade agent at Manchester—is that the Danish butter is almost entirely devoid of salt. To a Canadian taste, perhaps, it would prove insipid, but then, as Canadian producers need not be reminded, it is, in respect to export, to the Englishman's taste he should cater and not to the Canadian. Good fresh "saltless" butter should be the aim of Canadian dealers to send to Great Britain, and they should ship it in casks weighing one hundred-weight, not in 56-pound boxes. Another drawback to the Canadian article is its unevenness in quality, a drawback which was referred to as late as our issue of 28th April. This irregularity of quality is such that the purchaser never knows what he is getting in the way of butter from Canada, until he has tasted it, which in the case of Danish is seldom thought of. Complaint is also made that Canadian speculators buy quantities of June-made butter and keep it in store until prices have gone up, say in October or November, the result being that when the butter eventually reaches the retailer's counter it quickly goes bad on the outside. The opinion of Mr. W. A. Mackinnon, Canadian Trade Agent at Bristol, is interesting, inasmuch as he sizes up the discrepancies in value between Canadian and Danish butter in a practical manner, and argues that this difference would disappear:

- (a) If all Canadian were brought to the level of best Canadian.
- (b) If every creamery catered carefully for the requirements of a particular market in the matters of color and salting.
- (c) If uniformity were secured in the matters of quality and weights.

(d) If the butter were always landed in the best possible condition.

(e) If best Canadian were invariably sold as such, so as to establish the reputation it deserves, instead of sometimes contributing to the reputation of a competitor.

The explanation of this last contingency is that Canadian butter of the very best quality is at present scarce and in bad repute so that retailers can only realize its genuine value by passing it off as "Best Danish."

This latter clause sheds surely a sufficiently discreditable light upon the status of Canadian produce in England.

Similar remarks apply to bacon, the favor extended to Danish, compared with other makes, being even more strongly marked than in the case of butter. The great secret of the success of Danish bacon in the British market is its keeping quality. The Danish exporter also takes pains to understand thoroughly the requirements of the particular market to which he caters, and ships accordingly. 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.

It will be seen that practically all the slowness and remissness of Canadian trade with the British Islands in these products is the result of comparatively easily remediable defects—matters such as want of attention to details, lack of knowledge, or else of putting knowledge into practice. It is to be hoped that a pointing out of these defects will be followed by improvement, for the importance of that market of the British Islands to the future development of this country cannot be exaggerated.



THE RADIAL RAILWAY PROBLEM.

The action of the various municipalities surrounding Toronto in coming together last week and trying to do something definite in the direction of obtaining access for the radial railways to the centre of the city only draws attention in a forcible manner to what intelligent people have been thinking for a long time past. That is to say, the absurdity of the present status on this important matter. Detroit, Toledo, Montreal, and other cities on this continent are the centres of converging systems of electric railroads which act as an incalculable blessing both to the cities themselves and to the people who are, by those roads, brought into easy connection with them. Thousands of farmers are enabled with the aid of such systems to ship their produce at cheap rates and in a fresh condition to the city markets; thousands of families resident in the city have the advantage of being able to buy such produce. Citizens get cheaper and better produce; farmers get more for their labor. Moreover, people in the cities can get out into the country without trouble, and people in the country can more easily visit the city for pleasure or for purchasing. Is any argument needed to show the great advantages which must accrue to both city and surrounding country from such an arrangement?

Yet here is Toronto, the second city in the Dominion, surrounded by a countryside which for fertility and wealth-production is second to none, standing in its own light. Here are the radial electric railways, converging from the East, from the

North, from the West. But instead of those lines delivering their burdens of passengers and freight in a central part of the city, as they should, in order to be the benefit they could be, they have to stop at the outskirts, thereby ruining their facilities as freight-carriers and spoiling their passenger-carrying advantages as well.

Of course, we know that the city of Toronto defends its attitude in the matter by an allusion to ultimate aims on the part of the urban street railway company, which also controls the various radial lines. Deep in its heart the city believes that this corporation's idea is to make of the entrance of radial roads a means for practically compulsory extension of the main franchise sixteen years hence. And we cannot fail to recognize that past experience shows forth only too clearly the grasping nature of that corporation. But it may be pointed out that at the present time the Toronto Railway Company distinctly denies that it wants, or at least is asking for, a franchise for radial roads which will overlap the present city franchise. All that the radial roads want is "that the city shall allow the parent company to lay down three lines on streets now occupied by it, and that, when the radial cars reach these streets, they shall be taken possession of by the said parent company and brought to the centre of the city, where they can discharge their passengers and freight." In other words, all the radial lines want, is *access* to the centre of the city, to be continued at the expiry of the Toronto Railway Company's franchise from the city, on mutually advantageous terms which they are willing shall be settled by arbitration. This condition of *continued* access can hardly be deemed unfair, seeing that very large expenditures are contemplated in the near future, in the way of terminal facilities, etc.

Timid people in Toronto are afraid that this arrangement may prove a loop-hole if able men use unscrupulous methods for the benefit of the Toronto Railway Company, looking to a forced extension of the franchise. Is the Toronto Street Railway to be a constant *bete noir* to the corporation of this city? And is there not ingenuity enough among the legal advisers of the city to prevent its getting unfair advantages? But surely the city can afford to have a little more confidence in the ability of its legal representatives than this attitude betokens. And surely it is a discreditable thing if the second city of the Dominion and one of its most important corporations cannot get together and make mutually advantageous terms on a matter upon which depends so much to both.



MUNICIPAL BANKING.

There is another side to the question of municipal ownership in Great Britain, which has been so highly praised in recent days, and this is a side which has not received over-much attention. The London Economist draws attention to the hardships which are apt to follow such a large demand as exists for money by towns and cities, under the caption of Municipal Banking. Many of the English municipalities have taken to borrowing for what are called reproductive undertakings, such as gas or waterworks and tramways—of course upon the credit of the ratepayers. The result is that the interests of the latter have become very complex, and many of them are beginning to ask themselves where it will end?

A tremendous increase has taken place in the national debt during the last ten years or so, and when to this is added the great growth of corporation loans, they are beginning to fear that before very long Britain may become one of the most heavily taxed countries in Europe.

Some of the municipalities find it increasingly difficult to borrow in the ordinary way, and are now advertising their desire to borrow direct from the public on mortgage and to receive loans subject to notice varying from a few days to six months, thus competing with the banks for deposits at interest. This proceeding tends to raise the rate of interest which, while no doubt beneficial to bank depositors, is hardly beneficial to the ratepayers, nor ultimately to the interests of trade.

Some people claim that this course of the corporations, in accepting loans direct, is drawing away money from the banks, but it is to be remembered that to a certain extent the money goes back, as a rule, to the banks, except that which is actually spent in the carrying on of the "reproductive" enterprises. At the same time, it must be admitted that individual banks may suffer and that there is a constant transference of deposits, which in itself is an evil. Some banks profit at the expense of other banks.

It may be argued that this borrowing on account of municipalities tends to stimulate production, and is thus good for trade. This is only true, however, provided the reproductive undertakings are carried on at a profit. But, asks the Economist, are they? If not, as undoubtedly some are not, the ratepayers will some day have to make good the deficit, when the increase in rates will reduce their profits, and also add to the number of unemployed during some cycle of depressed trade.

The position of these borrowing corporations is somewhat analogous to that of the "merchant bankers" of old days in England, who, when their credit received a blow, were seldom in a position to meet a determined run upon them by depositors, for the former do not consider it necessary to accumulate cash reserves.

Another side of the question is that the British credit system enables the merchant and small trader to borrow cheaply and discount his bills at reasonable rates. Were the municipalities, by their competition, to force up the deposit rate, it would be the depositors, not the banks, who would suffer, for the latter would simply add to the borrower's rate a percentage to equalize their profit to what it had been before competition compelled them to raise the interest on deposits. Dear capital means dear goods, and so the ratepayer is allowing the municipality to tax the ordinary borrower for the benefit of the lender and to increase the cost of commodities to the consumer.



FIRE-WASTE FROM A BRITISH STAND-POINT.

For years the subject of fire-waste has been brought, month after month, to the attention of readers of the Monetary Times. We have observed with pain the too general carelessness among the people on the subject of fire; the neglect of precautions against it; the persistence in habits of negligence that encouraged its extension; failure to procure appliances to combat it when it came, and a general dis-

regard of the conflagration hazard. We have endeavored, besides, to show Canadians how vast and increasing was the extent of this form of waste, which caused the absolute loss, in the United States and Canada, of from one hundred millions to one hundred and seventy-five millions of dollars every year for many years past. Our illustrations and arguments on this topic have in the main been based upon what occurred on the North American continent.

It is interesting, therefore, to find underwriters and economic observers elsewhere becoming aroused to the subject. The city of Glasgow has suffered of late from fires to an extent which caused the city council to look into their causes and to confer with the insurance companies about these scourges. And some weeks ago a paper was read before the Insurance Actuarial Society of Glasgow, the title of which was "Fire-Waste." The writer of this paper is Mr. James Allan Cook, general manager of the Scottish Union and National Insurance Company, Edinburgh. The lecturer began by remarking that fires consumed annually throughout the world not less than £50,000,000, that is to say \$250,000,000 of realized wealth. This figure excluded such special incidents as conflagrations and was a growing amount, year by year; indeed it was becoming so serious as to call aloud for the attention of every economist. Fire-waste, he affirmed, is a true loss to the community, and it is a fallacy to assume that it falls upon insurance companies. Fire-waste varied in its destructiveness in different countries and different cities, the lecturer went on. In America the average loss per head of a household per annum is about £2; in Glasgow, where it is probably about the highest in this country, the average is about 21s. per annum; in Manchester it is about four-fifths; Bristol, three-fourths; Edinburgh, Dublin, and Belfast, one-half; Leeds and Birmingham, one-third; and Sheffield, one-sixth of what it is in Glasgow.

Proceeding, then, to consider the principal underlying causes of the increase of fire-waste, Mr. Cook finds one of them to be culpable carelessness, under which head may be classed defective fireplaces and defective electric installations, and another and more serious one is the crowding together of large buildings in the centre of cities.

Mr. Cook further stated that the time had come when this subject should be taken up seriously by the national and city authorities, and that in endeavoring to saddle insurance companies with charges for fire protection municipalities were but fighting the shadow of the trouble, while the trouble itself grew and the community suffered. "It is no more the duty of a fire insurance company to pay for fire extinction than for a life insurance company to pay for drainage systems and a marine company to pay for lighthouses."



THE APRIL FIRE-WASTE.

It is good news that fire losses for April in the United States and Canada were so light. According to the records of the New York Journal of Commerce and Commercial Bulletin, they were \$11,901,350, which shows them to have been the lightest for years. They were double this amount in the previous April, and \$13,549,000 in April, 1903. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1903 and 1904:

	1903.	1904.	1905.
January	\$13,166,350	\$21,790,200	\$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
Total, 4 mos...	\$52,703,800	\$146,666,350	\$68,585,850
May	16,366,800	15,221,400	.....
June	14,684,350	10,646,700	.....
July	12,838,600	11,923,200	.....
August	8,428,350	9,715,200	.....
September	9,939,450	14,387,650	.....
October	10,409,800	12,866,200	.....
November	13,589,550	11,515,000	.....
December	17,224,700	19,422,350	.....

The totals of these figures for the two years last past show that the fire-waste of the whole year 1903 was \$156,185,400, while that of 1904 was swelled by conflagrations to \$252,364,000, an excess of \$96,000,000.



GLAMOUR WEARING OFF.

The affairs of the Independent Order of Foresters, despite all the recent wholesale initiations of members, obtained under free dispensations by the Supreme Chief, seem to be taking on a somewhat serious aspect. Eight or ten years ago, when it was without any of these special means of filling out the year's quota of business, the society grew sometimes to the extent of twenty or twenty-five millions of increased insurance the one year over the other. But in 1904, as the new Blue Book from Ottawa tells us, the growth has almost ceased, both of certificates in force, and of "surplus," as its funds are erroneously called. In fact, a discerning public seems to be coming to understand that the boasted surplus is no surplus at all, but a mere accumulation of a comparatively small fund of about eight millions of dollars towards an immense liability of nearly two hundred and fifty millions of dollars. To show the amount of invested funds deemed necessary by the regular companies for about the same amount of insurance as that carried by the I.O.F., we put together the figures of six of those companies, as follows:

Companies.	Insurance.	Assets.
The Canada Life	\$78,059,150	\$29,064,599
" Confederation	37,922,880	10,352,122
" Montreal Sun	43,562,268	17,851,760
" Mutual of Canada	40,006,344	8,220,530
" North American	31,061,948	6,231,000
" Federal	15,649,346	2,148,773
Total	\$246,261,936	\$73,868,784
" Foresters	242,896,000	8,265,201

The disparity between resources of the companies which make proper provision for their members and the one which has only \$34.03 yet in hand toward each \$1,000 it has undertaken to pay, is very striking. The little \$8,265,201 will have to start and grow up most surprisingly hereafter, if it is ever going to overtake the big \$242,898,000. Does any one think it likely to do so?

Let us assume that the average age of the members of the I.O.F. is now 35, and that the whole amount of the certificates now in force has to be met only at age 75, and that no one dies in the meantime. How much per annum must the fund grow to cover the difference between the eight millions and

the two hundred and forty-two odd millions? Dividing forty years into the latter sum shows that about \$6,000,000 each year must be added to give every man now on the books his expected \$1,000, or \$3,000, or \$5,000, as the case may be.

Nor does it improve the appearance of things if we suppose that one-third or one-half of the sums mentioned, or more, will become claims by death long before the members reach the age of 75. So much the slower will the fund grow.

Now, if it will take \$6,000,000 a year, added to the present \$8,265,201, to meet the certificates already on the books, not to mention the new ones that may be put on during the forty years, let us see how much is being actually added of late. The following table shows the total so-called surplus, and its annual increase during the past ten years, as also the total membership and the annual increase thereof:

Year.	Surplus.	Increase.	Certificates.	Increase.
1895 ..	\$1,656,385	.....	\$106,219,500	.....
1896 ..	1,961,978	\$305,593	126,995,000	\$20,775,500
1897 ..	2,513,880	551,902	154,510,000	27,515,000
1898 ..	3,283,137	769,257	178,311,500	23,801,500
1899 ..	3,889,095	605,958	194,792,500	16,481,000
1900 ..	4,441,398	552,303	206,564,500	11,772,000
1901 ..	5,449,273	1,007,875	217,027,500	10,463,000
1902 ..	6,223,789	774,516	226,849,500	9,822,000
1903 ..	7,453,308	1,229,619	238,124,000	11,274,500
1904 ..	8,265,201	811,893	242,896,000	4,772,000

The rapid decadence of the high hopes that were once entertained for the success of this bold co-operative enterprise of Dr. Oronhyatekha and his associates, is plainly visible in the above figures. What boasting 'there was when the so-called surplus grew by leaps and bounds of twenty and thirty per cent. of its previous self. And when the certificates increased one year by \$27,515,000, and the next year by \$23,801,500 what congratulations, and what big public demonstrations occurred! And how small the business of the regular companies was made to appear by comparison in whole page editorial advertisements in dailies at so much per line. But how is it now?

Last year the bottom seems to have partly fallen out of both the surplus and the certificate pile. Looks like a leak somewhere, whether it be at the bottom, or a little here and there all round. Instead of the \$1,229,619 of the previous year being improved upon, at least to the amount of the interest earnings, there is a drop of \$417,726, fetching up with only \$811,893 of an increase. What a long distance from the \$6,000,000 that must be added, on the average, for the next forty years, as above shown, to meet the \$242,896,000. And how can the dwindling of the \$27,515,000, of 1897, to only \$4,772,000, in 1904, be accounted for, otherwise than that public confidence is waning?

Nor is there any consolation to be had by turning to the exhibit of death losses of the past year. The claims by death in 1903 were heavy enough surely, for so young a society, at \$1,658,100, which was an increase of \$89,473 above those of the previous year. But here comes 1904 with only a slight increase of certificates, and \$2,003,869 is required to meet the claims of Old Mortality. Instead of an increase of \$89,671, as in 1903, this shows a real jump of \$345,760 in the one year. And then there is an item of \$273,121 of "unsettled claims," of which \$67,327 are resisted, or in dispute. This latter is a very much larger sum than ever before.

Nor, again, is the outlook relieved by glancing at the economy of the society in the matter of expenses. These were \$444,009 the past year, compared with \$401,468 for 1903. The increase of expenses in 1903, when there was a good growth in business transacted, was \$22,935, but in 1904 the increase is \$42,541 or nearly double, for less than one-fifth of the growth in certificates which took place in some former years.

The growth during the past year in the business coming from outside of Canada was only \$1,381,000. In 1897 that growth was no less than \$18,572,000, and a year later it was \$18,717,500. And now it is fallen to \$1,381,000. What can the matter be?

The title we give to this article seems quite appropriate to the condition of the assessment or co-operative life insurance enterprises generally. Nearly every one of them is in serious trouble of one sort or another, mostly from inability to procure "new blood" for sacrifice. The glamour is nearly worn off. The great Northwestern National of Milwaukee, after acquiring about 40,000 members, and swallowing up some nineteen smaller co-operatives, is now found unable to meet its heavy claims, its former surplus of \$5,199,634 having practically disappeared. The Ancient Order United Workmen, of both the United States and Canada, are also at a standstill as to membership increase, and can no longer be called desirable for young men to join, so heavy have their assessments become, despite all that has been done to put new life into the Ancient Order. In Canada, one year ago, the membership was 43,959. Today only 40,636 respond to the call. Only 1,924 new members joined in 1904 in place of the 5,295, of 1897, and the 4,848 of 1901. The old men are hereafter to pay \$2.69 at each monthly call, instead of \$1.30, as last year, or the easy 90 cents of previous years. The difference is great, and its effect is palpable.



THE PUNISHMENT OF BANK OFFICIALS.

So high is the standard in Canada of bank managers and bank staffs generally as to personal integrity, and so rare the instances in which trust in these officials has been violated, that it gives a Canadian business man an unpleasant shock to read, as one might have read in half a hundred daily newspapers on May 7th, the following head line of a press despatch from Columbus, Ohio: "One Jail Holds Ten Bankers." The first we noticed of the bad pre-eminence of this particular place of punishment in this regard was in a despatch on 19th of last month from Elyria, Ohio, where it is stated that E. F. Kaneen, former cashier of the closed Citizens' Savings Bank, of Lorain, was sentenced to seven years in the penitentiary for embezzling funds of the bank, to which he pleaded guilty. H. B. Walker and Dana Walker, teller and bookkeeper, respectively, of the bank, also pleaded guilty, and were each sentenced to two years and six months in the penitentiary. Judge Washburn, in sentencing the prisoners, said it was the hardest task of his official career, Kaneen being a close and lifelong friend. What is worst about this case is that the cashier admitted himself to be the cause of the Walkers' downfall. While it is not so stated in as many words, the inference is natural that either one or all three had been speculating. The case looks like one wherein a cashier used the funds of the bank to gamble on the stock exchange and either inoculated two of his staff with the fatal virus

of getting-rich-quick or bribed them not to "peach" on him when they discovered that he was doing so with the bank's money.

A sad feature of the more recent telegram relating that A. B. Spear, late cashier of the Oberlin Bank, which Cassie Chadwick swindled, was received at the same penitentiary last Saturday to enter upon his seven years' term, is that "Spear took his imprisonment with rare good humor and laughed and joked with the officials." Instead of being crushed to the earth with a sense of his shame, this bank cashier made light of his offense against good business morals and treated his folly and disgrace as a joke. It is further to be noticed that the telegrapher or reporter who made up the item evidently regarded it as a part of the internal economy of this prison-house that such distinguished inmates should be given "a soft job." For he says that there are already ten bankers in the penitentiary, "all of whom have been assigned to clerical work," and Spear cannot get an easy task at once! In England or in Canada such malefactors would likely have been put to hard labor, and properly.



MONTREAL LETTER.

There has been a slight improvement in general trade during the past week, but several of our large wholesale houses report the volume of transactions scarcely up to expectations, and there are quite a number of complaints of slow remittances. There would seem to be a need for caution on the part of traders against the tendency to speculate, which so often results in over-trading and over-production. In times of prosperity there is the danger of merchants becoming too sanguine as to future requirements, with the result that old stocks have to be carried over. Money seems to be in good demand, and all surplus funds are wanted for legitimate commercial requirements. Call loans are steady at 4 to 4½ per cent., lenders having refused new business at the inside figure. Discounts on mercantile paper are also steady at 6 to 6½ and 7 per cent.

The wonderful influx of immigrants to this country continues, indicating that the "spring rush" this year will exceed the record for former years. The passengers on the "Victorian" and "Ottawa," which steamed into this port a few days ago, were undoubtedly some of the finest ever landed in this city, and apparently had sufficient means to give them a fair start in the new world. This is the first visit of the new turbine steamer "Victorian" to Montreal, and a large crowd greeted her arrival. Messrs. Allan, who within the last decade have placed many large and handsomely equipped vessels on the St. Lawrence route, have reason to be proud of their latest enterprise. The "Victorian" has created a very favorable impression in this city. She is a handsome vessel, with a passenger accommodation for about 350 saloon, almost the same number second class and about 1,000 third class. Her decorations are charming, and the accommodation for all classes is beyond reproach. A visit to the engine-room of the new vessel is particularly interesting because of her new method of propulsion. The "Victorian's" turbine engines contain 750,000 blades, varying in length from ¾ inch to about 8 inches, the smaller blades being nearer to the high pressure steam. In addition to the above number of moving blades there are a similar number of fixed blades, making a total of 1,500,000. The weight of each low-pressure turbine is nearly 100 tons, whilst the high-pressure one weighs about 60 tons. The average speed of the "Victorian" on her trip to Montreal was seventeen knots per hour, which is equal to almost twenty miles.

Mr. J. J. M. Pangman, of Burnett & Co., stock brokers, has resigned his position as secretary of the Montreal Stock Exchange. Owing to the rules governing stock exchange elections a secretary can only hold office for two years, hence Mr. Pangman's resignation from that position.

During the past two years Mr. Pangman has worked indefatigably in the interests of the Stock Exchange, and his services have won for him golden opinions from the brokers throughout the city.

Mr. Robert Reford has resigned from the Montreal Harbor Board. Mr. Reford has represented the Shipping Federation on the Trust for many years, during which time he has proved a capable representative. It is stated that the Shipping Federation will make a request to Mr. Andrew A. Allan to become their representative on the Trust, to succeed Mr. Reford.

The Montreal city council, on Monday last, by a vote of 20 to 14 extended the contract of the Montreal Gas Co. for fifteen years. The price of lighting gas is to be reduced five cents a year per thousand feet for five years until it shall be one dollar, and the price of stove gas at the same rate for two years until it shall be ninety cents.

Some people here, policyholders in the Equitable Life Society, of New York, are to my knowledge anxious about their policies in this and other big American companies. I have had enquiries, as doubtless you have also. My reply has been that the company has ample assets, but that its management needs overhauling. I should be glad to see in the Monetary Times a further and fuller reference to the company's affairs than that of 28th April.

MOUNT ROYAL.

Montreal, 10th May, 1905.

[In reply to the suggestion of our correspondent, there has been issued on Monday last by Mr. Hendricks, superintendent of insurance for the State of New York, in consequence of enquiries as to the solvency of the society, a statement in these words: "I am at this date sufficiently well informed as to the condition to unhesitatingly state that it is financially sound, and that all its contracts with policyholders are fully and satisfactorily guaranteed." Various conferences of officials of the society have likewise been had. Whatever else is done, it ought to be made impossible for any group of men to speculate with the funds of an insurance company, and to profit by such speculation.—Editor Monetary Times.]



BRIGHTENING DINGY BUILDINGS.

When, as a consequence of the erection of the King Edward Hotel, the comparative dullness and languishing of Adelaide and King Streets east of Toronto Street began to be succeeded by activity, among the first to furbish up an old building and to make it attractive were Eastmure & Lightbourn. They bought last year a portion of the former County of York buildings on Adelaide Street, made a new stone front for it, put up a handsome sign, and erected a flagpole with a set of flags. Not only this, but the grime and weather stain of sixty years was rubbed off and the brick shone yellow again. The effect was instantaneous. The whole block looked the better for it, to say nothing of the revolution in the interior.

Next, the tomb-like facade of the old County Courthouse was taken in hand by the York councillors, the entrance improved and the interior refitted for offices. Now, by an operation known as sand-blasting the dingy mud color of the exterior has given place to the warm cream color of Ontario gray sandstone, and the antique pile becomes a delight instead of an eyesore. Again, the sensible people of the Union Life Company have used the chisel and the sand-blast on their building across the way, and made it bright as a new pin. And further, the walls of the National Life building, corner Toronto and Adelaide, formerly the Trust and Loan Company's headquarters, begin to show the brightening effect of the same process, while the inside is being modernized for office accommodation.

Anyone who passes from Church Street to the door of the post-office cannot but be struck with the improvement of the locality which all this furbishing-up produces. We respectfully suggest to the Toronto Guild of Civic Art that they bring pressure to bear upon the Government to have the handsome front of the post-office similarly polished. That building was long regarded as a satisfying close to

the pretty vista of Toronto Street seen from Catto's; but it has grown tarnished by thirty years' weather-wearing, and its architectural beauty is dimmed. So, too, the sand-blast or the chisel might with advantage be used to burnish the quaint front of the sub-Treasury building on Toronto Street, with its sturdy if inaccurate fluted Ionic pillars and fierce lion and unicorn, thus rendering that "old-timer" worthier of its lofty neighbor, the Canada Permanent home office, and the graceful Gas Office across the way. We may still hope that no sky-scraping structures shall offend the clouds in that neighborhood, to destroy the proportion of things and increase the fire hazard. But the business district we have mentioned contains a range of buildings of modest height and reasonable pretensions to becomingness if not to architectural perfection. Provided always that they are cleaned and the signs of wear-and-tear removed. Let us use the sand-blast where we can effectively, and paint or putty where the structures are of wood or iron. Fancy the illuminating effect upon the whole market block of the cleaning of the old-fashioned but stately stone front of the St. Lawrence Hall, the putting in of large panes of glass, and the taking away of the iron railing which disfigures rather than decorates the second story.



HARD WORK VERSUS SOFT JOBS.

A man in a Canadian Atlantic port writes thus on the subject of life openings for youths or young men: "Did you hear that our hopeful had left school and has been now for nearly a week in the C.P.R. steamship office. Active as the lad is, the work is almost more than he is willing to stand. He has to open all the mail—register the letters in a ledger—put on a backing sheet and attach the current number—mention the subject, fish out and attach all correspondence referring to the same case, etc., etc. The other day, when an English mail came in, he was fairly overwhelmed, could not get out to lunch, and did not reach home for his tea till a quarter to eight. This sounds like hard work, and so it is for an unaccustomed youngster; but I think there is nothing like hard work for a boy to start on. If he sticks to it, he can show what stuff there is in him. All around him are examples of successful men who have risen largely by means of their hard and steady work. Young America, and Young Canada, too, is too much disposed to look for a soft job. I doubt if it is a good thing to let them have it. Hard work kills nobody. Our chap will get on, I think."



QUARTZ GOLD IN PLENTY.

It is known that gold has been produced in Nova Scotia for many years. Hers is quartz gold, for she does not profess Pactolian streams with auriferous sands, as in the rivers of the North-West. In forty years up to 1902, Nova Scotia had produced 795,306 ounces of gold, valued at \$15,110,820. Of this total, which was the output of sixteen districts, Sherbrooke yielded the largest single contribution, namely, 153,263 ounces, valued at \$2,911,998, an average yield of \$10.41 per ton of ore crushed. This Sherbrooke field is in the east of the Province, not far from the Gut of Canso. Wine Harbor, close by, which yielded 36,302 ounces, showed even a larger percentage per ton of ore; but the largest yields per ton were made by Oldham and Montague districts, farther west, which gave \$20.36 and \$29.29 per ton of ore crushed.

Putting down the calm and prosaic report of the Geological Survey of Canada for 1902—the latest we have at hand—and taking up a newspaper of 8th May, 1905, one experiences a sort of start, for here are alleged discoveries of gold in Eastern Nova Scotia, which may well surpass, as a means of exciting the gold fever, the fabled hidden treasures of Captain Kidd in Mahone Bay west of Halifax. Not wishing to arouse the gold-loving spirit of adventure in the breasts of young men prematurely, we shall dole out slowly and with great care the items which this special to the Toronto Star from Sydney gives. Why Sydney, we wonder,

since Antigonish and New Glasgow are so much nearer, and Halifax itself is scarcely farther away? Here are the first sentences of the telegram: "Experts at the Seal Harbor gold belt, at Goldboro, Guysboro County, Nova Scotia, which was discovered last fall, estimate the value of the property at between forty and fifty millions dollars. They say it is the richest find in Nova Scotia, if not on the continent of America. Leads show magnificent sights for every foot of them. An almost incessant search was being made for this belt for upwards of thirty years before it was discovered in September last, when Percy White made the discovery." Then the names of the members of the company which owns this wonderful property are given, most of them belonging to Glace Bay; a mayor, a bank manager, a barrister, a coal engineer, an auditor, and a doctor being named. Further on we discover that these gentlemen mainly compose the Beaver Hat Gold Mining Co., of Glace Bay, C.B., and this in a measure explains why this splendid telegram emanates from Sydney rather than from some place nearer the "find." May they all make fortunes out of it. But why should these respectable men make so free with tens of millions as this telegram does; or has somebody used their names to "fake" a despatch?



AREAS OF CANADIAN CITIES.

A subscriber in the Province of Quebec writes us as follows on 3rd May: "You published between two and four years ago a short article giving the areas of the different cities of Canada, commencing with Winnipeg and ending with Moncton, and I enclose the clipping in a rather dilapidated form, for I have carried it in my pocket for a long time and it has interested a great many. Would be glad if you would publish it again."

The paragraph was in the main as follows: It will surprise many to know how Winnipeg, Fredericton, and Toronto loom up above the others when tried by that standard; that Montreal city plot has less than half the area of that of Winnipeg seems strange indeed. And the figures of acreage of the former city include Maisonneuve and Hochelaga. Here is the list. Halifax does not find place in it, but we should think it will rank about with Hamilton or London in area:

	Acres.
Winnipeg	12,750
Toronto	10,797
Fredericton	10,790
St. John	9,169
Montreal	5,772
Vancouver	5,091
London	4,378
Hamilton	3,990
Ottawa	3,365
Brantford	2,977
Charlottetown	2,400
Kingston	2,177
Quebec	1,921
Victoria	1,874
Moncton	1,650



CHIMNEY FIRES.

The Fire Marshal for the State of Ohio gives some useful pointers for the extinguishing of a chimney blaze. Soot, being an aggregation of fine particles of pure charcoal, burns, as he says, with an intense heat. When accumulations of it in a chimney ignite, the strong current of air rushing in from below, to supply the oxygen necessary to unite with the carbon to form carbonic acid gas, makes a draft strong enough to carry the burning material out through the chimney-top and disperse its glowing particles over the roof. For the extinguishing of soot fires nothing which is usually obtainable is so effective as common salt, which produces hydrochloric acid gas, a non-supporter of combustion. Many of us have seen its efficiency tested during the burning out of the ample mud and stick chimney of the old home. If sulphur is obtainable, it, rather than salt, should

be used, for the burning of sulphur produces sulphurous oxide which extinguishes fire by greedily taking up all the oxygen in the chimney. A fire may be extinguished in this way even after it has extended to the woodwork of the building. The firing of a pistol up the chimney will bring down the burning soot extinguishing it.



LIFE ASSURANCE MATTERS.

A word of encouragement is a tonic that urges men to do better work, says Sunshine. Whereas a word of discouragement is apt to quench the fire of ambition.

An English exchange informs us that the directors of the Equitable Life Assurance Society, of England, have received with great regret the resignation, owing to ill-health, of Mr. H. W. Manly, F.I.A., as actuary and secretary of the society.

During the month of March, 1905, the experts of the Fidelity and Casualty Company inspected 2,867 boilers internally and 6,748 externally. During the same period 2,754 elevators were tested.

Following the resignation of Mr. James A. Turnbull, as secretary of the Connecticut General Life, Mr. George C. Bulkley, actuary of the company for several years past, was elected his successor, retaining the actuaryship as well.

Three companies, the United States Fidelity and Guaranty, Illinois Surety and the Title Guaranty and Trust, joined in issuing the \$1,000,000 bond of indemnity to the guarantors of the city treasurer of Chicago.—Chronicle.

We are informed that Mr. C. T. Gillespie, general manager for Canada of the Provident Savings Life, who was in Vancouver last week, has appointed Mr. T. A. Cross, of Victoria, manager of that company for British Columbia, with headquarters in Vancouver; and has also appointed Messrs. Seymour, Marshall & Co., of Vancouver, as city agents. The Provident Savings have leased and fitted up a branch office at 557 Granville St., Vancouver.

"I took out an accident policy the other day," said the melancholy man, brightening up, "and if I never make a claim I shall still have got my money's worth. Till now there has been no one in the world who cared a penny whether I died a clean death or finished up in a fragmentary way at the foot of a precipice; but, since I have been insured, every word and look of the secretary of my accident company shows a tender regard for my safety which is very refreshing to a lonely man. It is quite worth the premium! I strongly advise you to try it yourself—and, if you don't mind, you might send in your proposal through me."—African Insurance Gazette.



FIRE INSURANCE MATTERS.

Peterborough ratepayers have turned down the by-law to raise \$25,000 to erect a new fire hall, provide extra equipment, including a chemical engine, steam engine, telegraph alarm system and additional hose.

The Sun Life Assurance Company, of Canada, has executed a trust deed, appointing the Fidelity Trust Company, of Newark, N.J., one of their trustees and depositories in the United States, and has made a deposit, amounting to \$500,000, in first-class interest bearing bonds, to protect and secure all policyholders of the company in the United States. With an equal amount deposited with the Insurance Department of the State of Michigan, the company now has in the hands of trustees in that country \$1,000,000, and will increase it shortly.

An inspection of the business section of Detroit, made by a committee of field men during April, covered 107 blocks and revealed some very serious fire hazards. Those most frequently reported were ashes in wooden receptacles, accumulations of dirt and rubbish, open stove pipe holes in chimneys, carelessness in the use of inflammables, and defective electric wiring. These characterize many places besides Detroit, and should be sought out.

Electrical fires are not decreasing in the United States according to the quarterly report of the electrical bureau of the National Board. It shows 134 electrical fires with a loss of \$855,000 during the first quarter of 1905. Losses are reported of \$1,482,000 in 193 other fires

believed to have been due to electricity, but in which the fire itself destroyed the proof of its origin. Forty-three short circuits occurred in interior wiring, thirteen of which were in flexible cords and four were caused by moisture in flexible tubing installed along damp brick walls.

The plans for a comprehensive new system of fire protection in Winnipeg would now appear to have been finally decided on. There will be installed a high-pressure water system, the estimated cost of which is \$380,000, the annual sum to be levied each year for a period of thirty years to pay interest at 4 per cent. per annum, and to provide for sinking fund to pay the debt at the end of thirty years, interest at 3½ per cent., being \$32,534, which sum shall be loaned for each of the thirty years, beginning with the year 1906 and ending with the year 1935 upon the said properties benefited by a rate upon the assessed value (from year to year) of all of said properties according to the assessment rolls of the city (lands and buildings); for illustration, they estimate a levy per \$1,000 assessment on the basis of the year 1904 being \$1.47. The city is to issue debentures for the amount of the cost of said works bearing interest at 4 per cent. per annum.

REGINA AND CALGARY BUSY.

All branches of industry are busy at Regina, which expects new population daily, and Calgary, too, is making preparation for the influx. The prediction that this year's immigration would greatly exceed all former years is being verified. At the Dominion Lands' Office, the large staff of officials and clerks is kept constantly busy, and overtime work is a necessity. The homestead entries for April were 1,111, which means that 177,760 acres of land were taken up by actual settlers in the Regina lands registration district. In April of last year the entries numbered 573. No fewer than 8,968 settlers passed through the Regina land office, 4,639 in and 4,329 out. Calgary district is getting settlers, too. At that place during the month of April 247 homestead entries were granted by the Dominion Lands' Office. And in the ten months ending April 30th, the total number of entries granted was 1,792.

TRADE NOTES.

The Montreal Packing Company has established a new packing house at Point St. Charles, and will turn out all kinds of prepared meats, cure hams, bacon, etc.

Something like a flurry in prices of seal coats and other garments is occasioned by the news from Newfoundland that the catch of seals this season is forty per cent. less than last. A despatch of Tuesday last from St. John's says that the total catch of the seals for the season is 177,206, valued at \$240,890 against 284,473 seals, valued at \$403,794, last year.

At the annual meeting of the Dominion Cotton Company, held in Montreal a few days ago, there was an animated opposition to the merger by those who did not favor it. The leaders of this section complained that they, together with other stockholders, had been treated with unfairness, the stock having been taken into the combine at a figure which was much lower than it should have been. Senator L. J. Forget, who acted as chairman, said that they had obtained all the Dominion Company's stock was worth, and that the actual valuation of the plant was 42½ cents on the dollar, while it had been able to enter the merger at a valuation of fifty cents on the dollar in secured stock. He declared they had no recourse but to accept the new conditions, on pain of losing their dividends.

—The Vancouver Power Company's tunnel through two miles and a half of rocky mountain to connect Lakes Beautiful and Coquitlam for the generation of electric power has at length been completed after over two years' incessant labor and the expenditure of more than \$320,000. It is an important step in the development of the hydro-electric power scheme to generate 30,000 horse-power for distribution in the municipalities of Vancouver, New Westminster and Steveston.

—In the ten months ended April 30th last the Dominion Government paid out in bounties on iron and steel \$941,007; on lead, \$407,165; on crude petroleum, \$243,148, and on binder twine, \$9,167. For the same period last year the bounties on the first-named item amounted to \$679,322.

—Word comes from Medicine Hat, Assiniboia, that the ratepayers of that place voted on May 6th upon the money by-laws, and carried them almost unanimously. One was, it may be remembered, for the erection of a civic building to cost \$30,000; another for \$10,000 for waterworks; the third for \$12,500 to develop gas wells.

—A report made to the New York Produce Exchange shows that the world's crops of hops in 1904 and 1903 respectively, were as follows. England, 282,000 cwts. in 1904, and 420,000 in 1903; the continent, 758,000 and 730,000, or a total deficiency last year in Europe of 100,000 cwts. The crop in the United States last year was 260,000 bales compared with 223,000 in 1903. Altogether, making due allowance for the different-sized bales used in the various countries, the shortage throughout the world would appear to be about 20,000 bales.

The shareholders of the People's Bank of Halifax are satisfied to accept the offer of the Bank of Montreal to take over its assets. At Halifax on Tuesday last, out of 50,000 shareholders of the People's Bank of Halifax 46,891 recorded themselves in favor of amalgamation with the Bank of Montreal, and as soon as the legal formalities are complied with, say about 20th June, the People's Bank will become a part of the Bank of Montreal, the shareholders receiving 115 per cent. on their stock. The resolution authorizing the amalgamation was carried by a unanimous vote.

—Another of Andrew Carnegie's remarkable gifts to mankind takes the form of a ten-million-dollar grant for university and college professors in the United States, Canada and Newfoundland. It is in United States Steel Corporation 5 per cent. mortgage bonds. The purpose of the trust fund thus created is to provide annuities for professors, who, from old age or other physical disability, are no longer in a position to render the most efficient service. It is Mr. Carnegie's belief that this fund will not only provide a dignified pension system for a body of most worthy, self-sacrificing and poorly paid men, but that it will be of distinct value to the cause of education in offering an opportunity to the trustees of a college to retire members of the faculty who have faithfully served the institution for many years, and to replace such men with young, vigorous, and efficient professors. The bonds which Mr. Carnegie has donated have a market value of \$11,000,000, and will produce an annual income of \$500,000. The corporation which is being formed to accept and utilize the gift will be styled: "The Carnegie Foundation."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, May 11th, 1905, as compared with those of the previous week:

	May 11.	May 4.
Montreal	\$25,658,990	\$27,034,639
Toronto	19,964,453	22,243,886
Winnipeg	6,084,925	7,405,054
Halifax	1,879,153	1,789,976
Hamilton	1,189,786	1,417,350
St. John	1,121,466	1,080,123
Vancouver	1,784,256	1,605,413
Victoria	807,917	811,113
Quebec	1,670,554	1,843,879
Ottawa	2,172,272	2,310,797
London	1,102,343	977,561
Total	\$63,436,115	\$68,519,791

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MANAGER AND CUSTOMER.

Banking is an exacting business. It is based upon certain principles, and its conduct requires to be conformed to those principles. Laxity is dangerous, but perfect compliance with rule and precept is not always possible. Bank manager and bank customer are both human; the manager is trained in system and method; the customer often despises both. How is the one to get the other to comply with regulations he does not understand, and cannot see the need for? The manager must use self-control; it will be well if he possesses tact—and some managers do not. He should be able, if he cannot get his customer to comprehend bank regulations or the reason for them, to “jolly him along” in such a way as to effect the purpose of the moment.

Some very curious things occur where the party of the one part is a gentlemanly but unyielding piece of mechanism of a bank, and the party of the other part an unbusiness-like farmer or mechanic, who hates red-tape, and has a distrust of the superfine clerical air. It may be that one thing which has helped the success of private bankers in Canada in getting business has been their happy way of keeping red-tape out of sight and making the farmer or the drover or the artisan feel at home in the banking-room. Formality or routine is abhorrent to some men, who do not wish to be made to feel, as one man phrased it, “like as if I was in church, b’gosh! an’ I didn’t ast him fur anythin’ but a hunderd in small bills. Dog on the feller; he might a ben civil.”

It is well for a bank manager or accountant in case of complaint by customers not to be too certain that his records or his memory are always right and the customer wrong. In such a case he might well recall Davy Crockett’s maxim: “Be sure you’re right, and *then* go ahead.” I remember hearing of an instance where a country manager lost an account by being too sure that his customer was wrong. A draft on his client, Mr. S—, was presented one day at the bank and refused payment because there were not funds enough at the credit of S—. Down comes Mr. S—, two days afterward, to ask why this draft had not been honored. “Because there were not sufficient funds,” said the manager.

“But there are funds enough.”

“No, not by twenty dollars.”

“I tell you, yes.”

“I tell you, no.”

“You are mistaken.”

“It is you who are mistaken.”

“Do you mean to tell me,” said the now angry customer, “that you deny your own bookkeeper’s word?”

“Nonsense; my books tell me that your account is short twenty dollars.”

“But your pass-book *shows* me that there is enough at my credit to pay this draft, and more; look at it.”

And the too-confident banker found that the pass-book, showing S— to have sufficient funds, was right, and his ledger wrong. He apologized for the mistake, but it was too late; the customer was mad through and through at being subjected to the indignity of having his draft dishonored, and took away his account.

In country places, people who have to do business with banks are often impatient of delay and do not understand or care for routine. A drover went into a bank branch one day at the lunch hour and found the clerk with his mouth full. “Say, look-a-here, about them there bills I was to hev—I’m in a hurry, and you was to hev them ready two hours ago.” The clerk mumbled something and pointed to the accountant’s desk. Away goes the drover, only to find the accountant absent, and back he comes to the clerk, still munching away at his lunch.

“Well, you folks don’t seem to care whether I catch my train and pay for my cattle or not. All right. I reckon I can find a bank that will keep their promise and give me what I want. And then you’ll hear from *me*, you d—d graven image of a dude.”

And he flounced out at the door to almost run into the

returning and regretful accountant, whose forgetfulness or delay had nearly cost him a customer.

“Obey orders, if you break owners,” may be a good enough motto for captains of sailing vessels. But it hardly implies that owners’ orders must in all cases be literally obeyed without those owners being told of exceptional circumstances which might justify a departure from general orders. Head offices of banks frame rules for the general government of their branches, but it is understood that long-established managers in places remote from head office have discretionary power to go beyond the strict bounds prescribed by ordinary rule. Young and comparatively experienced managers in small places, however, cannot so safely be given such discretionary power.

An instance is related of a manager in a good-sized Canadian town, who, while a good office man, was not of a sort to deal tactfully with customers. He was grumpy in manner; and besides was hampered by being held tightly to the ordered limits by warnings from head office and from his inspector. One of his customers was a flour and feed merchant of moderate means and good repute, who also dealt in coal and cement. This merchant had a note coming due on the bank for several hundred dollars, and was \$140 short. It also chanced that the bank manager owed him \$60 for goods. On the morning when his note was due, the customer went to the bank and said:

“Mr. Blank, I am a little short to-day, and will ask you to let me overdraw to protect my note.” The manager’s reply was a refusal. “Why,” pleaded the customer, “it is a small matter; I am only \$140 short and you know you owe me \$60; if you pay me that, I will give my note at 30 days for \$80.” The manager was obdurate, and said, in his snappiest way: “I will not allow overdrafts; it is your place to provide for your note.” “Well, I did not expect to be turned down so sharp, when I have been dealing with this bank for ten years.” All that the banker would say was: “You go and raise \$140 to cover your note. If you don’t, I’ll protest it.” Turning to leave the bank the merchant called back over his shoulder:

“All right; I’ll raise the \$140, and I’ll put your bill in a lawyer’s hands for collection, and you can go to Podunk, you and your bank, I’m done with you.”

Now this manager was right, in a sense, for he was obeying orders. He was not right, in another sense, for it is part of a banker’s business to assist a decent customer and to keep him—there are ways and means by which a man may do this and still hold the bank protected. We are not told whether the manager lost this customer, but the probabilities are that he did, and all for want of tact and a little “give and take.”

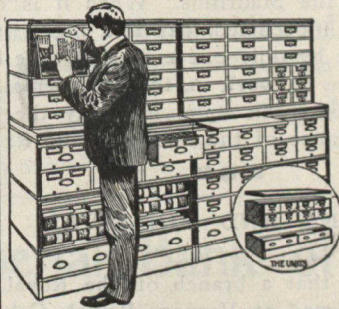


CITY AND DISTRICT SAVINGS BANK, MONTREAL.

This excellent savings institution held its fifty-eighth annual meeting last week, having been founded in 1847. The amount of funds it handles has risen to large proportions, for the totals of assets and liabilities reach \$18,427,906. Of the assets, there is \$1,660,510 in cash; Canadian Government stock, \$2,037,012; provincial bonds, Montreal bonds and other municipal bonds and debentures, \$5,271,431; call and short loans secured by collaterals, \$6,399,518. It owns head office building and seven branch buildings, valued at \$450,000. The remainder is in sundry securities. The amount of deposits is \$16,643,365, and that due shareholders (\$2,000,000 subscribed), is \$600,000 in paid capital and \$800,000 in reserve.

Very remarkable is the number of accounts open for depositors. Ten years ago they were only 48,145, but to-day there are 74,487, some five thousand having been added during the calendar year 1904. And the average sum due each depositor is \$222.44, where in 1895 it was only some \$177. We take the following from the report: “The net profits for the year were \$148,378.12, and the balance brought forward from last year’s profit and loss account, \$77,708.37, making a total of \$226,086.29. From this amount have been paid two dividends and bonus, and \$100,000 has been carried to reserve fund, making the latter \$800,000, leaving a bal-

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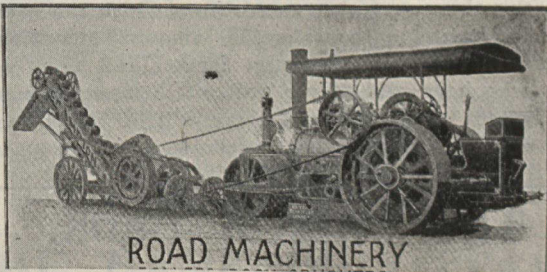
Bay and Wellington Streets.

COWAN'S

**Cocoa,
Chocolate and
Cake Icings**

Are the Standard of
Purity and Excellence.

Road Making Machinery



ROAD MACHINERY

**Steam
Road
Rollers**

In Three
Sizes,

10, 12 and 15
TONS.

CRUSHERS for all Kinds
of Material.

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

WATEROUS, - BRANTFORD, - CANADA.

One Dollar to Ten Thousand.

**MURRAY'S
INTEREST TABLES**

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates

PRICE, \$10.00.

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

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

Also Air Brakes
For Steam and Electric Railways

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

District Offices:

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

ance at the credit of profit and loss account of \$25,086 49, to be carried forward to next year."

The progress of this important bank illustrates well the growth of Montreal. The report and balance sheet were adopted, on the motion of Sir William Hingston, the president, seconded by Hon. Robert Mackay. The retiring board of directors was re-elected, viz.: Sir W. H. Hingston, R. Bellemare, Mr. Justice J. A. Ouimet, Michael Burke, Hon. R. Mackay, H. Markland Molson, Chs. P. Hebert, Richard Bolton, G. N. Moncel, Robert Archer. Sir William Hingston was re-elected president, and Mr. R. Bellemare, vice-president.



ATLAS ASSURANCE COMPANY, LIMITED.

In considering the circumstances of the Atlas Assurance Company, we shall have regard only to the fire underwriting department of the company's business, since it does no life insurance in this country. The last report, we may remark, was the ninety-seventh annual, the company having been founded in 1807. In the fire department of the company's business the net premiums were £831,423, and the losses £394,222, being 47.4 per cent. of the premiums. The balance of the year's revenue is £148,090, of which the sum of £127,738 has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus, £20,351, carried to profit and loss account. If these sums are translated into our currency they become: premiums, \$4,157,000; losses, \$1,971,000; balance of revenue, \$740,000; added to fire fund, \$638,000, in round figures.

Rather less than a year ago the company took over the business of the Manchester; the claims payable on the Manchester policies and the expenses of the amalgamation have been charged against the funds taken over, such funds being held in reserve against possible future claims. The former £50 shares of the Atlas have been divided into shares of £10 each, with an increase of 100,000 new shares of £10, credited with 24s. on each share, which rank equally with the original Atlas shares. The present accounts are the first since the amalgamation, and the results of this move are striking in regard to increase of income and low loss ratio sustained during the year. Only the last six months of the year are included in these amalgamated accounts, but notwithstanding this we find the fire income now reaches \$4,157,117, an increase over the previous year of \$1,560,231. On the other hand, the losses sustained have been exceedingly low for a conflagration year. Mr. Hinshaw is to be congratulated on the fact that the Canadian business has kept pace with the general progress of the company, the income from Canada for 1904 amounting to \$385,000. The general progress of the Atlas is shown by the following comparative table:

At the Accession of	Income.	Funds.
King George IV.	\$ 385,000	\$ 800,000
King William IV.	655,000	3,033,000
Queen Victoria	785,000	4,575,000
King Edward VII.	3,500,000	11,185,000
Present time	5,455,000	13,370,000

The Toronto agents, Messrs. Smith & Mackenzie, tell us that business is in a very healthy condition so far as their office is concerned. They have no complaints to make, but speak quite hopefully as to the outlook. This old and strong company has always been well managed at head office, and the results of the Canadian business indicate good management here, too.



INGENIOUS ENGINEERS AT SEA.

A remarkable instance of repairing a broken shaft at sea in heavy weather is given by the Marine Review of 4th May, which takes it from the Engineer, of London. A steamship, the "Milton," was on her way from Capetown to Bunbury, Australia, and when 1,600 miles out her shaft,

13½ inches diameter, was found to be broken. The ship's engineers proceeded to mend it. A hole was cut in the steel tube surrounding the shaft and the break was overcome by sinking six fish-keys into the ends of the two parts of the shaft disconnected by the break. Then clamps were made (out of stanchions) to hold down the fish-keys, and by this means the steamer proceeded at the rate of four miles an hour 1,184 miles to the Mauritius. When it is considered that the work (which occupied, day and night, twenty-five days) could be done by only one man at a time by reason of the confined space to work in, the job seems a marvellous one, and reflects credit upon not only the skill, but the pluck and endurance of the men who did it.



BANKING AND FINANCIAL.

We are advised that a branch of the Royal Bank of Canada has been opened at Vernon, British Columbia.

A branch of the Canadian Bank of Commerce was opened on the 1st instant at Port Arthur, Ont., under the charge of Mr. A. W. Roberts, who has been in charge of the Sault Sainte Marie branch of the same bank five years.

Winnipeg ratepayers have authorized by a large majority of votes in favor of issuing \$250,000 debentures for the erection of new schools and for purchasing sites.

Kingston city council has decided to issue \$20,000 debentures to cover capital expenditure since the city took over the light plant last August, and for further extensions of gas mains.

We are advised that the Sovereign Bank of Canada has opened a branch at 394 Richmond Street, London, Ont. It will be under the management of Mr. F. E. Karn, formerly of the Exeter branch.

Announcement is made that Mr. W. C. J. King, for three years accountant, and since 1900 assistant manager of the Montreal branch of the Canadian Bank of Commerce, has received the appointment of manager of the Simcoe branch of that bank.

A banker in Winnipeg writes on 2nd May: "In the Statement of Banks for the month ending 31st March last (pages 1458-9, Monetary Times) I notice amongst the liabilities of the Bank of Yarmouth an item of \$39,307, 'Loans from other banks in Canada.' Some bank has omitted to include this amongst its assets."

The statement was made on Saturday last in St. Thomas by Mr. Moore, manager of the London and Western Trusts Company, Limited, liquidators of the Elgin Loan and Savings Company, to shareholders and creditors of that company: "There is still unpaid to ordinary depositors and other creditors 12½ per cent. of their claims amounting to \$36,000, and to shareholders who are depositors about \$25,000, in all, some \$62,000. The liquidators have on hand \$24,500 in cash and other assets, which, valued low, amount to \$71,300, making with the cash on hand \$95,800. In addition to this there are other assets from which the company will likely realize a considerable amount." It appears, therefore, that there will be no further call upon shareholders who have paid 50 per cent. of their stock, but that after payment of all liabilities there will be something left for distribution amongst the shareholders.

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.

The Bank of Toronto.

Dividend No. 98.

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

Thursday, the 1st day of June next.

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

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

Imperial Bank of Canada.

DIVIDEND No. 60.

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

THURSDAY, THE FIRST DAY OF JUNE NEXT.

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

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

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

Union Bank of Canada.

Dividend No. 77.

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

Friday, the Second Day of June Next.

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

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

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

Quebec, April 24th, 1905.

THE ROYAL BANK OF CANADA.

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

H. S. Holt, Esq.,
Chief Executive Office, Montreal, Que.

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

Branches:
Amherst, N.S. Halifax, N.S. Ottawa, Ont. Summerside, P.E.
Antigonish, N.S. Ladner, B.C. " Bank St. Sydney, C.B.
Bathurst, N.B. Londonderry, N.S. Oxford, N.S. Toronto, Ont.
Bridgewater, N.S. Louisburg, C.B. Pembroke, Ont. Truro, N.S.
Charlottetown, P.E.I. Lunenburg, N.S. Pictou, N.S. Vancouver, B.C.
Chilliwack, B.C. Maitland, N.S. Pt. Hawkesbury, N.S. Vancouver, East
Dalhousie, N.B. Moncton, N.B. Rexton, N.B. End, B.C.
Dorchester, N.B. Montreal, Que. Rossland, B.C. Victoria, B.C.
Edmundston, N.B. Montreal, West End 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, Nfld. Weymouth, N.S.
Guysboro, N.S. Newcastle, N.B. Shubenacadie, N.S. Woodstock, N.B.
Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

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

THE METROPOLITAN BANK.

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

W. A. Marsh Vesey Boswell Edson Fitch
Branches THOS. McDOUGALL General Manager
Quebec St. Peter St. Theford Mines, Que. St. George, Beauce, Que.
" Upper Town Black Lake, Que. (Sub-agcy) Victoriaville, Que.
" St. Roch Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenegan Falls, P.Q.
" St. Catherine E. Pembroke, Ont. St. Romuald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Forty-Five Offices in the Dominion of Canada

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

CORRESPONDENCE INVITED.

There might be worse devices than that installed at the branch office of the Standard Bank at Stouffville. It is an electric alarm system, for protection against burglary. The system includes a powerful gong fixed to the front of the building for the purpose of calling in outside assistance should an attempt be made at robbery.

The Ontario Government is introducing a bill to permit of the creation of a permanent Provincial stock, to be known as Ontario Government, at not more than 4 per cent. It is intended to meet the provisions of the Imperial measures, the colonial stock acts of 1877 and 1900. Inscribed stock, which is preferred in Great Britain, is inscribed and transferred in Great Britain, while France and the United States prefer bonds, with interest coupons, payable to bearer. Section 6 of the bill meets the Imperial Act, which required the colony to prescribe by legislation for the payment of stockholders. All money raised is to be paid into the Consolidated Revenue Fund, and the public debt cannot be increased under the provisions of the bill.

We are told that the Italian Government, acting through the Bank of Naples, has appointed the Sovereign Bank of Canada its financial agent for the Dominion. By this appointment the Canadian Bank named is authorized to issue orders and letters of credit, payable at every post-office in the kingdom of Italy. This arrangement is of convenience to Canadians travelling in Italy, as well as to Italians coming to Canada. At the present time it is possible to obtain letters of credit payable in Italy, but it is generally necessary to have these letters reviewed in London. Even then they are payable only in the large cities and the banking centres. Under the present arrangement, however, "the smallest village in Italy will accept the orders issued by the Sovereign Bank here."

The United States Supreme Court, in a case involving the question as to the right of private concerns to use the continuous quotation of the Chicago Board of Trade decided in favor of the board and against the bucket shops. Summing up the points involved, Justice Holmes stated that the board supplies its quotations to the telegraph companies under a contract not to deliver them to bucket shops, and said the cases were instituted to prevent the use of the figures by the private houses without contracts with the Board of Trade. He added that a majority of the court was not prepared to say that the transactions of the board constitute gambling, and the decision was that the injunction against private concerns should be granted as prayed for.

When a place between Binghamton and Albany, in the State of New York, can be raided by masked robbers, it is time that the residents of the southern part of that State asked themselves if they live in a civilized country. In broad daylight a band of masked robbers rode into the

village of Gilbertsville, near Oneonta, blew open the supposedly burglar-proof safe in the private bank of E. C. Brewer, and escaped with a sum estimated at between \$5,000 and \$10,000. When the startled villagers were awakened by the muffled roar of the explosion and had been halted by the pistol fire of the retreating bandits, they found that the robbers had isolated Gilbertsville from the outside world by cutting all the telegraph and telephone wires, and when the pursuit was finally taken up the robbers had gained a lead which could not be overcome. Shade of Jack Sheppard! Is this the twentieth century? And is the United States a law-abiding place of residence?

The death of Mr. George Gooderham has caused a number of important changes in connection with different financial institutions in Toronto. Mr. W. H. Beatty, who was vice-president of the Bank of Toronto, has succeeded to the presidency, Mr. Albert Gooderham becoming a director in place of his father. The eldest son of the late George Gooderham, Mr. W. G. Gooderham, becomes vice-president of the bank. Mr. Albert Gooderham succeeds his father as president of the Dominion of Canada Guarantee and Accident Insurance Company. The Gooderham & Worts Distillery Company has been reorganized by the election of Ross Gooderham, Mr. Gooderham's youngest son, as a director, and William G. Gooderham becomes president, W. H. Beatty remaining vice-president. The present board consists of W. G. Gooderham, William H. Beatty, Albert Gooderham, Geo. H. Gooderham, Ross Gooderham and T. G. Blackstock. The presidency of the Canada Permanent Mortgage Corporation, of which the late George Gooderham was president, will be filled, we are informed, at the next regular meeting of the full board on Wednesday, 31st May instant.

—A recent assessment census of the town of Moosejaw, Assiniboia, shows that the population is 5,300, which indicates a good rate of increase. The total assessment of the town for the year 1905 is \$2,926,150, of which \$2,180,125 is taxable property.

—It is stated that the Ontario Government will refuse to ratify the recent agreement made between the Electrical Development Co., of Ontario, and the Niagara Falls Park Commission to the effect that the company should have power to develop 125,000 extra horse-power over and above the 125,000 for which it already is authorized. In the Legislature at Toronto on Tuesday Hon. Adam Beck attacked and Hon. G. W. Ross, the former Premier, defended the concession. Several Conservative journals have raised the cry that "Power concessions must cease."

Progress as a Standard.

A Progressive Life Insurance Company is the kind to carry your insurance if you want good results.

A Company that can in ten years increase its Income from \$296,468.00 to \$1,659,107.00 is certainly progressive.

This is the record of The Manufacturers Life during the last ten years.

Write to any Agent of the Company, or direct to Head Office, for a copy of the last Annual Report.

The Manufacturers Life Insurance Co.,

HEAD OFFICE, TORONTO.

ATLAS ASSURANCE COMPANY, LIMITED.

Report of the Court of Directors for the Year Ending 31st December, 1904.

The directors have pleasure in submitting their 97th annual report to the proprietors, together with accounts and balance sheet in statutory form for the above period.

In the fire department the net premiums were £831,423 10s. 4d., and the losses £394,222 2s. 1d., being 47.4% of the premiums. The balance of the year's revenue is £148,090 4s. 10d., of which the sum of £127,738 12s. 5d. has been added to the fire fund as a further reserve for unexpired liability under current risks, and the remainder of the surplus £20,351 12s. 5d. has been carried to profit and loss account.

On the 24th June last pursuant to resolutions of the shareholders the goodwill and undertaking of the Manchester Assurance Company were acquired, and the business of that company since midsummer last is included in the foregoing figures. Losses under policies of the "Manchester" current at that date, and expenses in connection with the liquidation of that company have been charged against the funds taken over, the balance of such funds being shown in the balance-sheet and held as a reserve for risks not yet run off.

The profit and loss account shows a balance of. £55,000 0 0

which the directors have resolved to apply in payment of a dividend of 5s. per share for the year 1904 free of income tax, on account of this the sum of £22,000, being 2s. per share, was paid on 30th September last; the balance, £33,000, being 3s. per share will be paid on 29th inst.

The funds of the company will then stand as follows:—

	£	s.	d.	£	s.	d.
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Balance of "Manchester" funds reserved	132,230	1	6			
				856,281	7	5
Life funds				1,817,634	11	0
				£2,673,915	18	5

BALANCE SHEET, 31st DECEMBER, 1904.

Liabilities.

PROPRIETORS.

	£	s.	d.	£	s.	d.
Capital subscribed:—£2,200,000, in 220,000 shares of £10 each, £1 4s. paid				264,000	0	0
Reserve fund	58,465	13	6			
Fire fund	665,585	12	5			
Do. "Manchester" (balance of)	132,230	1	6			
Profit and loss	33,000	0	0			
				889,281	7	5
Outstanding fire losses	181,506	11	4			
Due to other offices for re-assurances	104,272	1	2			
Sundry unclaimed dividends....	1,093	10	0			
Outstanding accounts	9,409	17	1			
				296,281	19	7
Outstanding accounts "Manchester" (including secured loan not matured).....				148,721	12	5
				£1,598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.
Life assurance fund	1,769,990	17	0			
Life investments reserve fund....	47,643	14	0			
	£1,817,634	11	0			
Claims under life policies, announced but not yet paid....	24,420	17	8			
				1,842,055	8	8
				£3,440,340	8	1

Assets.

PROPRIETORS.

	£	s.	d.	£	s.	d.
Mortgages on property within the United Kingdom	6,187	15	11			
Mortgages on property out of the United Kingdom	200	0	0			
				6,387	15	11

Investments (including those deposited under local laws in various colonies and foreign countries as security for holders of policies issued there)—

In Colonial Government securities	167,774	1	3			
Foreign Government securities	105,255	7	9			
Indian Railway guaranteed stock	24,685	1	7			
Railway and other debentures and debenture stocks	304,297	17	10			
Railway and other stocks and shares (preferred and ordinary)	173,782	13	0			
State and municipal securities (Colonial and foreign) ...	236,450	19	4			
Freeholds and other property	150,654	11	5			
				1,162,900	12	2
Branch and agency balances....	229,991	1	8			
Due by other offices for re-assurances	42,406	11	9			
Outstanding premiums	47,908	16	2			
do. fire commission	1,692	12	3			
				£	s.	d.
do. interest due	679	13	10			
Outstanding interest accrued ...	12,085	3	7			
				12,764	17	5
				334,763	19	3
Cash (on deposit)	34,984	15	8			
Do. (in hand and on current account)	59,247	16	5			
				94,232	12	1
				£1,598,284	19	5

LIFE.

	£	s.	d.	£	s.	d.
Mortgages on county, board, and corporation rates	262,892	19	8			
Mortgages on property within the United Kingdom	322,885	18	7			
Advances on rent charges	31,149	13	5			
Loans on life interests and reversions	135,082	4	9			
Investments (subject to reserve fund, per contra)—						
In Indian and Colonial Government securities	212,352	4	7			
Indian railway guaranteed stock	27,484	1	10			
Railway and other debentures and debenture stocks	239,613	0	10			
Railway and other stocks and shares (preference and ordinary)	308,975	14	7			
Freeholds and other property	16,500	0	0			
Ground rents	10,676	6	0			
Life interests and reversions	95,174	0	0			
Loans on the company's policies do. on policies of other companies	99,275	3	5			
	7,900	0	0			
Loans on personal security with life policies	5,000	0	0			
Branch and agency balances....	15,481	3	4			
Outstanding premiums	7,583	9	0			
				£	s.	d.
Outstanding interest due	2,182	1	9			
Outstanding interest accrued ..	20,478	16	10			
				22,660	18	7
Cash (on deposit)	17,333	6	8			
Do. (in hand and on current account)	4,035	3	5			
				1,842,055	8	8
				£3,440,340	8	1

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.,

274 Portage Ave., Winnipeg, Man.

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

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

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

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

Board of Directors:

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

Mercantile Summary.

The first shipment of pig iron by the Nova Scotia Steel and Coal Company from the Sydney Mines furnaces this season was made last week by the steamer "Micmac" for Philadelphia.

The Metal Shingle and Siding Co., of Preston, has decided to increase its capital stock from the sum of \$50,000 to the sum of \$200,000 by the issue of one thousand five hundred shares of new stock of one hundred dollars each.

An arrival of Mediterranean fruit at Montreal is made known. On Saturday last the Thomson liner "Jacona," from Sorrento and Messina, Italy, with 41,397 boxes and 4,194 half-boxes of fruit, docked at the Jacques Cartier pier. Ice in the Gulf delayed her.

The Krupps' immense contracts, partly for the re-arming of the German artillery, and partly for Russian, Japanese and Turkish orders, have required the company to increase the number of workmen from about 24,000 to more than 30,000. So says a cable from Essen, Prussia, which adds that the company has had to erect temporary barracks for the workers, dwelling houses being scarce in Essen.

Advices from St. John's, Newfoundland, dated 2nd May, state that the Lower House of the Legislature has confirmed a contract granting the Harmsworths, the English publishers, the pulp concession on 2,000 square miles of the interior of the island for the establishment of pulp mills. The Harmsworths paid \$50,000 for the property, and undertake to expend \$1,000,000 in sixteen years.

A well-known designer of steamers, who has lived for thirty-three years in Detroit, is removing to New York in the person of Frank E. Kirby, consulting engineer of the American Shipbuilding Company. Mr. Kirby has designed practically every successful fast side-wheel boat and hundreds of freighters on the lakes. Russia consulted him on ice crushers for Lake Baikal, and he superintended the transport service for the Government during the Spanish war.

There is to be a big new hotel in Ottawa, and not before it was needed. A million dollars is talked of as the probable cost of the new structure, which is to be placed on the present site of the Grand Union Hotel, facing City Hall Square, and to extend from Queen to Albert Streets, containing 350 rooms. The walls, roofs and facings will be of reinforced Portland cement concrete. All the decorative and finishing work of cement, mixed with crushed marble. New York, Chicago and London capitalists are said to be interested in the enterprise, as well as Mr. J. K. Paisley, of the Grand Union Hotel; A. F. MacLaren, M.P., of Stratford, and Mr. J. S. Irvin, of Ottawa. It is expected that work will be begun on the structure by 1st July, and there is a prospect of its being occupied by 1st January, 1907. The architect is to be Mr. Bradford Lee Gilbert, of New York, who has a reputation as a builder of large hotels.

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.

NO WILL.

Many complications arise when there is no will.

Making a Will is the first duty of any person possessed of property.

Have you made yours?

Write us for Blank Will Forms, which we will mail to you free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West. - Toronto.

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

The Merchants Bank of Canada

Notice is Hereby Given

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

Thursday, the 1st Day of June next.

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

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

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 25th April, 1905.

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.

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.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 998,500.00
Reserve Fund.... 440,000.00
Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Prest
W. H. Webb, Hon. G. J. Troop,
Andrew Mackinnay, Michael
Murphy. M. A. Curry, M.D.
D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

The Sovereign Bank of Canada.

DIVIDEND NOTICE. ANNUAL MEETING.

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 15th DAY OF MAY NEXT.

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

Notice is hereby also 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 for the transaction of such other business as may be brought before said meeting. The chair will be taken at 12 o'clock noon.

By order of the Board,

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

Toronto, 11th April, 1905.

La Banque Nationale.

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

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

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

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

By order of the Board of Directors.

Quebec, 21st March, 1905.

P. LAFRANCE, Manager.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,386,150
Rest.....\$ 970,000

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, 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.....\$200,000 | RESERVE.....\$45,000
W. H. TODD, President. | F. GRANT, Cashier.

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

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

THOMAS HECTOR SMITH, General Manager | GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

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

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

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

**CANADA
PERMANENT
MORTGAGE CORPORATION**

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

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

EVERY FACILITY

ABSOLUTE SECURITY

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

14 - 18 TORONTO STREET, - - - TORONTO

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

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 - 3,291,340

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

**London & Canadian
Loan & Agency Co., Limited.**

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

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

AGENCY DEPARTMENT.

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

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

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

**The Home Savings and Loan
Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 750,000
ASSETS 4,133,794

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D.
C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

**The Ontario Loan and
Savings Company**

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

**The Canadian Homestead
Loan and Savings
Association**

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
President Vice-Pres.
A. J. PATTISON, - MANAGER.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

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

Head Office—King St., Hamilton

A. TURNER, C. FERRIE,
President Treasurer.

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

The RELIANCE

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

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

December 31st, 1904.

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

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

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

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

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

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

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.1.

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Three artesian wells have been drilled for the town of Dalhousie, N.B., in the hope of supplying a sufficiency for domestic, fire, sanitary and milling purposes. The prospects for success look bright.

Mercantile Summary

Julius Peters purposes to establish a stove foundry in Vancouver, B.C.

Contracts have been let for a new six-story block in Winnipeg to cost about \$100,000. It will be occupied mainly by the J. H. Ashdown Hardware Company.

It is reported that the Chicago, Milwaukee and St. Paul Railway Company contemplates extending the northern branch of their line to Winnipeg, or at any rate to the international boundary, if satisfactory arrangements can be made for connection with the Canadian Pacific and Canadian Northern.

Seattle capitalists are negotiating for the acquirement of all the Crown timber grants in the Capitano valley in British Columbia. They propose to build an electric railway from tidewater to the head of the valley, and, after the removal of the timber, to colonize the land with agricultural settlers.

A troublesome fire occurred in Toronto on Tuesday last at the factory of the Canadian Feather Mattress Co. The walls of the building, which is next to that of the Bank of Nova Scotia, remain standing, but the interior is practically destroyed. The damage to the building, which belongs to the Ross Estate, is estimated at \$8,000, with insurance of \$5,500, while the loss on stock is about \$6,000, covered by insurance.

The London, Chatham and Western Railway proposes to build an electric railway from London to Windsor, Ont., passing through London, Lobo, Caradoc, Ekfrid, Glencoe, Mosa, Bothwell, Thamesville, Chatham, Raleigh, Tilbury, East Tilbury village, Tilbury North, Rochester, Maidstone and Sandwich. The capital stock is \$2,000,000, and the head office at Chatham. Detroit and Leamington people are on the provisional board.

Montreal city council has agreed to extend by fifteen years the franchise of the Montreal Gas Company, a subsidiary company of the Montreal Light, Heat and Power Co. The old franchise has yet five years to run. The present price of gas in that city is \$1.20 for lighting and \$1 for cooking. The company have agreed to reduce the rate for lighting five cents each year for five years, so that thereafter it will cost one dollar. Cooking gas is to be reduced five cents a year for two years, so that at the end of that time it will cost 90 cents.

Mr. Ivey, of London, Ont., and Dr. Ball, from across the line, represent a company which is endeavoring to secure a franchise from Galt to establish a plant for the supply of gas and electricity. They promise an all-day and night electric service and gas for lighting at \$1.50 less ten per cent., and for other purposes at \$1.25 less ten per cent. The rates of the present company are \$2.50 and \$1.25 less twenty and ten per cent., and they supply only a midnight electric service for 300 nights in the year. The proposition was considered favorably by the council.



Travel Comfortably
with a
TOILET BAG.

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

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

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

BANK OF MONTREAL

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

Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.,
 President.
 Sir William C. Macdonald,
 Vice-President.
 E. B. Greenshields, Esq.,
 James Ross, Esq.,
 R. G. Reid, Esq.,
 Hon. Robt. MacKay.

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

BRANCHES IN CANADA.

MONTREAL—C. W. DEAN, Assistant Manager.

- | | | | |
|----------------|---------------------|--------------------|---------------------|
| Ontario | Ontario—Con. | Lower Prov. | Calgary, Alberta |
| Almonte | Peterborough | Chatham, N. B. | Edmonton, Alta. |
| Belleville | Pictou | Moncton, N. B. | Indian Head, Assa. |
| Brantford | Sarnia | St. John, N. B. | Lethbridge, Alta. |
| Brockville | Stratford | Amherst, N.S. | Raymond, Alta. |
| Chatham | St. Mary's | Glace Bay, N.S. | Regina, Assa. |
| Collingwood | Toronto | Halifax, N.S. | British Col. |
| Cornwall | " | Sydney, N.S. | Armstrong |
| Deseronto | " | Yarmouth, N.S. | Enderby |
| Fort William | Wallaceburg | Quebec | Greenwood |
| Goderich | " | Montreal | Kelowna |
| Guelph | " | " | Nelson |
| Hamilton | " | " | New Denver |
| " | " | " | New Westminster |
| " | " | " | Rossland |
| Kingston | " | " | Vancouver |
| Lindsay | " | " | Vernon |
| London | " | " | Victoria |
| Ottawa | " | " | |
| Paris | " | " | |

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal].
 ALEXANDER LANG, Manager
 IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The Na-
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Boston—The
 Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

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
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Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

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GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

- WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
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THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
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 Waterloo
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 Knowlton
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 St. Catherine
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 Incorporated by Royal Charter in 1840.

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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

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THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Reserve Fund and
 Undivided Profits \$3,634.00

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THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 1,000,000

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Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
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Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

In May a year ago J. B. Clouthier, of La Macaza, north of Montreal, began storekeeping in a small way without any previous experience, having been formerly a farmer. Already he has approached his creditors with an offer of compromise, it is said, and it is considered doubtful if same will be accepted. It is probable that "Back to the Land" will be his motto now, as it is of so many who see that the middleman has grown too numerous.

Mercantile Summary.

A. H. Gordon's dry goods store at New Westminster, B.C., has been damaged by fire and water to the extent of \$8,000.

A letter from Montreal under date 8th May says that Mr. Robert Reford has resigned from the harbor board, and will probably be replaced by Andrew A. Allan.

J. Boucher and others have taken up their option on the Beatrice mine, near Camborne, B.C. The property, which is now shipping 150 tons of high-grade silver ore, is to be further developed.

The assignment is noted of Charles Merrier, dry goods dealer at Valleyfield, Que., but no particulars as to liabilities are yet available. His lack of success is attributed in same degree to a want of proper attention to business.

News has just arrived from the Yukon of a rich strike of placer gold on Hight Creek, about 250 miles from Dawson. Hector Morrison, it is declared, has struck six feet of pay that will average, probably, five cents to the pan, or over \$600 to the cubic yard.

The Jewel Company, of London, Eng., has bonded a half interest in the Denero Grande mine in the Boundary district of British Columbia, owned by J. C. McArthur. The mine is contiguous to the vein which has been successfully developed by the Jewel Co.

It now appears that, contrary to former announcements, the Imperial forces are likely to remain in Halifax for two years longer, owing to the difficulty experienced by the Dominion Government in recruiting a sufficient number of men to take their places.

Charles Thibault, general dealer, St. Armes Monts, in Gaspé county, Que., is reported insolvent, and his affairs are in the hands of V. E. Paradis, accountant, Que. He is said to owe \$4,500, on which he recently made an offer of 60 per cent., which was declined, and unfavorable impressions regarding the failure appear to be entertained in some quarters.

Toronto capitalists have purchased the large Hamilton property on St. Catherine Street, Montreal, running through to Dominion Square. The area of the site is something like 19,000 square feet, and the price \$340,000. Options have, it is understood, been obtained on adjoining lots. The purpose of the investors, who acted through the National Trust Co., is not stated, but it is surmised to be in connection with a large new palace hotel.

A shoemaker bearing the rather classic name of Pantaleon Trepannier, of St. Stanislas de Champlain, Que., who has also been carrying, Heaven knows why, a small grocery stock at an out-of-the-way location, three miles from the village, has fallen on evil days. A suit for \$246 was entered against him by a Montreal house a fortnight ago, and his assignment is now reported. One would hardly expect him to sell \$246 worth of merchandise in a year.

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way Co., COMMON AND
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**Mexican Power,
Rio Janeiro and
Electrical Development,**
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Grain Commission
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Co., The Edinburgh Life Assurance Co., The Canadian
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TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
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Established 1864.

Clarkson, Cross & Helliwell

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GUARANTEE & ACCIDENT
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Write for Particulars.

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**"EXTRA
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and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO., Limited,**
MONTREAL

WE HAVE

For Sale at present Three Blocks of
LONG TERM

MUNICIPAL BONDS.

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

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

(SUCCESSOR TO J. F. RUTTAN).

Established 1880.

**REAL ESTATE,
INVESTMENTS,
INSURANCE**

PORT ARTHUR & FORT WILLIAM.

Post Office address. — — Port Arthur, Ont.

Mercantile Summary.

A small general dealer named E. S. Levesque, at Ste. Flavie Station, in Rimouski county, Que., has assigned, owing \$1,675. He only started in the fall of 1903, and was previously clerking.

An extension is to be built of the "Soo" line's Thief River Falls branch into Canadian territory. It is believed that the new branch will be a highly valuable property, and it certainly will prove a boon to Assiniboia.

The affairs of J. H. Douville, who has been doing a limited store business at St. Ferdinand de Halifax, Megantic county, Que., for the past five years, are in the hands of V. E. Paradis, assignee, Quebec. He owes about \$1,200.

The affairs of L. Getz, general dealer at Lambton, in Beauce county, Que., recently reported as embarrassed, have been put into the hands of the assignee. He owes \$6,200, and shows stock of \$3,500, and book accounts of \$2,400—a small deficit, but still a deficit.

An assignment has been made to the court by Godfrey Lachance, saddler, of Beauceville, Que., upon the demand of P. Anger, who has been named provisional guardian.—J. K. Milford, of Buckingham, Que., who has been carrying on business in the same line for the past twelve years, has also assigned. He owes about \$800.

Plans are being prepared for a fine and well-equipped new convent in Montreal for the Sisters of the Notre Dame Congregation. The new building will be situated on Sherbrooke Street. It will be 578 feet long by 50 deep, will cover 57,416 square feet, and will be five stories high. The building is expected to cost over a million and a half, exclusive of equipment.

W. D. Davidson, of Rowden, Que.; Major Lawlor, of Haileybury, Ont., and others are negotiating with the Ontario Government for a large timber concession. They represent a Montreal syndicate, which proposes to build a large factory in Haileybury, on Lake Temiscaming, for the manufacture of pulp and wooden articles. Some \$200,000 would probably be spent for machinery, etc.

Edouard Clark, a small grocer, of Quebec, has assigned, and his estate will be closed out. He has been in business some twenty-five years, but with a very limited measure of success. Originally he was in partnership with a brother, but they failed, Edouard compromising and continuing alone. He was again unfortunate in 1902, when he compromised liabilities of \$5,300 at 25 cents on the dollar.

From \$10,000 to \$12,000 are the estimated liabilities of Lussier & Durocher, carriagemakers, of Valleyfield, Que., who have been doing business in quite an extensive way since 1896. They are reported insolvent. Probably their difficulties have been hastened by the decline in population of Valleyfield in the last year or two by reason of the cotton mills there reducing staffs because of the competition of English textiles.

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orders promptly attended to.

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51-53 Wellington Street West, TORONTO

A telegram of Monday last from St. John brings tidings of the death of George McLeod, for years one of the most prominent men in New Brunswick as lumberman, ship owner, and politician. He died on Sunday from apoplexy. He was born in 1835 in Richibucto, N.B., and his name was a familiar one in the lists of lumber and timber shippers annually.

The Railway Committee of the Ontario Government has reported the bill in favor of the Western Central Railway Company, the proposed route of which road is from London to Guelph, through the Zorras and Nissouris, and equidistant between the C.P.R. and G.T.R. Two branches are asked for, one to Stratford and the other to Woodstock, making, with the main line, about 93 miles of track.

For seven or eight years past Almeric Saurette has been doing a moderate general store trade at St. Jean Baptiste de Rouville, not far from St. Hilaire, Que. He could probably have done fairly well there had he been prudent, but he has trusted his goods out too freely, having \$4,000 to \$5,000 in credits on his books, and has naturally been found slow pay for some time past. His assignment is now reported to A. Lamarche, Montreal.

The total catch of Norwegian codfish up to date this year has been 289-10 millions, against 249-10 for the same period of 1904. The manufacture of medicinal oil therefrom this year has amounted to 24,783 hectolitres compared with 9042 last year. It should be stated, however, that the fish this year run larger in size, and altogether the prospects for a fair total catch are pretty good.

X — OF — X

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TORONTO
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37 and 39
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Street.**

**Factory in
BRANTFORD.**

ENVELOPES
made in great
variety.

Mercantile Summary.

The Canadian Pacific Railway is looking into the question of utilizing the great natural gas wells at Medicine Hat, Assa., for the smelting of low-grade ore.

The Northwestern Colonization Company, of St. Paul, has sold some 100,000 acres of its lands in the Canadian North-West to the North-West Trust Company, of Peoria, Ill.

The Kootenay Ore Company's zinc plant at Kaslo, B.C., is now complete and carrying on operations. It is said to be proving of great value owing to its accessibility to the zinc-producing mines of the Slocan district.

The Dominion Government will invite tenders for a service of steamships, fitted with refrigerators, to run from St. John and Halifax to London, the primary object being to develop the trade in Canadian fruit and other produce.

Among recent important hotel changes Mr. Robt. Gardiner, chief clerk of the King Edward Hotel, Toronto, has purchased the Waldorf, in Hamilton, and Mr. Fred Bain, cashier of the King Edward, has become proprietor of the Elliott House, Toronto.

The total shipments of ore from the Boundary District for the week ending Saturday last were 20,635 tons, of which the Granby mines shipped 12,390 tons; "Mother Lode," 4,064, and the "Brooklyn," 2,555. The total for the year up to date has been 20,635 tons.

The output of the Dominion Coal Company in the month of April was 221,541 tons, or about 7,000 tons less than during the preceding month. Colliery No. 3 was idle for general repairs and improvements. The total shipments were 139,266 tons, while nearly 100,000 tons are now banked.

A Canadian Associated Press dispatch from London states that the Western Canada Pulp and Paper Company is issuing 300,000 six per cent. participating accumulative shares at £1 each at par. The company proposes to obtain leases of 163,000 acres of forest at the mouth of Powell river, British Columbia.

Strong objection is being taken, especially by interests of Fort Frances, Ont., to the bill recently brought up in the House of Commons giving the Ontario and Minnesota Power Company the right to develop and use the water-power on Rainy river, and to use all but 4,000 horse-power of it on the United States side, which is only one-eighth of its capacity.

The Parrsboro Board of Trade is urging the Dominion Government to build a loop line on the Intercolonial from some point between Amherst and Athol to Truro, so as to avoid the difficult curves and heavy grades lying along the present sections. Such a loop line, too, it is contended, would give the important coal mines of River Hebert, Maccan, and others in the Cumberland basin a winter port at Parrsboro.

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Tenders For Debentures.

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

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

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

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,

City Clerk.

Tenders for Government of British Columbia 3 1/2 per Cent. Debentures.

Tenders will be received up to the 15th of June, 1905, for the purchase of \$365,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Dyking Assessments Adjustment Act, 1905," bearing interest at the rate of 3 1/2 per cent. per annum, payable half-yearly at the Government Treasury, Victoria, on the 1st of January and 1st of July in each year; the principal redeemable in thirty-two years from the 1st of July, 1905.

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

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

May 5, 1905.

—Professor—What are some of the uses of hot air? Student—In oratory it is said to be especially useful in warming the audience up to the subject.—Detroit Free Press.

OLD-TIME COASTAL LAWS.

Editor Monetary Times:

Sir,—A friend has sent me your Monetary Times of 5th May with a letter in it from Alex. Hackett. The story he tells about coastal laws of fifty years ago, which required that all freight carried on the rivers separating United States and Canada must be put off at any port touched en route and put on the boat again before she could resume her journey is true, however absurd it may seem. I remember an incident that illustrates it fully.

One day, about 1858, the captain of an American boat was watching his cargo being carted by negro and French Canadian deck hands on to the wharf of a Detroit river Canadian port and then carted back on to the boat again. All at once he burst out with some strong language about the stupidity of such laws for hampering trade, and the pig-headedness of any people who made them. A merchant of the port, who was standing on the wharf, heard this remark, and, calling a custom house officer, introduced him to the captain:

"Now, Mr. Hamilton," said the merchant, "tell this good American sailor-man who made these laws he is finding fault with."

"The Yankees, of 'course," was his reply.

"Well, sir," rejoined the captain, "I vow I did not think our Government would do such a foolish thing. You've got one on me; and if you'll come to my cabin I'll treat. And then I propose to tell the Collector of Customs at Detroit what I think of such a consarned and twisted arrangement."

The troublesome artificial arrangement did not last long, for the American Government learned by experience that arrangements based on pique do not assist international trade. Also, that reprisals might be adopted by Canadian authorities which will teach even the great United States nation a thing or two.

Yours truly,
INTERNATIONAL.

Windsor, Ont., May 8th.

TORONTO MARKETS.

Toronto, May 10, 1905.

Chemicals, Drugs, etc.—A satisfactory trade is being carried on locally in drugs. The position of camphor is a feature of interest, it being very unsettled, some refiners having advanced prices and others having lowered them. Menthol is a little firmer, but quinine is becoming even duller. Oil of peppermint is easy. Opium remains about as it was. Payments to wholesalers are very fair. In the New York market nothing is transpiring worthy of particular interest on this side. English chemical markets remain very much as they were last month, with demand about normal, though the home trade shows some sign of improvement.

Dry Goods.—The wholesalers report that conditions are quite satisfactory in most branches of the trade, with nothing of a remarkable character happening. Prices for woollens and cotton staples are still firm, and the enquiry continues about average for this time of the year. Orders of a sorting character through out-of-town travellers are quite numerous, and indications point to a good season's total trade. Payments have been very fair.

Flour and Meal.—There is great diversity of opinion among buyers and sellers as to the intrinsic value of flour. The former claim concessions owing to the decline in wheat, but the latter hold

that the flour was milled when prices yet continued high, and that, therefore, they cannot afford to sell at lower quotations. The result is a practical cessation of business. Ninety per cent. patents nominally range around \$4.35. Millfeed is still quite firm, as, though the demand is growing less with the increase of pasture, yet there is a scarcity which keeps prices up. All grades of wheat registered a decline of two or three cents during the week. Other grains remain about the same as to price. In oats there is a difference of opinion as to the supplies, some believing that there is a good deal still held back waiting for better prices.



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BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

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

RECORD FOR 1904.

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

Average Interest Earned, SEVEN per Cent.

THE GREAT - WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

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

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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

Canadian corn is easy, as deterioration of quality is now feared.

Groceries.—Some improvement in general business has taken place during the last few days, but even now no great volume of trade is going on. All grades of sugar have dropped 20 cents since our last quotations, and the movement is not brisk. Corned beef has dropped ten cents. Corned beef has in the primary market. In other lines practically no changes are reported.

Hides and Leather.—The supplies of hides are somewhat scanty, and the market is taking on an improved aspect. Prices, however, nominally remain as before. In leather nothing new has developed, the question of prices apparently remaining more or less unsettled so far as the general market is concerned.

Live Stock.—All the cattle offered at the market this week were cleared out early, but there was hardly such briskness as characterized it last week. Prices, however, remained quite steady. Some extra choice exporters sold at \$6 per hundredweight. The general run, however, was of a more medium character. Butchers' cattle of really good grade sold well. The market for stockers and feeders is holding up well. The supplies of sheep and lambs have been on the light side, and all offerings sell easily. The market for calves is active.

Provisions.—As is natural at this time of the year the receipts of butter have largely increased, and prices are much easier. The shipments of butter this year to England show a considerable increase over last year. The demand for cheese keeps up well, and promises to increase. Shipments of Canadian cheese this year to England have fallen off about 341,000 pounds, compared with last year. Eggs are firm. Smoked

meats and all hog products are firm.

Seeds.—The feature of the seed market now is the business in corn. Demand for timothy is about over.

Wool.—Some new-clip wool is coming forward now in small quantities, and more will no doubt come within a week or two with the warmer weather.



MONTREAL MARKETS.

Montreal, 10th May, 1905.

Ashes.—The demand is still light for the season of the year, but owing to the paucity of receipts values hold very steady, and dealers are reported buying first quality pots at \$5.50, and seconds at \$4.90 to \$5 per cental. A nominal quotation for pearls is \$7.25 to \$7.50, but there is an entire absence of current business in this article.

Dairy Products.—The shipping season opened last week with the steamer "Ionian" taking out 10,891 boxes of cheese, as against 3,995 for the opening week of last year. Cheese values are easier than a week ago, 10 $\frac{1}{8}$ to 10 $\frac{1}{4}$ c. being about the idea for fine, new West-erns, and 9 $\frac{7}{8}$ to 10c. for new Quebecs. For butter there is active enquiry, with comparatively light offerings; 19 to 19 $\frac{1}{4}$ c. is quoted for finest creamery;

DELAYS ARE DANGEROUS.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

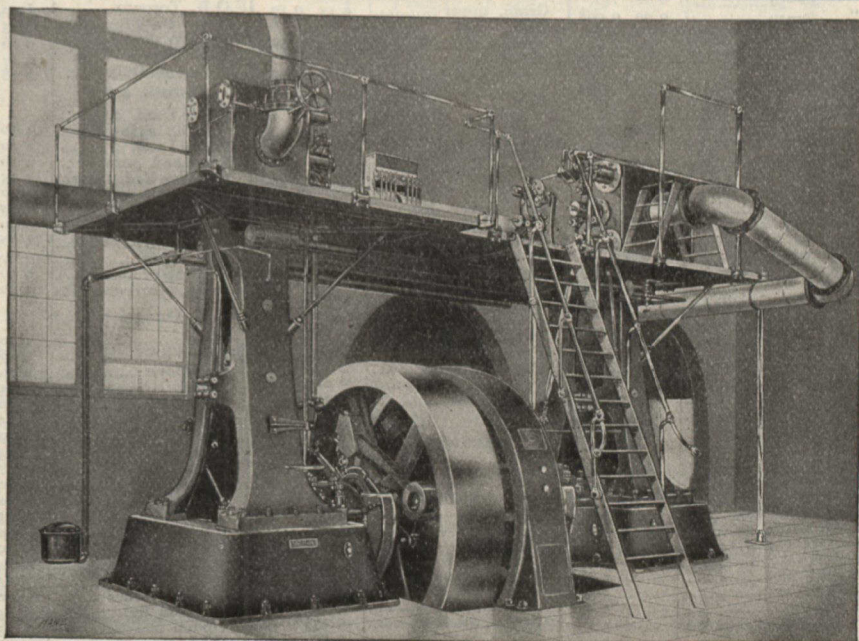
dairy butter is really scarce, and firm at 17 to 18c.; rolls are quoted at 15 to 16c. per pound.

Dry Goods.—The 4th of May, a crucial date, passed off better than was generally anticipated, there having been an expectation that there would be more or less renewing of paper, and some leading houses report that the proportion of customers' paper provided for on that day reached as much as 85 per cent. The prevalence of cold winds has proved hurtful to the retail spring trade, and commercial travellers recently returned to have their samples revised report that stocks on the shelves of stores in the country are not reduced

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AGENTS

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WATSON JACK & CO., Bell Telephone Building, Montreal.
J. F. PORTER, 355 Carlton Street, Winnipeg.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, and more.

as they should be at this season. Wholesale trade, however, shows up rather better than last week, and a fair number of buyers are in town this week, principally from the Midland sections, who are said to be making moderate selections of goods in person.

Groceries.—A further weakening has developed in refined sugars, a decline of 10c. per cental having taken effect on the 8th inst., and the factory price for standard granulated in barrels is now \$5.45, with low-grade yellows down to \$4.95. Owing to the weak market refiners report but a slack demand from jobbers, a state of affairs which has continued for a couple of months, and it is figured that stocks in consumers' hands should now be very light. A cable from Barbados to-day regarding molasses reports the season as drawing to a close, with available supplies in narrow compass, but the market does not seem to be appreciably firmer. In other lines under this heading nothing new is reported, and business cannot be termed active.

Hides.—General conditions are unchanged since a week ago. Beef hides are comparatively inactive, but quotations remain steady at 9½c. per lb. for No. 1. Calfskins are moving freely at 14c. for No. 1, and 12c. for No. 2. Lambskins are steady at the advance to 15c., and sheepskins at \$1.20 each.

Leather.—The demand from local boot and shoe manufacturers is rather slow, and Quebec manufacturers are also reported very light buyers. Export demand for sole is, however, maintained. Prices are well sustained. Manufacturers' No. 2 sole is firm at 24c., and slaughter at 27 to 29c. In black leather there have been no recent changes.

Metals and Hardware.—New supplies of iron and iron products are now coming to hand freely, and a notable feature is the importation of quite considerable lots of English bar iron, which has been practically out of the market for some time past, and which, it is said, is being offered under current prices of the domestic product, which is still quoted at \$1.75 to \$1.80. No 2 selected Summerlee pig iron is quoted, ex wharf, at about \$18.50, and No. 3 English iron at \$16.50 to \$16.75; ordinary scrap is quoted at \$13 to \$14. Boiler plate and sheets generally remain at old figures. Ingot tin is easier at 32½ to 33c., and antimony at 8¾ to 9c.; lead, \$3.35 to \$3.40; the discount on lead pipe is now 30 and 5; spelter, \$6.25 to \$6.50.

Oils, Paints and Glass.—Quite an active business is maintained in these lines. Linseed oil continues firm at the

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

advance, being quoted at 53c. per gallon for boiled, and 50c. for raw. Turpentine is lower at 85c. White lead firm at \$4.50 for No. 1 pure. Some new supplies of window glass are at hand, but prices are stiff at \$3.75 per 100 feet for first break.

Wool.—Salesmen in this line report a very slack demand indeed, and the few sales reported are of very small proportions. Capes are quoted at from 17½ to 22½c., as to quality; B. A., 37 to 42c.; pulled domestic, 30 to 31c. There is practically no Australian wool here.



MANUFACTURES OF GREATER BRITAIN.

Mr. C. F. Just read a paper a few days ago before the Society of Arts of London on the manufactures of Canada, being the first of a series of addresses on matters appertaining to the Empire across the seas, which should do much to make the resources of the colonies better known to the people of the Mother Country. He said in part: "Canada is unquestionably the most advanced industrially of the self-governing colonies. The popular view here is that at best Canada's manufacturing resources are as limited as her population is limited—I hope to show you the contrary—least of all is the idea entertained of her future as a competitor with other countries in great industrial tournaments; and yet nothing less than this is certain within the immediate future. Living alongside the most progressive and industrial nation of the world, Canadians have seen what manufactures can accomplish in the building up of the State within a short span of time; they have rightly felt that, with

no meaner country than that of their neighbors, the same destiny must be theirs in good time, and, as events are proving, rather sooner than later. Canada has successfully provided herself with the great basic industries of a modern State, and with a multitude of important subsidiary industries deriving from them, so that there is scarcely an article connected with these great fields of manufacture which is not made well and cheaply in Canada. Obviously, Canada's manufacturing industries are almost entirely situated in the eastern half of the Dominion. A striking feature also is their wide distribution throughout that region, carried on in a multitude of generally small centres, of which they form the *raison d'être*. This distribution is possible owing to the general distribution of raw material necessary for the industries, to the supply of cheap power, and transportation facilities by water and rail which permit the cheap assembling of material and the distribution of the finished product to the home market and for export. This situation in a country of great distances is highly favorable to the success of industrial undertakings generally, and to the prosperity of agriculture, and, indeed, of all local interests."

After a brief and rapid survey of some of the chief lines of manufacturing production in Canada, Mr. Just went on to speak of what he considered this country's greatest asset, namely, its unequalled water powers scattered prodigally throughout a vast territory. An idea of the general distribution and of the volume of the power available in Eastern Canada may be gathered from the statement of the distinguished engineer, Mr. Thomas C. Keefer, who



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 PRESIDENT.

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Fire - Life - Marine

Capital & Assets over \$34,000,000

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The Oldest Scottish Fire Office.

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Telephone 2309.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1790 Notre Dame Street, Montreal.
Income and Funds, 1903.

Capital and Accumulated Funds.....\$46,115,000

Annual Revenue from Fire and Life Premiums

and from Interest on Invested Funds..... 7,525,000

Deposited with Dominion Government for

the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION
OF CANADA

HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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Amount of Risk 16,231,751

Government Deposit..... 35,965

JOHN FENNEL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price May 8, 1905.
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	136 140
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301 1/2
Nova Scotia	100	2,500,000	2,148,000	2,100,000	3,360,000	5	261 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	136 140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	214 218
Royal Bank of Canada	100	4,000,000	3,000,000	2,000,000	3,000,000	4	156 160
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	Suspended.
Union Bank, Halifax	75	3,000,000	1,335,000	1,335,000	970,000	3 1/2	142 145
Yarmouth	50	300,000	300,000	300,000	295,000	4	160 165
Merchants Bank of P.E.I.	75	500,000	344,000	344,000	295,000	4	142 145
Banque St. Jean	1,000,000	500,000	290,000	10,000	3	Montreal May 10.	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	133 135
Hochelaga	100	2,000,000	2,000,000	2,000,000	450,000	3 1/2	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	3,200,000	3	170
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	10,000,000	5	258
Montreal	200	14,000,000	14,000,000	14,000,000	3,000,000	5	228 230
Molson's	50	5,000,000	3,000,000	3,000,000	nil.	3	130
Provincial Bank of Canada	25	1,000,000	816,000	823,000	nil.	3	142 145
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	160 165
Canadian Bank of Commerce	50	10,000,000	9,763,000	9,655,000	3,884,000	3 1/2	250 252
Dominion	50	4,000,000	3,000,000	3,000,000	2,100,000	5	222 224
Hamilton	100	2,500,000	2,237,000	2,235,000	3,000,000	5	238 240
Imperial	100	4,000,000	3,000,000	3,000,000	1,000,000	4	135 136 1/2
Metropolitan	100	2,000,000	1,000,000	1,000,000	600,000	3	220 225
Ontario	100	1,500,000	1,500,000	1,500,000	2,500,000	4 1/2	236
Ottawa	100	3,000,000	2,500,000	2,500,000	1,000,000	5	244 246
Standard	50	2,000,000	1,000,000	1,000,000	3,500,000	2 1/2	140 141
Sovereign	100	4,000,000	1,300,000	1,300,000	3,000,000	3 1/2	141 142
Toronto	100	4,000,000	3,000,000	3,000,000	700,000	3 1/2	141 142
Traders	100	3,000,000	3,000,000	2,921,000	500,000	3 1/2	141 142
Western	100	1,000,000	500,000	500,000	nil.	3 1/2	141 142
Crown Bank of Canada	100	2,000,000	710,000	679,000	nil.	(quarterly)	141 142
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	122 1/2
Agricultural Savings & Loan Co.	50	630,200	630,200	250,000	3	122 1/2	
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	107 108
Canada Savings & Loan Co.	50	750,000	750,000	315,000	3	70	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	186 1/2
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	121 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	240,000	3	118	
London Loan Co. of Canada.	50	679,700	679,700	101,000	3	122	
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	122	
Brit. Can. L & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	99 102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	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	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	117 1/2 120
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	70
British Mortgage Loan Co.	100	450,000	437,000	170,000	3	122	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	130	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	122
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,850,000	1,850,000	1,024,000	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	160
Imperial Life	100	1,000,000	1,000,000	450,000	163,507	3	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	84,000,000	3	90
Canadian Pacific Railway	100	84,000,000	84,000,000	84,000,000	147,148	3	147 148
Toronto Railway	100	7,000,000	6,600,000	6,268,414	104,000	1 1/2	104 105 1/2
Twin City Railway	100	20,000,000	17,500,000	16,510,000	110	1 1/2	110 111
Sao Paulo Tramway	100	7,500,000	7,500,000	7,500,000	124	2	124 125
Bell Telephone Co.	100	5,000,000	3,000,000	3,000,000	1,316,170	2 1/2	152 156
Canadian General Electric	100	3,000,000	3,000,000	3,000,000	1,164,770	2 1/2	154 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	3,000,000	148	1 1/2	148
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	75
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	21 1/2	..	21 1/2 22
" " preferred	100	5,000,000	5,000,000	5,000,000	72	3 1/2	72 74
" " bonds	1000	8,000,000	7,926,000	7,926,000	84	2 1/2	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	78	..	78 78 1/2
" " preferred	100	3,000,000	3,000,000	3,000,000	53	4	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	62	1 1/2	62
" " preferred	100	2,000,000	1,030,000	1,030,000	..	2	..
" Bonds, 6 p.c., 1st	1000	2,500,000	2,500,000	2,500,000	108	3	108
Canada North West Land, preferred	80	2,530,000	2,530,000	2,530,000	99	3	99
" " common	25	1,467,000	1,467,000	1,467,000	..	1 1/2	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	120 1/2	1 1/2	120 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,500,000	72 1/2	3	72 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	208	2 1/2	208 209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	121	4	121

*quarterly for 2 months annual

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

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

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

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858.

Managers and Underwriters.

estimates Canada's share of the St. Lawrence basin water power—between Lake Superior and Montreal—at no less than 10,000,000 horse-power. The value of Canada's water power has been immensely increased by the introduction of electro-chemical and metallurgical industries, by the extension and expansion of the wood pulp industry; for all of which the country possesses the raw material, and further by the success achieved in the transmission of electrical energy over long distances. High

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

W. and E. BADENACH, Toronto Agents

Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 28
	%				
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	102½ 112
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
245,640	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 £1 Sh. London Apr. 28

Canadian Pacific \$100 Shares, 3%.....	\$100	53½	154
C. P. R. 1st Mortgage Bonds, 5%.....	100	110½	111½
do. 50 year L. G. Bonds, 3%.....	100	100	102
Grand Trunk Con. stock.....	100	21	21½
5% perpetual debenture stock.....	100	134	136
do. Eq. bonds, and charge 6%.....	100	120	122
do. First preference 5%.....	100	108½	109½
do. Second preference stock 3½.....	100	98½	99½
do. Third preference stock.....	100	49½	49½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.

London Apr. 28

Dominion 5% stock, 1903, of Ry. loan.....	101	103
do. 4% do 1904, 5, 6, 8.....	101	105
do. 4% do 1910, Ins stock.....	104	106
do. 3% do ns. stock.....	101	105
Montreal Perm. Deb.....	85	87
Cons Stg Deb.....	106	108
do. 1870, 5%.....	101	103
City of Toronto Water Works Deb., 1906, 6%.....	99	102
do. do. gen. con. deb. 1928, 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 Deb. 1934 5%.....	100	102
City of Quebec, con. 1905, 6%.....	100	103
do. do. sterling deb 1923, 4%.....	101	103
City of Vancouver, 1931, 4%.....	100	102
do. do. 1932, 4%.....	101	103
City of Winnipeg, deb 1914, 5%.....	108	110

Central Life Insurance Co., of Canada.

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

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

Excelsior Life Insurance Company.

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant in Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager.

N.

Safe Investments.

The Cardinal Points
of

The Dominion Life

W. Low Mortality.

E. Low Expense.

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

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE
and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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 management. 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 1859
THE COMMERCIAL
BY WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

pressure currents of 50,000 volts have already been transmitted a distance of 200 miles. Lord Kelvin is reported to place the profitable limit at 300 miles. Thus the future industrial development of Canada will undoubtedly be closely associated with the utilization of her water falls. It is chiefly, however, in connection with electro-chemical works that Canada may look for the greatest return from water power, as here it is a question in which intense electricity has the monopoly for the production of aluminium, calcium, carbide, carborundum, and other products, for the generation of which abundant and cheap power is indispensable.



LIGHTNING INSURANCE.

The journal of the German Federation for Insurance Science has a paper dealing with Lightning Risks in connection with Fire Insurance, given by Dr. Phil. Steffens, of Berlin. The statistics of the subject are not all that might be desired, yet such as exist permit of many deductions of high value. Those relating to Bavaria are certainly to be placed in the first category, especially in view of the fact that they have been so searchingly discussed—in which connection the name of W. von Bezold may be honorably mentioned. Lightning risk in Germany has greatly increased during the past sixty years, and a study of this and its causes should be most instructive. Thus, in the years 1833 to 1842, 309.8 buildings per million were struck

by lightning; say, 31 per annum; while in the period 1888-1897 the rate increased to 1,895.6 per million, or 190 each year.

Numerous works followed the Bavarian investigations dealing with the three aspects, the meteorological, the practical, and the actuarial, which, in spite of their different points of view, had each the same object, viz., to gain an understanding of the actual circumstances as regards lightning danger in Germany and its subdivisions.

Among these efforts, those dealing with the statistics of fire insurance rest on a sure basis, and have already yielded important facts, e.g., the double storm maximum in the summer months and an analogous course of the temperature, as also the minimum at the end of the thirties and commencement of the forties of last century in the curve representing many years' experience. In spite, however, of these results, much material remains undealt with, and, viewing Germany as a whole, the picture obtained of this risk is far inferior to that for the Kingdom of Bavaria.

An important result obtained by Dr. Steffens is that the distribution of lightning strokes mainly depends on the distribution of the buildings—on their density in a given area, and not on the area alone. By means of the analysis followed, Dr. Steffens was able to show, for example, that Bavaria, with 183 as an annual average number of absolute lightning strokes between 1876 and 1891, and Württemberg with but 73, the risk for each was the same, viz., .13 strokes per 1,000 buildings per 1,000 square kilometres, or 130 per million.

The whole subject receives full treatment in an interesting way, and many statistics and diagrams are given—it will not be surprising to learn that the sun-spots are brought in here.

By the way, it may be observed that several other papers of note appear in the same number. An actuarial one by Dr. Phil. Hugo Meyer, of Berlin, supplies formulas for reversionary annuities, taking account of the state of health of the "provider" or counter-life which is to fail before the reversioner comes in. One formula worth practical consideration is that exhibiting the value of an annuity to a man during the time he survives as an invalid jointly with his wife. Published by E. S. Mittler & Sohn, Berlin.—Insurance Record, London.



The Trenton Potteries Company, of Trenton, N.J., have established a plant at St. John's, Que.

Great activity in mining is being experienced in the Similkameen Valley, B.C. Claims on the Copper Mountain are to be briskly developed at once. The British Columbia Copper Company have recently acquired a controlling interest in the "Sunset," an important claim in the mountain series. In agriculture, too, the Valley is progressing speedily, and the coming construction of a railroad through the district is bound to assist greatly in the work of settlement.

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.

Workman's Rights

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

Will be glad to explain our plan.

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

If you wish to keep posted about the railway time table changes going into effect May 15th, you should be on the list of the Toronto Weekly Railway and Steamboat Guide Co., Limited. The publishers are busy working on the time tables, and the issue, which is delivered to subscribers Monday, will contain all the changes. The Guide is published every week, and can be obtained at the office of publication, 5 Jordan Street, Toronto. Phone M. 676.

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	\$3,500,130
Premium Income	1,430,205
Total Income.....	1,791,218
Death Claims.....	595,568
Matured Endowments.....	204,941

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$2,600,000.00

Significant Facts

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

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

391	per day in number of Claims Paid.
6,561	per day in number of Policies Issued.
\$1,426,700.50	per day in New Insurance Written.
\$114,060.67	per day in Payments to Policy-holders and addition to Reserve.
\$73,326.8	per day in Increase of Assets.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

EVANS & GOOCH
RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

The PELICAN and BRITISH EMPIRE LIFE OFFICE

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

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

Standard Life

Established 1825. Assurance Co.
Head Office for Canada, of Edinburgh.
MONTREAL.

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - MANAGER

Liverpool and London and Globe INSURANCE COMPANY

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

Canadian Branch, Head Office, Montreal.

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



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America, Founded 1792.

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

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

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year 15%
Insurance in force...	4,144,881	15 1/2%
Premium income...	180,468 85	10 1/2%
Interest income....	21,460 69	60%
Total Assets.....	486,949 15	19 1/2%
Government Reserves	311,326 00	29%
Management Expenses	49,245 43	only 1 1/2%

The Policies issued by the Northern Life are so liberal that agents find no difficulty in writing up applicants. Liberal Contracts to good Agents. Write for Booklet describing different kind of Policies.

Head Office: LONDON, ONT.
JOHN MILNE, Managing Director.

THE RECORD OF THE NORTH AMERICAN LIFE for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.

Policies Issued	\$6,484,425
An increase over 1903 of	\$645,535
Insurance in force	\$35,629,988
An increase of	\$3,004,895
Income.....	\$1,504,063
An increase over 1903 of	\$122,700
Payments to Policyholders	\$561,136
An increase over 1903 of	\$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.

Home Office, - TORONTO, Ont.

The Royal-Victoria LIFE INSURANCE COMPANY

December 31st, 1904.

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

Steady Progress of the Company. CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

PHENIX....

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO