

# The Monetary Times

Trade Review and Insurance Chronicle

38th Year—No. 53.

Toronto, Canada, June 30, 1905.

\$2 A YEAR  
IN ADVANCE.

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### THE POWERS OF LIFE INSURANCE AGENTS.

Agents for life insurance companies can exercise their influence in several ways both beneficially and detrimentally, considered from the points of view of themselves, of the companies they represent, and of the policy-holding public. Some agents have in the past used their main efforts in endeavoring to obtain from the companies new concessions in the way of high commissions, heavy travelling expenses, and so forth, until the time came when the policyholder suffered. The companies objected—and objected—but there was so much competition that in the end they yielded. Naturally, the final result has been good neither for agents nor companies, but this consideration, while possibly it might have been foreseen was, under the circumstances, not sufficiently strong to make itself felt till too late.

This refers to the influence of agents, however, from the adverse point of view. There is another side of at least equal importance. If policyholders have in some cases suffered owing to the exorbitant demands of agents, they also owe to them the possession of numerous advantages. Many of the more modern concomitants of life insurance, such as non-forfeiture, options, incontestability, surrender values, etc., are the direct result of the persistent demands of agents on behalf of their patrons. And these concessions, while they were suggested for a long time to unwilling companies have, without a doubt, redounded to their own benefit as well as to that of the policyholders and the companies themselves.

A feature which agents have clamored for largely in recent years has been estimates on deferred dividends—and the larger the estimate the more would the agent be satisfied. It is becoming realized, however, that a still more important thing than an imposing estimate is the reliability of it, so that it may

be fully realized, it being better for a company's reputation for the estimate made by it to "come out true," even though it be a comparatively small one, than for a large one to be falsified. This also, agents and companies are finding out to their cost.

Possibly the final outcome of the thinking that is now going on in insurance circles will be the growth in favor of what may be called "straight protection," as opposed to the profit-bearing clauses which have become so much in evidence. With these eliminated, or practically so, rates for protection pure and simple could be reduced to a minimum.



### THE DRY GOODS TRADE.

The backward weather in the early part of this season led, as was anticipated, to a poor showing of sorting orders for spring and early summer goods. That this was due to the weather solely, and to no untoward financial stringency, is shown by the fact that ordinary placing orders were fully equal to, and in many cases ahead, of the same period of last year. Since the change to more seasonable conditions, however, a great improvement has set in, sorting orders have been frequent and of at least average value, and the total turnover for the summer trade is likely to prove of large dimensions. At the same time it must be admitted that stocks of spring goods are in many cases quite heavy.

Apart from climate conditions, the considerations which have tended towards a betterment in conditions with dry goods trade, are the highly favorable advices coming to hand respecting prospects for the crops, both in the North-West and in Ontario, and the high state of prosperity in which the people of the Dominion generally find themselves.

Millinery has been a particularly heavy seller this

season so far, which more especially as it has been quite high-priced, is another good indication of the country's prosperity. Hats, laces, and embroidery have been in heavy demand ever since April.

Dress goods form a strong feature of the season's business, and all types have sold well. Among the favorite varieties for ladies' wear are muslins and Japanese silks for waists. The latter have been particularly reasonable in price considering their intrinsic value. Cotton blouses, of course, retain their popularity.

All staple goods are firm in price. In fact, some cottons have actually advanced, such as prints, and heavy greys. The home factories, according to all reports, are extremely busy, finding difficulty, indeed, in keeping up to their agreements as to delivery. In woollens, there has been no recent active advance in domestic lines, but they are all held very firmly. Imported goods are quite high, too, and Bradford advices speak of continued advances in some lines of manufactures. The price of raw wools in Toronto went up a cent or more per pound recently.



### MODERN TRADE UNIONISM.

To one interested in commerce who carefully scans the social fabric, not only of any individual country, but of the world to-day, the most conspicuous phenomenon, and one that is of the most vital importance in the future development of the world, is the relative position of labor and capital.

In early days of English history there were conflicts between the King and people for political power—the people finally relegated the doctrine of the "Divine Right of Kings" to the historic past, and to-day we have a system of democratic government in British countries which yet retains the executive officer of the nation in a dignified position. In the Feudal Ages the great contests were caused by greed for territorial possessions, and much blood has been shed in this cause. And so we could continue throughout English History until the nineteenth century when an entirely new phase of development was ushered in—the adaptation of steam power to the needs of man inaugurated our present industrial age.

The past century has been one of commercial and industrial activity pre-eminently and standing on the threshold of the twentieth century we may say that the question of dollar-making is the pivot around which the world moves. In early days a man could live comfortably in a simple way, with the result that his energies and thoughts were directed along channels entirely different from those of the present day. To-day the people—as such—or those who are in the middle and lower grades of society, and who constitute the masses of any country, must work and work hard to sustain life, and capital controls their efforts and is the great overlord.

If one but looks at our social fabric to-day in this light, the importance of the relative positions of labor and capital will at once be apparent—and as population increases and the struggle for existence becomes more keen, this problem will be foremost before the great industrial nations, and we can well imagine, in the light of the great Pennsylvania coal strike of several years ago, that our great civil wars of the future will not be for political or territorial aggrandisement, but will be between the masses—the brawn of the nation—and the hierarchy of capital accumulated in a comparatively few hands.

For this reason it will be interesting to understand more thoroughly just what our modern trade-unions are, how they are organized, their development during the past century, their methods of fighting, the results they have accomplished up to the present day, and the way they have sheltered themselves behind the arm of the law in different ways, and we will endeavor in the next few numbers to place these facts clearly before the reader in order that we may try to forecast the future development of the social fabric. No effect is produced without a cause, and no matter how isolated a particular phenomenon may appear to be, yet if we probe deeply enough we shall always discover its cause, and find that it grew naturally out of a pre-existing set of fixed conditions. Consequently if we understand our important Trade Unions of to-day in their proper light, and grasp their co-relation to the remainder of the social organism, we ought to be able to fairly accurately foresee certain interesting conditions that will evolve therefrom in the future.

(To be Continued.)



### FIRE INSURANCE EXPENSE RATIO.

A question that is always to the front in the fire insurance business is that of expense. In this particular, fire insurance is not materially different from other lines of business. There is always in all lines of business a struggle to keep expenses down. The more widely extended the business and the more what may be called retail it is, as regards extent of territory, naturally the greater tendency to large expense. The managers of fire insurance companies strive to keep the expense element at the lowest possible figure, but in spite of their efforts the expense is very considerable. There are a good many items in the expense account of a fire insurance company. The heaviest item is that of commissions. The agent is compensated by a commission upon the premium collected. This has gradually increased. But it is to be remembered that it is the price which the buyer of fire insurance pays for the privilege of doing business with his neighbor. It may not be amiss to take note of the fact that the money paid for commissions remains in the community where the business originates.

A well-known Philadelphia insurance man, Mr. F. C. Aviatt, goes so far as to say, in a recent paper, that a company, using the word company in the sense of the stockholders, does not profit by the commission paid for the business. The company simply enters into an arrangement with a man in a given community to sell its fire insurance policies to those who desire to buy them. When he has collected the money the company authorizes him to retain a certain proportion for his services. This money is kept in circulation and is a benefit to the community, in that it furnishes employment and support to one or more of the members of the community and thus takes them out of the competition in other lines of activity. This is a commonplace, but it seems to be lost sight of many times by those who assert that all money collected on behalf of this insurance company is withdrawn from the community and sent to the headquarters of the company. Another item of expense is the charge which the nation imposes upon the business in the shape of taxes. This amounts to nearly 3 per cent.

What the public desire in the matter of fire insurance indemnity is unquestionable value. Were it

otherwise, business could not be conducted, because the fire insurance policy enters into almost every transaction of any importance in this country. As between lower rates and value there is scarcely any business man in the country who would hesitate about choosing value. He may think from a cursory examination that he is paying too much for his indemnity, but he would rather pay more than less if the less lessened the value. Of course, this does not mean that the companies should not bring down their expenses to the lowest ratio possible.



### MUNICIPAL INDEBTEDNESS.

However good in theory, and perhaps in practice, may be the principle of municipal ownership, there can be no doubt that its application is often attended with a startling increase in municipal indebtedness which, unless watched, is apt to land ratepayers in an unenviable position. We in Canada have often noticed this tendency in our cities to increase their liabilities more and more rapidly, but in other countries, some of which are held up to us as models, the same tendency is visible in even a more marked degree. Great Britain, for instance, is the ideal home of municipal honesty and municipal enterprise, but that all that glitters is not gold even there is manifested by some remarks made by Lord Avebury. Or, rather, he has made an interesting study of the increase in recent years in local and national expenditure. About forty years ago, says that authority, the local expenditure of the United Kingdom amounted to only some thirty-six millions sterling; in 1901-02 that total had swelled to 144 millions sterling. No doubt population had increased, but in the last twenty-two years the average rate per head of population has risen sixty-two per cent., while the average debt per head was now ninety-five per cent. greater, and the average rate per pound of valuation sixty-one per cent. In London the increase had been from £1 4s. 11d. per head of the population in 1874-75 to £2 12s. in 1900-01. In the rest of England and Wales the increase had been from 14s. 8d. per head of population in 1874-75 to £1 2s. 6d. in 1900-01. These figures are serious, but when we come to local borrowings, the results of a little enquiry are absolutely startling. The outstanding loans of local authorities in England and Wales had risen in ten years by no less than £142,000,000, and now amounted to over £343,000,000, while those of the United Kingdom were £412,000,000!

Not only this, but we note that in his Budget speech last year the Chancellor of the Exchequer pointed out that in England and Wales the total outstanding loans in 1880 were £137,000,000. In the ten years from 1880 to 1890 that amount was increased by £62,000,000. In the ten years from 1890 to 1900, the amount further increased by £95,000,000; while in the two years of 1900-02 the figures were increased by no less a sum than £49,000,000. That was to say, the present rate of increase was two and a half times as great as it was in the period between 1890 and 1900; more than four times as great as between 1880 and 1890. In the twenty years between 1880 and 1900, while in England and Wales the local indebtedness increased by £157,000,000, the gross capital liabilities of the State were reduced by £132,000,000. But when the State was forced again to become a borrower, owing to the exigencies of a prolonged war, there was

no compensatory restriction in the demands of the local authorities. In the three years ended March 31st, 1902, the local authorities of the United Kingdom borrowed over £103,000,000, and the total local indebtedness at the end of 1902 was, as stated, no less than £412,000,000.

We note, also, that some sort of a reply to these figures has been attempted by Sir Albert Rollit, but, as it is remarked by the Spectator, this writer did not take into account, so far as we are aware, the fact that many municipal bodies undertaking various matters—not all profitable—that used to be left to general private enterprise, have to provide expensive plants which will require replacement, and sometimes this will involve a total change in detail—we doubt whether due provision is always made for this certain contingency, beyond the usual reliance on further loans, higher assessments and the like. These means, however, unfortunately tend to intensify and to exaggerate the evil. Municipal bodies cannot continue to borrow *ad libitum* with permanent impunity any more than any other bodies engaged in large operations. At present there is a universal outcry as to the increase in rates, and it is quite likely that ere long municipal bodies may find themselves in serious difficulties.

For ourselves, we wonder ratepayers have not long since been roused out of their general apathy in reference to municipal matters, and efforts made by householders to curtail decisively the excessive increase in expenditure indulged in by the men who represent them in the councils. But then we know, of our own experience in Canada, how insidious and how usually unchecked is this slow but sure or rather rapid increase in municipal borrowing. It is certainly true that a wholesome check to it would do much towards strengthening the security of municipal loans.



### CANADA AND THE JAPANESE TREATY.

In view of our article last week setting forth the facts regarding the British commercial treaty with Japan, and the exclusion of Canada from the benefits arising therefrom, the discussion which took place three or four days ago in the Dominion Parliament will prove of particular interest. As was stated, the Canadian Government did not become a party to the treaty in December, 1896, nor January, 1897, but when Mr. Fisher was in Japan two years ago he was informed by the Japanese Government that if at any time Canada desired to come within the terms of the treaty, the Japanese Government would raise no objection.

Mr. Fisher, in making a statement on the subject, said that when he went to Japan two years ago, he had made a special study of the subject, and found that Japan had commercial treaties containing most-favored-nation clauses with Great Britain, Germany, Austria-Hungary, and France. The treaties each included a specified list of articles with lower rates of duty. Japan had also general commercial treaties with seventeen other countries. And in each of these, while there was no specified reduction on any specified article, there was a most-favored-nation clause, with the result that Japan has given to nearly every commercial nation of the world the lowest duty which she gives to any other country on certain specified articles. As Canada had

not adhered to the British-Japanese Treaty, it was not entitled to any of the reductions set forth in this list, and therefore upon these articles had to pay on an average about 15 per cent. ad valorem, while the United States and all other countries having any commercial treaty with Japan had only to pay on an average about 10 per cent. ad valorem. A summary of these articles appeared in our last week's article.

Now, it is highly satisfactory to learn, with a view to securing the advantages of the treaty the Dominion Government has sent a despatch to the Colonial Office requesting the Foreign Office to ascertain if the Japanese Government would, notwithstanding the delay, permit Canada to adhere to the treaty. This, so far as we understand, will meet with a ready response from Japan. Should this request be guaranteed, Canada will obtain the advantage in Japanese markets of the minimum tariff, and to that extent will be on the same footing as Great Britain and the United States, while Japanese goods will enter Canada at no reduction in the Canadian tariff. The great advantage to Japan, however, will be that the subjects of the Mikado will have full right to enter the Dominion, the same privilege being accorded to Canadians in Japan. With the exception of in British Columbia, such a step will be fully welcomed by Canadians.



#### THE C.O.D. POSTAL SYSTEM.

The announcement that Lord Stanley, the British Postmaster-General, proposes to instal the C.O.D. parcel post system in Canada will be received with various feelings in this country. It will be remembered that the same proposal, applied on an extensive scale to Great Britain, met with such a fierce wave of opposition from the ordinary retail dealers of that country that it was withdrawn, although, it is believed, only temporarily. No doubt, as Lord Stanley says, the Canadian scheme would be followed by a gain to British trade, but we may ask at what cost to local Canadian trade?

And, we may ask, is it wise to starve colonial trade, even for the purpose of helping that of the Mother Country? Is it not possible to do more for the Empire by the development, in every way, of the colonies than would be done fractionally to the merchants of the Old Country by the proposed innovation? We would imagine that a better and less costly improvement in the postal relations of Great Britain and the continent would come about by the Government of the former doing away with the present absurd handicaps on the circulation in this country of British periodicals, filled with Imperial sentiment and with advertisements of British-made goods. Under present mediæval regulations every advantage is with the Americans, for no better reason, according to the words of the British Postmaster-General than that sentiment should not be allowed to stand in the way of business, and that the interests of the latter would not be served by a reduction in newspaper rates. Yet, so far as apparently authentic information has reached us, the forerunners of the C.O.D. postal system have met with a by no means unqualified success, pecuniarily speaking. Why should it be thought that the system applied to Canada would meet with any better?

And so far as Canada itself is concerned, we would suggest that there will be plenty of time in

which to test the newest theories about the Government undertaking a collecting business and competing with the local merchants, to whom should go the trade, when the ordinary and absolutely necessary postal arrangements of this country shall have become perfected and profitable in every branch. Until this has become a recognized fact, it would probably be better to leave all such new undertakings severely alone.



#### MEXICAN TRADE.

It is to be hoped that Britain's example in Mexico will not be followed by Canada in the matter of trade, nor that Britain will come to the same decision in other places. The report that comes to hand from Mexico City, namely, that owing to the constant and growing competition of German, French, and more particularly American firms with the old-established British concerns there, they are giving up, and that Great Britain will therefore abandon the country in a consular and commercial sense would appear incredible, were it not backed up by the following statement from Mr. Lucien Jerome, the British Consul in Mexico City:

The investment of additional British capital in Mexico will not be encouraged. England feels that the United States has a preferred claim to Mexico's trade and to the opportunities for industrial development in this Republic. No campaign will be made by British interests to wrest Mexican trade from the United States, and no efforts will be put forth by the British consular service to encourage the investment of English capital in Mexico. The United States is right at Mexico's door, and it is reasonable that it should obtain the bulk of Mexico's trade. England is interested in Argentina and Chili, but outside of those countries there is no Latin-American country that we care much about.

It is true that Mexico is next-door to the United States, but then there is scarcely any country in the world that is not nearer to some commercial nation or another than Great Britain. Will the proud commercial kings of the Mother Country, therefore, give up one after another? Canada is also next-door to the United States. Will Britain abandon us from a trading standpoint? One would think that such a contingency as meeting with keen competition would only arouse her to fresh and more determined efforts. It does not sound right, as coming from the bull-dog Englishman.



#### OUR ST. JOHN LETTER.

On the 7th of July next, before the Equity Court in this city, the Attorney-General will make an application for an injunction against the St. John Lumber Company, an American syndicate who have placed piers and other obstructions in the river that are said to interfere with the operations of New Brunswick lumbermen desirous of bringing their logs down the river. Some prominent American lumbermen who have their mills at St. John are as deeply interested in the action being taken by the Attorney-General as are the New Brunswick lumbermen. If Hon. Mr. Pugsley is successful in our courts he will probably have similar suits instituted in the courts of Maine, as the present action can only refer to that half of the river which is on the Canadian side, where it forms the international boundary.

The Railway Department has issued a call for tenders for very extensive alterations and improvements to be made

in the Intercolonial railway station at St. John. The train shed is to be widened to give an additional track, and lengthened one hundred feet. It is now too short for the long passenger trains that are used on both the I.C.R. and C.P.R. The baggage room facilities at present are inadequate, and will be improved by a two-story addition, the upper rooms giving quarters for the baggage masters, revenue officers and conductors and brakemen. The work will be rushed along to completion before the cold weather sets in.

The Judges of the Supreme Court of New Brunswick are making a strong effort to get the different interests in the Cushing pulp mill dispute to settle their differences. Your readers know that one set of owners are moving through the trust company to foreclose the mortgage, while the others want the property put in liquidation. Meanwhile the mill is being operated, and is showing a profit of about \$5,000 per month. When the case comes before the full court on appeal the Judges declared that every effort should be made to bring about a settlement. To permit of this they postponed a decision on the appeal until September 15th, and Judge Barker, of the Equity Court, who had ordered a sale under the foreclosure, postponed the sale until after that date. The lawyers all agreed, but told the court they feared it was no use. Meanwhile, A. H. Hanington, solicitor for Capt. Partington, the chief owner, has gone to England to interview him.

F. E. Sayre, a St. John millman and lumber operator, has just purchased the lumber mill of A. H. Sawyer at Hartland, Carleton county. With the mill he secured 16,000 acres of timber lands, owned by G. M. Sawyer, and 100 miles leased from the Provincial Government.

James L. McAvity, an energetic young business man of this city, who purchased the foundry business of Messrs. McLean & Holt a year or two ago, has now secured a large tract of land at the back of the city, and will build a modern factory. He is going extensively into the manufacture of stoves, and has opened a retail store in the centre of the town to handle the product of his factory.

Announcement has been made within the past few days of a disagreement between the partners in the wholesale commission house of A. C. Smith & Co., of West St. John, who do the largest business of the kind in the city, handling for the C.P.R. the cattle and other live stock sent here in winter for shipment to the Old Country. The business was established by G. A. C. Smith, now deceased, and C. B. Lockhart, M.P.P. Mr. Smith's son is now head of the business, and he and Mr. Lockhart, having failed to agree on the terms of dissolution, will appeal to the courts for a settlement. The firm has made considerable money in the last few years. \* \* \*

St. John, N.B., June 26, 1905.

#### ST. JOHN DOCK FACILITIES.

There is a hitch in negotiations between the city and the Canadian Government for the construction of additional deep water wharves. Some time ago the city proposed to Hon. Mr. Hyman, Minister of Public Works, that it would spend some \$300,000 on wharves and warehouses if the Government would do the dredging, which, it was thought, would cost between \$150,000 and \$200,000. The Minister considered this a fair and reasonable proposition, and readily promised his assent. He set his engineers to work preparing a report, and then it was discovered that the dredging meant an outlay of about \$450,000, and naturally the Minister is considering the new aspect of the case. The city is urging him to go ahead and spend the sum agreed anyway, believing it will make possible the completion of one additional berth. The matter of further deep-water wharves at St. John for the accommodation of the winter export trade of Canada is becoming too big a project for the city, and it will not be surprising if at an early date steps are taken to give control of the harbor to the Dominion Government.

The local syndicate who have organized to build a dry

dock are making a strong effort to get the Dominion Government to assist them in financing the scheme. The dock will receive a Dominion subsidy of 3 per cent. on an expenditure up to a million for twenty years, a provincial subsidy of \$5,000 for forty years, and a city subsidy of \$2,500 for forty years; also a free site. This would be sufficient to justify capitalists in advancing the money but for the uncertainty of getting back their principal. The latest proposal of the company is that the Dominion Government take over the subsidies and in return guarantee the bonds, when it will be easy for the dock company to float them. The proposition is now being considered by the Government.



#### INTERNATIONAL ACTUARIAL CONGRESS.

The fifth International Congress of Actuaries will be held in Berlin in September, 1906. Among the subjects to be taken up, we note in an advance programme the following: 1. The scope of insurance. 2. Insurance of women. 3. People's (i.e., industrial, etc.), insurance, especially the insurance of children. 4. The insurance of abstainers. 5. Insurance of persons engaged in the preparation and sale of alcoholic liquors. 6. Graduation of Mortality Tables. (It seems a pity not to include the graduation of sickness, secession, marriage and other functions.) 7. The treatment of loadings for extra risks. 8. Insurance taxation. 9. Aids to actuarial calculation in different countries (i.e., Arithmometers, etc. There is to be an exhibition of such machines at the same time.) 10. The progress of teaching in insurance science. 11. Progress in insurance legislation. 12. Progress in Mortality research. 13. Proposals for the unification of legal directions regarding insurance, especially in the matter of information to authorities.

It has been resolved that, according to the reception given to the several themes, so they should be made the subjects of discussion, or the papers submitted merely printed as notes without discussion—which items come under each category remains yet to be determined.

The honorary president of the Congress, Dr. Count von Pasadowsky, German Home Secretary, is particularly concerned in the treatment of people's insurance at the Congress, and in an audience granted to representatives of the Comité permanent, expressed his interest in the measures that might be suggested for placing this branch of insurance on a firm footing.



#### THE EQUITABLE REPORT.

Mr. F. Hendricks, Superintendent of Insurance for the State of New York, has presented what he terms a preliminary report on his investigation into the management of the Equitable Life Assurance Company, and if there has been lingering doubt in the minds of any as to whether the misdeeds of its officers had not been exaggerated, that doubt would speedily be dispelled. References, brief or otherwise, are made to the salaries, expense accounts, etc., of Mr. Hyde and the other officers, and then the superintendent makes some comments on the broad aspects of the case which show—what, indeed, people knew he would find—a remarkable condition of affairs. Not only did Hyde and his favored associates use Equitable funds for the purposes of subsidiary companies of sometimes a risky character, but they received salaries, and large ones, from numberless other corporations as well. For example, we are told that Mr. Hyde, in addition to his salary of \$100,000 per year from the Equitable Life, drew \$12,000 annually from the Equitable Trust, \$12,500 from the Mercantile Trust, and several other more or less large increments from various sources, though it is acknowledged he spent several months in each year in Europe. It appears also that he is a member of the boards of several great railroad corporations, though in most cases he is not a stockholder. Mr. Hendricks, dwelling on this point, remarks: "Mr. Hyde is not an expert in railroad matters, having had no training in that direction, has had no wide

experience, and has never demonstrated his ability as a business man, and consequently I conclude that the great railroad managers did not put him on the directorate of their companies for either of these reasons, and the inference is that he has been put on these boards for the reason that he was the financial head of a great insurance corporation, whose assets were so large and whose ready money was always available for the purchase of securities which these great corporations are largely in the market to sell."

A pointed indictment truly!

"Why," is asked, "why were these officers during a long series of years permitted again and again to violate their obligations, and perpetrate so many wrongs against the interests of the society for their own profit?"

In conclusion, the superintendent expresses in this report his opinion that the only thing to restore confidence in the society will be the elimination of stock control, and of the Wall Street influence. No superficial measures will correct the existing evils. A cancer cannot be cured by treating the symptoms. Complete mutualization with the elimination of the stock, to be paid for at a price only commensurate with its dividends, is the only sure measure of relief.

Latest reports from New York are to the effect that Mr. J. W. Alexander, through his son, has forwarded to Mr. Paul Morton, the new chairman of the society, \$60,000, the balance of his syndicate profits, with interest.



#### ACTION AGAINST THE MUTUAL RESERVE.

An attempt was made recently in the United States Circuit Court to compel the Mutual Reserve Life Association to produce its books and records covering substantially the entire quarter of a century of its existence. Under the advice of counsel the Mutual Reserve refused to comply with this omnibus subpoena, and thereupon a motion was made to punish the officer upon whom it had been served for such failure. The motion was denied in an emphatic opinion by Judge Lacombe as follows: "This court did, as counsel for complainant suggests, heretofore lay down the rule that a subpoena duces tecum should be first obeyed by bringing the documents into court, and that thereupon the court would inspect them to see if they were relevant or material, and such as might be offered in evidence. (Edison Electric Light Co. v. U.S. Electric Lighting Co., 44 F. R. 294, 45 F. F. 55.) That decision had reference, of course, to the concrete case then before the court; it was not expected that any such grotesque subpoena duces tecum as we have here would ever be taken out, calling for apparently a cart load of books and papers, nearly all of which, so far as their description indicates, have nothing whatever to do with the issues raised by the pleadings. The motion to punish for failure to obey this omnibus subpoena is denied. If in this long enumeration there are a few items, which possibly might have some bearing on the controversy, complainant may take out new and separate subpoenas for them; the court will then look into the merits of each separate application to produce. To undertake a recitation of this mass of irrelevant material would be a useless waste of time. This decision on the subpoena as a whole will not be taken as an adjudication against any individual item; each will be considered when presented in some convenient shape, but from a cursory examination of the list called for it would seem that as to most of them complainant would be wasting his time in making further effort to bring them into a controversy with which they have nothing to do."



Mr. Chas. B. Smithett, who for many years past has been the popular and aggressive general agent of the Confederation Life Assurance Co., Toronto, has had his title changed, and henceforth will be known as the special representative of that company. Mr. Smithett's friends are many, and they will, we are sure, be glad to hear of this important step forward.

#### BANKING AND FINANCIAL.

On July 1st there will be payable in Wall Street, disbursements for dividend and interest payments of public railroads and industrial corporations, the approximate sum of \$140,300,000. On January 1st last the sum payable was \$136,583,450.

The Canadian Bank of Commerce has opened up two new branches, one at Louise Bridge, Winnipeg, and the other at Saskatoon, Saskatchewan. This makes the total number of branches of this institution 119, of which 113 are in Canada.

The Railway Committee has reported the bill confirming the financial arrangements made by the Grand Trunk Pacific Railway Company for the construction of the western division and the Lake Superior branch of the National Transcontinental Railway. The aggregate of two 4 per cent. mortgages, guaranteed by the Grand Trunk Railway, is \$28,500,000. The Government guarantee three-fourths of the cost of the western section, and are secured by first mortgage, comprising schedule A of the bill. The G.T.R. guarantee the other fourth of the cost and are secured by second mortgage. The first mortgage is at 3 per cent., and the Royal Trust Company are named as trustees. For the purposes of convenience, and to meet the desires of capitalists furnishing the funds for the western division of the line, that portion between Winnipeg and the coast, is divided into the "mountain" and "prairie" sections, respectively, and the bond issue for these sections is for £2,050,000 and £2,100,000, respectively. The rate of interest is 4 per cent., and the National Trust Company are trustees.

The bill to incorporate the proposed Monarch Bank of Canada came up for discussion by the Banking and Commerce Committee of the Dominion Parliament on the 23rd June, but it met with considerable opposition. The incorporators named are: Late Hon. James Cochrane, Thomas H. Graham, D. W. Livingstone, Edward J. Lennox, Thomas M. Ostrom, A. H. Perfect and Forbes F. Godfrey. Hon. Mr. Fielding said that if the promoters would say they had the resources to start that bank, and would not ask for an extension, he would support the bill. "I do not think," he added, "that people should start banks now unless they have made their arrangements accordingly." Another speaker said there had been eight or nine new banks incorporated in the last two years, and only one had been organized. The capital stock had not been available. If it was impossible for other banks to raise a capital of one or two millions, how could this one raise ten millions? It was a charter to hang up before the people, and there was not the slightest probability of the bank being organized with a charter of that kind. It should, he thought, be reduced to \$2,000,000 at any rate.



#### LIFE AND ACCIDENT INSURANCE.

The International Association of Accident Insurance Underwriters will hold their convention at Muskoka Lake on July 18th to 21st. It will be both a pleasure and a business trip, as not only has an interesting programme of papers for discussion been prepared, but several trips in the beautiful lake region have been arranged.

The inspectors, general agents and agents of the Standard Life Assurance Company in the Province of Ontario, through the chief agent of the company, Mr. Hunter, of Toronto, presented a beautiful cut-glass loving cup to Mr. G. H. Allen, chief inspector of the company, the occasion being Mr. Allen's retirement from the company's service, after a term of many years, in order to assume the position of manager for the Province of Quebec of the Mutual Life Assurance Company of Canada.

One policyholder intimates that instead of bothering their heads over total abstainers, the insurance companies would do a great thing for themselves and their insured by having the latter examined every year, free, by the company's physicians. An ounce of prevention. The ordinary man won't call a doctor till he has something serious the matter with him, or thinks he has.

Still another of the fraternal societies is seeing which way sanity lies. The Grand Lodge of the Canadian Odd Fellows, by an almost unanimous vote, decided, the other day, to adopt the

Hunter rate for insurance, which has been recommended by the Ontario Government for adoption by fraternal societies. This implies an increase in the premiums to be paid by the members to the extent of 25 cents a month per \$1,000 of insurance for a member under the age of 44, and an increase of 10 cents per member per \$1,000 of insurance for members over that age. The new rate will come into force on September 1st, 1905.

If this should meet the eye of some faint-hearted person who seriously considers lapsing his insurance, let him pause and before he fully decides, think over seriously the situation such a step will leave him in. Not him individually, perhaps, but those for whose benefit the insurance was taken, those whose interests are at stake. Is there any less need for the policy now than when it was first taken? Really, isn't there more need of it now than then? It may be a little harder to keep it up, but remember that the risk is also greater. Better think of it from the standpoint of the family without the bread-winner or the proceeds of the policy.—Bulletin.



FIRE INSURANCE ITEMS.

The city of Detroit is contemplating establishing an insurance fund, from which any building belonging to the municipality, which is destroyed by fire, may be repaired. It seems strange, in view of the experience of other places along this line, that such a community as that of Detroit should be willing to face the consequences of such a system.

In regard to the explosion recently which wrecked the Government steamer "Scout" at Kingston, the subject of acetylene was brought up a few days ago in Parliament. It was stated that parties interested in the manufacture of carbide for acetylene gas wanted an investigation, as the industry was threatened with injury. The contention of manufacturers was that if acetylene gas were submitted to pressure of over forty pounds it became dangerous, and that it is not always handled carefully. The matter is to be brought to the attention of the Minister of Marine and Fisheries.

Mr. Edward Cairns, a little time ago, read a very suggestive paper on "Sprinkler Inefficiency," in which he traced the causes of several failures to act properly. Such failures were only 6 per cent. of the whole number of cases in which fires occurred, but the losses involved amounted to a large figure. Summarized, the result of these enquiries is as follows: Defective or partial equipment, 29 per cent.; hazard too severe for control, 14; faulty building construction and obstruction, 12½; exposure or conflagration, 10; inadequate water supply, 5; water supplies crippled by explosion, 3; water supplies crippled by freezing, 2; no watchman, 1; town water out of service, ½; unaccounted for, 2 per cent.



TRADE NOTES.

The Penman Mfg. Company announce an advance of about 10 per cent. in ladies' and golfers' sweaters, and such lines.

Alberta creameries in May turned out no less than 50,000 pounds of butter, as compared with 23,000 pounds for that month last year. A considerable quantity is now being shipped to Japan.

The Georgian Bay Fruit Growers, Limited, is the name of a new company organized at Thornbury, Ont., which will build and own fruit houses and cold storage plants, evaporators, cider and pulp mills, box factories, etc., and deal, wholesale and retail, in fruits of all kinds. J. G. Mitchell, of Collingwood, and J. Veitch, of Clarksburg, Ont., are among those interested.

A consular report just to hand states that the prospects for this year's currant crop are very poor, so far as prices are concerned, as it promises to be extremely large. That is, unless the peronosporos should make its appearance, which, in view of the severity of the past winter, is hardly probable. The Greek Government will no longer agree to encash the duty in kind, as last year's experiment, owing to the difficulty of disposing of the retention currants, is likely to cause considerable

loss to the national exchequer. Therefore, the amount available for export will be increased by 15 per cent., and as consumption seems to be on the decline in most markets, the future for the currant-growers is very black indeed. Some of the latest schemes for remedying the evil are in favor of legislation compelling each grower to root up a certain portion of his currant vineyard, for which he would be gradually indemnified out of an increased export tax on currants; but this seems scarcely practicable.



PRICES OF COMMODITIES.

Bradstreets publish a table of comparative prices of commodities which furnishes an especially interesting comparison between prices in 1896 and the present year. The comparison, even with the high point of 1900 and the low point of 1901, shows that since 1896 the prices of breadstuffs and live stock have been steadily advancing. This advance in foods may be the moving cause in advances in other departments. Food supply seems the basic material, the prices of which must necessarily affect other departments. The subject furnishes plenty of room for speculation. Some people attribute higher prices to the increasing output of gold. But there are, no doubt, many other influences at work. The following table shows the index numbers (prices per pound) of the various classes of products at the low point in 1896, the high point in 1900 and the succeeding low point in 1901, compared with the level on May 1, 1905:

	July 1, 1896.	Feb. 1, 1900.	June 1, 1901.	May 1, 1905.
Breadstuffs .....	\$0.0524	\$0.0658	\$0.0721	\$0.0825
Live stock .....	.1855	.2500	.2555	.2980
Provisions .....	1.3619	1.8033	1.7006	1.7923
Fruits .....	.1210	.1472	.1923	.1276
Hides and leather .....	.8250	1.1725	1.0450	1.1100
Textiles .....	1.5799	2.5065	2.0046	2.3632
Metals .....	.3757	.6148	.5990	.5916
Coal and coke....	.0048	.0067	.0054	.0063
Oils .....	.2082	.3284	.3392	.2833
Naval stores .....	.0402	.0807	.0523	.0927
Building materials .....	.0716	.0973	.1155	.0770
Chem. and drugs .....	.6607	.9260	.7689	.6790
Miscellaneous ....	1.0250	1.3115	1.1577	1.7665
Total .....	6.5119	\$9.3107	\$8.3081	\$9.2700

The London Economist Index Number at the end of May, 1905, stood at 2144, compared with 2134 at the end of April, and with 2130 at the end of June, 1904. The chief feature of the summary which accompanies the Index tables is the upward movement in cotton. This, however, would appear to be a natural recovery after the recent sharp fall. The fall in sugar and in pig iron seems to be due to a close in speculative operations. Coffee and tea have declined slightly, while meat is a little dearer.



ANSWERS TO ENQUIRERS.

Editor Monetary Times:

Sir,—I notice that the different trust companies in this Province are borrowing money by taking deposits and issuing deposit receipts bearing a fixed rate of interest in competition with executorship funds. The money thus borrowed is shown in the Government returns as trust funds, guaranteed. It would be of interest to the many readers of your valuable paper if you would insert this letter, together with your reply, stating what is the limit (if any) of the borrowing powers of these trust companies.

SUBSCRIBER.

[Trust companies cannot issue debentures, and it is held that they have not the right to make deposits as banks. They have the right, however, to receive monies for the purpose of investing the same, and in this they have the choice of two methods: First, what is known as the guar-

anted investment principle, under which the trust company guarantees to pay a given rate of interest, and to return the principal at a certain date; or, secondly, they can invest monies, acting simply as an agent, and charging commission as compensation for the services rendered.—Ed. M. T.]



—The fifteenth annual meeting of the Canadian Electrical Association was held last week in Montreal, there being an attendance of almost 200. Many papers of value to the profession were read and discussed. Mr. A. A. Wright, of Renfrew, Ont., has been elected president; R. G. Black, Toronto, first vice-president; John Murphy, of Ottawa, second vice-president; C. H. Mortimer, secretary.



—Mr. W. C. Hall, of the Quebec Land Department, and an expert in forestry matters, has a proposition for the establishment of a forest reserve in the heart of Gaspé Peninsula. He considers that the highlands in the interior of the peninsula cannot be turned to better economic account than by dedicating them to the service of forestry. He points to the case of the Eastern Townships as a warning against the squandering of the public timber resources. Not only would a perennial supply of timber be ensured, but the sources of the Gaspé rivers would be preserved from the possibilities of exhaustion. In that part of the province the white spruce abounds. Mr. Hall is convinced that given time to mature, crop after crop of this timber can be cut in the reserve. The area comprehended by his recommendation is upwards of 1,500,000 acres, or 2,509 square miles. This is equivalent to a tract about 50 miles square. The proposed location of the reserve is in Bonaventure county, near the townships of Romieu and Cherboung.

—The total freight carried by the two Soo canals during May last was 5,775,787 tons, of which 4,686,827 tons were carried through the United States canal, and 1,088,960 tons through the Canadian. This is an increase of 587,770 tons, or 11.33 per cent., compared with May of 1903. In May, 1904, the total freight carried amounted to 449,888 tons, so that comparison with that period is of no benefit. The total freight carried in the Canadian canal during May, 1905, was divided into: East bound, 910,048 tons, and westbound, 178,912 tons. The total is 452,213 tons more than in May, 1903, and 887,749 tons more than in May, 1904.



CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 29th, 1905, as compared with those of the previous week:

	June 29.	June 22.
Montreal .....	\$24,159,838	\$23,644,502
Toronto .....	17,806,751	17,967,216
Winnipeg .....	5,488,411	6,046,552
Halifax .....	1,825,186	1,549,959
Hamilton .....	1,287,729	1,259,358
St. John .....	942,675	1,714,759
Vancouver .....	1,471,118	1,877,308
Victoria .....	863,662	594,148
Quebec .....	1,874,397	1,679,747
Ottawa .....	1,981,483	2,378,982
London .....	834,789	951,117
Total .....	\$58,536,039	\$59,663,648

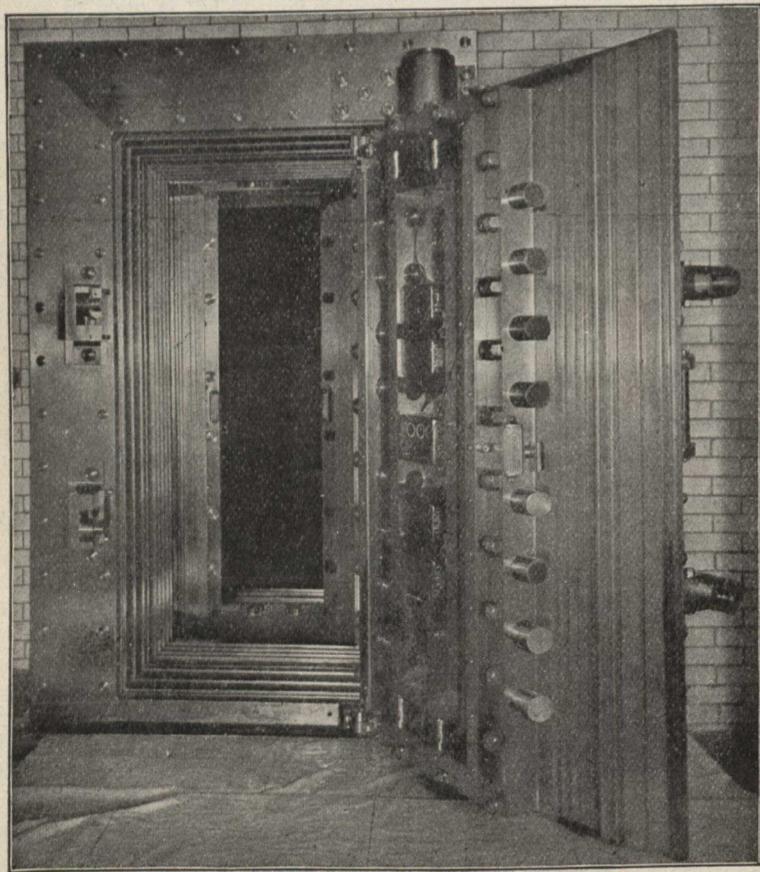
REPORT ON FISHERIES.

The report of the Deputy Commissioner of Fisheries, Mr. S. T. Bastedo, for 1904, shows that in spite of the lateness of the commencement of the season, it is a very prosperous one for the fishermen. Prices were high, and 24,009,970 pounds of fish were taken during the year, or 2,815,765 pounds more than the previous season. This was valued at \$1,793,229. This amount is distributed as follows: Lake trout, 6,275,430; white-fish, 3,474,300; herring, 4,252,580; pickerel, 2,632,540; pike, (including blue pickerel), 1,775,700; coarse fish, 2,087,900 pounds; perch, 922,600; eels, 45,500; tulibee, 5,800; cat-fish, 520,150; sturgeon, 485,200; and of caviare 29,170.

During the year licenses were issued for 3,490,036 yards of gill nets, 514 pound nets, 473 hoop nets, 120 seines, 75 dip nets, three machines and several thousand nets.

The occupation gave employment to 3,125 men, 128 tugs, and 1,477 other boats. An estimated capital of \$931,097 is invested in the industry.

Regarding the depletion of international waters Mr. Bastedo lays the blame for excessive fishing on the American fishermen and authorities, as the failure to provide protective measures to regulate the fishing was indefensible and unjustified. From the increasing number of fishermen and the improved means of handling the nets, he says, it is evident that if something is not done the lakes will be exhausted.



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

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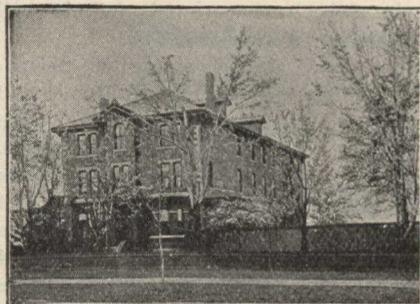
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that the letter o and the  
cipher do not cut out,  
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And Bad Accounts are speci-  
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partment. ∴ Don't write  
anything off until we see  
what we can do with it.

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June 30th, 1905.

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Brown Stripe,  
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Imitation Russian Crash.

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Measure the value of those services and then  
consider the guarantee. In doing this remember  
that EXPERIENCE, SKILL, and ABILITY are the  
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## CHARACTER AND CREDIT.

Conventions of credit men are interesting, inasmuch as nearly always some good things are said along the lines of their chief subjects. And what can be of more importance to the business world than the best way and proper extent to which their customers should be accorded credit. The convention at Memphis, Tenn., on the 16th June was no exception to the rule.

The president, Mr. F. W. Standart, made in the first place some comments on the insurance laws as they stand in the United States. He thought the insurance companies, both fire and life, should be under the supervision of the National Government, rather than under the control of the various State officials. Such a change would operate not only to the material benefit of policyholders in general, but would also be conceded to distinctly safeguard the interests of the insurance companies themselves, for the reason that on the one hand the policyholders would be afforded greater protection in the way of supervision and examination, and discouraging and eliminating unsubstantial and unreliable institutions, while the companies, on the other hand, would benefit by uniformity of legislation and taxation. The importance of the question of insurance to credit interests is becoming daily more unquestioned.

Mr. W. A. Given, president of the Pittsburg Association of Credit Men, gave a fine address upon the part which is played by credit, and as to the basis on which it stands.

An analysis of credit for any man shows that it depends largely on what he tells you concerning himself, and also on his reputation, that is, what others say of him. So capital in business is that which stands at the head, or is the beginning, that with which investments are begun.

We often say of that which pleases us "capital," meaning it is good. So we might say of capital in business, it is that which "is to the good." In fact, capital is the accumulated products of industry or labor. It is the crown or surplus of a man's income, his accrued energy, that which he has by him, or, as we so often put it, that which he has "to the good."

Capital is essential in the basis for credit, first, because it is a guarantee of security to the creditor and of good faith on the part of the debtor. If the debtor is risking his own capital he will naturally guard his investments more carefully, and the creditor's risk is thus proportionately lessened. Second, because most kinds of merchandise, and especially general stocks, cannot be turned rapidly enough to pay for themselves within the usual or discount period.

Of course, as Mr. Given clearly shows, credit should be in proportion to the capital employed. If capital be wisely used, credit based upon the same in such relative proportion will generally be safe. But if carelessly managed, or if credit limits be too greatly strained, that is, by increasing credit to an amount out of proportion to the basic capital, the success of the enterprise is rendered doubtful, for its affairs are thus placed in a condition in which they are no longer in the control of the debtor. Will an honest merchant strain his credit to this point, it may be asked? Certainly an honest, thoughtful and wise man will not, and so in addition to capital a second factor is necessary in the basis for credit, namely, character. Character is made up of those heaven-born qualities, truth, justice, and faithfulness. The man whose thoughts and actions are dominated by these qualities has the character that will ensure honest, wise and thoughtful management of his business. Such a man will recognize that justice to his creditors (as well as to himself) forbids straining his credit to the outside limit, or beyond it, as is so frequently done. Justice in his character will cause him to protect his creditors as well as himself by adequate insurance. His characteristic truth will not color too highly his assets nor put his liabilities at too low an estimate, neither will he conceal nor neglect to make known his true condition to those who have a right to know. The man with such a character will have so high a regard for his word that he will be careful not to contract beyond his ability to per-

form. What a man says for himself and of himself may be useful, especially if he submits a detailed statement of resources and liabilities.



## LITERARY NOTES.

A New Commercial Gazetteer.—In the Commercial Gazetteer of the World, by William Melven, M.A., and published in this country by Morang & Co., Limited, Toronto, we have one of the most useful works of reference that have come to our table for some time past. It is not merely, as its name might lead one to suspect, a simple geographical summary of places, with a few lines giving the main facts respecting their situation and population, etc., but its purpose is to present these facts from the point of view of their commercial bearing. In these days of discussion concerning a British Zollverein, tariff wars, differential and preferential duties, and so forth, a reliable source of information as to the potentialities and actualities of various countries is, indeed, a desideratum. This the present Gazetteer certainly affords. The size, climate, physical characteristics and various other features of the countries of the world, and the population and transportation facilities of the towns are dealt with in view of their bearing on commercial advantages or disadvantages. It is shown also what are the wealth and natural resources of the countries, especially such as are valuable from an economic point of view. In the case of ports, special attention is given to their peculiarities, and to the principal articles of export and import, bearing in mind their relation to commercial requirements. A study of these will often show what is required in certain markets, and what can be obtained there in return. This in many cases will be found to raise questions whether many articles could not be supplied as well and as cheaply by this country as by the countries by which they are now sent. The book is well bound in cloth, is nicely and clearly printed, and is well supplied with admirable maps. Its price is \$2.

Moody's Manual of Railroads and Corporation Securities.—The new edition of Moody's Manual of Railroads and Corporations Securities just to hand is very comprehensive and complete. The edition for 1905 comprises 2,600 pages, size 7 x 9 inches. The book is four inches thick, and weighs over twelve pounds. It contains over 3,000,000 words, and covers the entire field of corporation investments. There are ten sections to the volume, each section being prepared by its own special experts, who have made it their entire work to make the book complete and up-to-date. The increases in information over the 1904 edition are about as follows: In steam railroads, 80 per cent. increase; in electric traction companies, 56 per cent.; in gas and electric light company statements, 49 per cent.; in water supply companies, 80 per cent.; in telephone, telegraph and cable companies, 32 per cent.; in industrials, 21 per cent.; in mines, 48 per cent.; in banks and financial institutions, 90 per cent. This summary will serve to show the nature of the book's contents, though a large proportion of our readers, it is quite safe to say, are already well acquainted therewith. It is only necessary to say that it keeps up its well-earned reputation as a concise and reliable guide to all the subjects of which it treats. The price is \$10 in red cloth, or \$12 in full Russia leather, express charges prepaid.

Investment Directory.—Just come to hand is the 1905 issue of the "Investment Directory of Insurance Companies," compiled by S. H. Wolfe, the New York actuary, and published by the Insurance Press, of New York. Without doubt, the insurance business of this country and the United States constitute the largest single market for high-grade securities in existence. It is sometimes charged by bequeathers of large fortunes that their executors are to invest the proceeds of their estates only in such securities as are selected by the large life insurance companies for the investment of their own funds. The author of the book before us feels, for this reason, that there is a wide field for a handbook which will set forth exactly what these investments are; and it may be mentioned that they now

**The British Canadian Loan & Investment Company, (Limited.)**

**DIVIDEND No. 55**

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

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

By order of the Directors.

ERNEST S. BALL, Manager.

Toronto, 25th May, 1905.

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

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

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

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 CHOCOLATE CREAM BARS  
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2

**Tenders For Debentures.**

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

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

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

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

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 City Clerk.

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10, 12 and 15 TONS.

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 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.

amount to well over a billion and a quarter dollars in value. To say that such a guide must possess value is needless, especially when the task of compiling it is done so manifestly well as it is in this instance. To executors it is a great boon, while to bankers and brokers it is practically indispensable. The work is divided into two sections: first, securities, classified by forms, year of maturity and rate of interest; and secondly, schedules of securities owned by the various insurance companies. We may mention that the aim has been to include all insurance companies whose investments in bonds and stocks amounted to \$100,000 or over. The work, we may add, is well indexed, and carries out the purpose for which it is intended.



**ASSOCIATED BOARDS OF TRADE OF THE N.W.T.**

Of more than ordinary interest to the Dominion in general at this time of autonomy talk will be the second annual convention of the Associated Boards of Trade being held this week (the 29th and 30th inst.) at Regina. We are informed that the railway has been induced to give greatly reduced rates to delegates, and a large representation is expected. We notice on the official programme that there are no less than thirty topics named for discussion, and can only say that Westerners must be much more speedy in their methods of discussion than is usual at most conventions, if they hope to cover such a wide and various list. One subject that will come up will be the organizing of the associated boards on a permanent basis. And another, which is likely to create plenty of discussion, is "Interest on Mortgages," the belief existing in the West that farmers and ranchers are paying a higher rate of interest on real estate mortgages than the nature of the security warrants and the profits of the business would justify.

One resolution reads as follows:

"Whereas the fire insurance rates in towns and cities throughout the North-West Territories are being increased from time to time to an alarming extent, principally in order to cover losses sustained in populous cities in the East; and whereas systems of fire insurance under Government auspices have been successfully carried out elsewhere, notably in New Zealand; and whereas the principle of Government insurance has been adopted in the North-West Territories in connection with losses in grain crops due to hail storms; therefore be it resolved that this convention most respectfully begs to submit for the consideration of the Governments of Saskatchewan and Alberta the desirability of causing enquiries to be made into the subject with a view to providing a system of Government Fire insurance.

Still other opportunities for wide and varied discussion are presented by the resolutions on "Insolvency," on the "Collection of Small Debts," on "Mercantile Reports," and on "Small Debts and Civil Procedure." All these branches of store-keeping practice are of vital importance in the West at its present stage of development.

There can be no doubt as to the value of these joint meetings—of these discussions by dozens of well-qualified men representing all parts and conditions of the West. Business life is sure to profit by it; indeed, the whole people will doubtless do so; and what is good for the West is good for the whole of Canada. We wish success to the present convention.



**OUR AUSTRALIAN LETTER.**

I can write more cheerfully of Australian prospects than I have been able to do for some time. The advances in wool and many other pastoral products, the firmness of wheat and other produce of the land, the good rains and warm weather, giving assurance of at least a good winter, and almost of a good year, are having their effect upon commerce and industry. There is increased activity in most branches of trade, and the unemployed are said to be fewer in numbers than for many winters. The im-

provement is echoed in the greater demand and better price for debentures, bank stock and other investments.

There is, however, a dark spot here and there in the scene, none the better that they ought not to be. The Australian bank returns show this statement:

Date.	Deposits.	Advances.
June, 1895 .....	\$ 99,466,741	\$117,014,198
June, 1897 .....	99,411,207	113,598,551
June, 1890 .....	97,643,088	104,277,248
June, 1901 .....	105,793,779	108,564,374
June, 1903 .....	109,156,497	104,438,842
March, 1904 .....	109,457,150	105,224,892
June, 1904 .....	109,078,290	104,054,102
March, 1905 .....	115,660,704	102,511,608

In spite of drought and other misfortunes the deposits are sixteen millions more than ten years ago, but the advances are fifteen millions less. From a banker's point these figures may indicate a wise caution, but from a national point of view it indicates a lack of confidence in the industries of the country that is discouraging. This is a young country, with vast areas half tilled or in a state of nature, factories closed or half occupied, and still thousands of idle men in the cities and country, and the annual meetings show that the banks are actually sending money to London to be invested there, and, what is not much more encouraging, an undue portion of what is invested here is put in bricks and mortar in houses and offices in the great cities. This lack of confidence is not due to any uncertainties of nature, but to the political, social and industrial conditions of the country. The Government of the Commonwealth is composed of able and well-meaning men, but it is so weak as to be helpless. It hangs on with but one of a majority, and with several of its supporters dissatisfied and restless. Then there is Socialism, varied in hue from the mild form that looks only to the public ownership of monopolies to rank Communism, but all combined and aggressive, its chief force being supplied by the more radical of its elements. The Government has achieved success through the division of its opponents. It knows this, and in the past it has obtained concessions through giving its support to one or the other of the powerful factions in return. This knowledge, too, has made its opponents moderate where they have assumed control of public affairs, as in the Commonwealth for a time and in Western Australia and largely in Queensland to-day.

What the business of Australia needs is the settlement of the policy that is to govern the Commonwealth and the States.

It has been stated over and over again that capitalists have come here, looked at proposed investments, and then abandoned them. The bank returns support these statements, for where a people are sending their money abroad it is not probable that strangers will bring money in.

There are attempts to bring about a union of the opponents of Socialism, but with no great signs of success just yet. The best thing that could happen to Australia would be to allow the Socialists to get into power. It would force the formation of two distinct parties. Some fear that a terrible calamity would befall the country in the meantime. No doubt stocks would fall, but while this might ruin some men it would not be a permanent injury to the country—it would, no doubt, affect trade injuriously

## THE ONTARIO BANK

**Head Office,  
TORONTO.**

Capital Paid-up, - \$1,500,000.00  
Res., - - - - - 650,000.00

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**DIRECTORS**

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

**BRANCHES**

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

**AGENTS**

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

# BANK OF MONTREAL

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

**Head Office, MONTREAL**

**Board of Directors**  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.,  
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SIR GEO. A. DRUMMOND, K.C.M.G., Vice-President.  
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.

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

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

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

# The Canadian Bank of Commerce

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

ISSUES

## Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

## BANK MONEY ORDERS

AT THE FOLLOWING RATES:

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

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager.

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

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**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.  
**Ontario**—Amprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto, King St. and Dundas St.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE - MONTREAL

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

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**Alberta—Calgary**  
Ridgetown  
Arthabaska  
Chicoutimi  
Fraserville  
Knowlton  
Montreal—  
St. James St.  
St. Catherine  
St. Branch.  
Market and  
Harbor Branch  
**Quebec—**  
Sorel,  
Ste. Therèse de Blainville  
Victoriaville  
**Hamilton—**  
James Street  
Market Branch  
**Simcoe**  
Smith's Falls  
St. Marys  
St. Thomas  
Toronto  
Toronto Junct.—  
Dundas Street  
Stock Yards  
[Branch. Harbor Branch  
**Ontario—**  
Alvinston  
Amherstburg  
Aylmer  
Brookville  
Chesterville  
Clinton  
Exeter  
Frankford  
Hensall  
Highgate  
Iroquois  
Kingsville  
London  
Meaford  
Morrisburg  
Norwich  
Owen Sound  
Port Arthur  
Trenton  
Wales  
Waterloo  
Woodstock  
St. James St.  
St. Catherine  
St. Branch.  
Market and  
Harbor Branch  
Quebec  
Sorel,  
Ste. Therèse de Blainville  
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
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**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital ..... £1,000,000 Sterling  
Reserve Fund ..... £200,000  
HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

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

**Drafts on South Africa and West Indies may be obtained at the Bank's Branches.**  
**AGENCIES IN THE UNITED STATES, Etc.**  
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—United Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

# THE DOMINION BANK

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

HEAD OFFICE, TORONTO

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

# THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager  
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.  
**AGENCIES**  
Ailsa Craig Harriston Parkdale (Toronto)  
Beaverton Brighton Chatham Kingston  
Blenheim Brussels Colborne Lucan  
Bowmanville Campbellford Durham Markham  
Bradford Cannington Forest Orono  
Brantford  
**BANKERS**  
MONTREAL—Molsons Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON ENGLAND—The National Bank of Scotland.

for a time, but these losses could be recovered. What would be likely to happen would be that there would be very little radical legislation. The men likely to be in power would be men of ability, who know the impracticability of the schemes of the wild-eyed. Their caution would disappoint the ardent Socialist, and lead to a rift in the ranks of the workers. The best of them would soon see the limitations of the powers of Government to reform society, and the falling off in business and industry would throw so many out of employment that others would be brought to reason. This may yet come to pass, and the state of things get better in Australia.

It may be useful to Canadians to know two other results that have followed the present condition of affairs in New South Wales. First is that actually fewer men are employed in the industries of the State than two years ago, and that the average rate of wages is lower now than then. The second is the decline in the credit of the State. A political manifesto stated that the credit of New South Wales was ten per cent. below that of Canada. The Premier, in true provincial spirit, asserted in part that this was not so, and tried to explain away the rest. The morning papers have called him sharply to account. They take the three per cent. stock, and show that the Canadian is quoted at 97½ and that of New South Wales 88½, and while New South Wales stock pays the investor £3 13s. 6d. per cent. the Canadian pays only £3 2s. What is more, the New South Wales stock, which used to rank the highest in the money market of any of the Australasian States, to-day stands the lowest but one.

Australia has joined Canada in celebrating Empire Day on the 24th, and she has done it well. It was wisely not declared a public holiday. A special feature was the gathering of the schools, at which flags were raised and patriotic speeches made. Canada had a fair share in these festivities, as the Canadian Commissioner was selected as the only speaker at the gathering of the merchants in the Exchange and two other meetings during the day. In New Zealand, Premier Seddon emphasized the value of giving trade to our relatives in the Empire. Sentiment does count, even in trade, and these assemblies will help Imperial business.

There are evidences that Canadian manufacturers are taking more interest in Australian business, but so far it has not got much beyond the stage of making enquiries.

Mr. Patterson, of the Massey-Harris Company, is expected to be a passenger on the "Miowera" for Canada, which ship will probably have her space, like her sister ships for some time past, fully taken up. The line is gaining with the public. It is a pity that the question of subsidy has not been settled. The company will put on better ships if the Australian Government will support Canada in its treatment of the company.

Judge Bell, Mrs. Bell and their daughter, of Chatham, Ont., have just left for home via England. They have been visiting Dr. Cameron, a brother of Mrs. Bell, and the Judge's son, who are living on the Clarence River, N.S.W. The Judge is reported to be wonderfully struck with the fertility of the northern coastal district of this State. It is one of the very finest portions of Australia. The Dr. and young Mr. Bell are prospering there.

A State election was held in South Australia on Saturday last. The result is not fully known, but it is clear that the Socialists have made considerable gains, if not secured a majority in both Houses. There were three other parties in the field, and as usual Socialism gained in this strife of factions.

F. W.

Sydney, N.S.W., May 29, 1905.



#### IMPORTANT MINING SALE.

Mr. T. G. Blackstock and the Gooderham estate have sold their controlling interest in the War Eagle, St. Eugene and Centre Star mines to a syndicate of Toronto, Montreal and New York capitalists, largely representing the Canadian Pacific Railway. The deal is without doubt the largest

which has ever been put through in the history of mining in Canada, and is the more important because it means for the future a practically complete unity of the railway, mining and smelting interests of the Kootenay. It is understood the price paid was \$825,000, which, considering the undoubted value of the properties, is considered by many people to be quite low. It has been long recognized that the freight and smelting charges were an insurmountable barrier to the profitable working of the low-grade ores. With the three great interests pooled it is almost certain that satisfactory progress can be made, and that the new owners, who will face an industrial rather than a mining proposition, have every guarantee of success. The development of the silver and lead industries is also believed to be assured to be an outcome of the transaction.

A provisional directorate is to be formed immediately, we understand, and it is believed that some Boston capital may come in before the final announcement as to the identity of the other financial backers is made. The causes which led up to the purchase of the properties by the Aldridge group are known to have been the death of Mr. George Gooderham and the enforced temporary retirement from business of Mr. Blackstock.

Mining operations in the Kootenay district have for some time past been carried on under great drawbacks. Notwithstanding the fact that capital has been poured without stint into the mines, it has been found impossible to make the different companies, under existing conditions, pay the dividends expected of them. For the past year or two efforts have been made to promote an amalgamation of the large mining interests, with a view of reducing expenses, and securing, by reason of the large tonnage, thereby insured, lower rates for freight and treatment of ore. The result of the negotiations now announced will bring about practically the same consummation. The smaller shareholders of the three companies involved will be protected by their shares being put on a parity with the stock held by the syndicate. Some inkling of the coming changes must have been possessed by the market, for we find on reference to Stock Exchange transactions that shares, which until recently were slowly changing hands around 10, have lately been bought for 16, and in some cases as high as 20.



#### MONTREAL LETTER.

At a meeting of the Montreal city council on Monday, the 26th inst., a vote was registered favorable to the annexation of St. Henri to Montreal. The consideration of the by-law was left over till July 10th, in order that the council might obtain fuller information about St. Henri's finances and obligations. The mayor was of opinion that the delay would be in the interests of the city and the suburbs, and he expected that in the meantime a letter would be received from St. Cunegonde on the same subject of annexation. This vote would appear to make annexation practically certain, although a mass of detail will have to be considered when the by-law comes up.

A meeting of manufacturers from the east end of the city was held on Tuesday evening, the 27th inst., at the Windsor Hotel for the purpose of forming a club, which will probably be called the Manufacturers' Club. Mr. Branchaud, manager of the East End branch of the Bank of Montreal, acted as chairman pro tem., and Mr. W. S. Campbell as secretary. The meeting was only a preliminary one, general matters in connection with the idea being discussed, and a committee was appointed to open a list of membership. It is expected that about 200 manufacturers from the east end will become associated with the club, and that rooms will be opened. As soon as the list receives sufficient support another meeting will be held and officers will be elected.

At a meeting of the directors of the Lake of the Woods Milling Co., held on the 26th inst., in the offices of the company, it was decided that an interim distribution of 3 per cent. be declared on the common stock of the company, the same to be paid July 15th, 1905, to the shareholders.

**THE BANK OF TORONTO**

Incorporated 1855  
**Head Office, Toronto, Can**  
 Capital, .....\$3,300,000  
 Rest, .....3,600,000

**DIRECTORS**  
 WILLIAM H. BEATTY, President  
 W. G. GOODERHAM, Vice-President.  
 Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen  
 William Stone, John Macdonald, A. E. Gooderham  
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager

**BRANCHES**

Ontario	Ontario	Ontario	Quebec
Toronto, (5 offices)	Creemore	Oakville	Stayer
Allandale	Dorchester	Oil Springs	Sudbury
Barrie	Elmvalle	Omemece	Thornbury
Brantford	Galt	Peterboro	Wallaceburg
Brookville	Gananoque	Petrolia	Quebec
Cardinal	Keene	Port Hope	Montreal (3 offices)
Cobourg	London	Freston	Maisonneuve
Coldwater	London East	St. Catharines	Point St. Charles
Collingwood	Millbrook	Sarnia	Gaspé
Copper Cliff			Brit. Col.
			Rossland

**Bankers:**—London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment.**

**UNION BANK OF CANADA**

Established 1855  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 2,500,000  
 Rest - - - 1,000,000

**BOARD OF DIRECTORS:**  
 ANDREW THOMPSON, ESQ., - President.  
 HON. JOHN SHARPLES, - - - Vice-President.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.

G. H. BALFOUR, - - - General Manager.  
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.  
 H. B. SHAW - - Superintendent Western Branches.

**Imperial Bank of Canada.**

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

**DIRECTORS:**

T. R. MERRITT, .....President.  
 D. R. WILKIE, .....Vice-President.  
 W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.  
 WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.

**HEAD OFFICE, - - TORONTO.**

D. R. WILKIE, .....General Manager.  
 E. HAY, .....Assistant General Manager.  
 W. MOFFAT, .....Chief Inspector.  
 R. A. LYON, .....Inspector.

**BRANCHES**

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

**FOREIGN AGENTS.**

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—  
 National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL  
 —St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO,  
 ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank.  
 DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONA  
 WANDA, N.Y.—First National Bank.

**The Royal Bank of Canada**

**DIVIDEND NO. 71.**

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

**Tuesday, the 1st Day of August next.**

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

By order of the Board.  
 E. L. PEASE, General Manager.  
 Halifax, N.S., 26th June, 1905.

**THE QUEBEC BANK**

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 1,050,000

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

Gaspard Lemoine	W. A. Marsh	Vesey Boswell	Edson Fitch
Quebec St. Peter St.	Branches	Thos. McDUGALL, General Manager	
" Upper Town	Theford Mines, Que.	St. George, Beauve, Que.	
" St. Roch	Black Lake, Que. (Sub-agcy)	Victorville, Que.	
L'Epiphanie, Que.	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, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

**The Metropolitan Bank.**

**DIVIDEND NOTICE.**

Notice is hereby given that a Dividend of Two per cent. for the quarter ending June 30th next, (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

**The Third Day of July next.**

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

By order of the Board.  
 W. D. ROSS, General Manager.

Toronto, 23rd May, 1905.

**THE CROWN BANK OF CANADA**

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

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

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

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

**THE TRADERS BANK OF CANADA**

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

**Board of Directors**

Arthur	C. D. WARREN, Esq., President	HON. J. R. STRATTON, Vice-President
Aylmer	C. Klopfer, Esq., Guelph	W. J. Sheppard, Esq., Waubesauehene
Ayton	C. S. Wilcox, Esq., Hamilton	E. F. B. Johnston, Esq., K.C.
Beeton	Elora	Branches
Blind River	Embro	Ripley
Bridgeburg	Glencoe	Rockwood
Burlington	Grand Valley	Rodney
Cargill	Guelph	St. Mary's
Clifford	Hamilton	Sault Ste. Marie
Drayton	do East	Sarnia
Dutton	Ingersoll	Otterville
Elmira	Kincardine	Owen Sound
	Lakefield	Port Hope
		Prescott
		Ridgetown

**Bankers**—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

**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.

of record on June 30th, 1905. The declaration of the full dividend on the common stock for the year will be decided upon after the 31st of August, which is the end of the company's fiscal year. It was also decided that the company proceed to increase its elevator capacity in Manitoba and the North-West, where a number of up-to-date elevators will be constructed. The company's milling capacity is also to be increased, as the immediate erection of a new mill, with a daily output of 3,000 barrels, was decided upon at this meeting. The question of locating the mill was left to the president and general manager, and it is understood that if Winnipeg be chosen a second large mill may be built at a Georgian Bay port as soon as the other is completed.

An interesting visitor to this city last week was Mr. I. Hall Richardson, assistant editor of the Daily Telegraph, of London, Eng. He has come to Canada for the twofold purpose of looking into the condition of immigrants who were sent over here through the disposition of funds obtained by a subscription list, opened last winter by his paper, and also for the purpose of approaching the Government and prominent persons interested in immigration with a view to securing their aid for a proposed exhibition in East London next autumn of Canadian products, art work, manufactures, etc. Speaking about the proposed exhibition, Mr. Richardson explains that every year an exhibition is held in Whitechapel Art Gallery, which is in the heart of East London. Last year an exhibit of India was given, and it was attended by 1,250,000 persons of all classes, but was intended to educate the poorer classes of the East End. This year he wished that an exhibit of Canada might be held, for the ignorance prevailing among the masses regarding this country was astonishing; and there was no better way, he thought, than to let visitors to this free exhibit see for themselves what a country Canada is, and what are her possibilities.

Trade in wholesale circles during the past week has been on the quiet side. Remittances have shown some improvement during the week; also city collections. The condition of trade generally, however, is good, and the prospects are considered quite favorable. Call loans during the past week have been made at  $4\frac{1}{2}$  per cent., and a fair volume of mercantile paper is presented at the banks for discount at 6 to  $6\frac{1}{2}$  per cent.

Montreal, June 28th, 1905.

"MOUNT ROYAL."

#### DRY GOODS NOTES.

The Panama hat is still popular in New York, and is shown in several new designs and weaves. Among the most distinctive novelties is the young man's mackinaw. The hat is a flat crown, flexible straw of the peculiar yellow characteristic of mackinaws, and built in the correct proportions of this season's hats, but with a very slightly wider brim to allow for the light roll. A leghorn made of the same material, and with similar braid as the women's leghorn, is shown with both flat and telescope crown. The Tibetan felts are the handsomest of the new styles shown in felt hats for outing purposes. They are built somewhat on the Panama shape, but with a slightly narrower brim, which curls high and close to a knockabout or Alpine crown at both the sides and back, and is worn straight in front.

A serious outlook for women is suggested by a recent reported incident in Pittsburg. Two young ladies appeared on the street wearing hoop skirts. The result was so much attention on the part of the crowd that they blockaded a street car line for half an hour, suspended business in a department store, caused a small panic, caused many men to suffer from stiff necks, and necessitated assistance from a detachment of police before the young women could regain the safety of their carriage. Once the hoopskirts were inside the store, the clerks stopped their work, left their customers, and joined the wide-eyed throng. The floor-walkers grew angry, and requested the young women to retire. They tried to do so, but could not. Their hoops, which were not the modern three-coil featherbone skirts, but regulation crinolines, interfered. Eventually, with the assistance of the police, they regained their carriage, and, finally, the safety of seclusion.

There is a great feeling in Paris for fancy feathers. The United States buyers have bought considerable quantities of coques. The line is also in fair demand for England. The outlook for steel ornaments and for embroideries is not encouraging. Ospreys will be more than ever in fashion. Chenille ombrée, and also gold trimmings have great prospects for the coming season. Sequins for all purposes will probably again be in fashion. An extraordinary demand prevails at present for ostrich and chiffon ruffles, with velvet ribbon streamers, the latter in "pierrot" shape. The demand for these came with a rush with the hot weather, and makers, taken by surprise, will surely not be able to fulfil all the orders. There is a proposal to bring out a special stamp for all French manufactured goods, so as to avoid in foreign countries the deception of the public. The millinery chamber syndicaté especially complains, since labels bearing a made-up French name and Paris are put upon hats made elsewhere.

In both the wholesale and retail trades in Glasgow a quiet tone is reported ruling, and, so far as the former is concerned, firms are now in full preparation for the half-yearly balance. The further rise in cotton, and the corresponding reduction in spinners' margin of profit, have not helped the position, as hopes had favored some relief in prices of raw stuffs. For the most part, says the Drapers' Record, Glasgow houses do not believe in the rise, and they are inclined to hold back. Makers here are slow to benefit from the better tone of the Lancashire markets. Glasgow and Paisley houses engaged in the dress trade are finding business difficult, but in the lappet or white trade more movement is apparent. There is also more doing on Indian account, although, as Glasgow houses do a fine class trade, they are slacker than the Lancashire concerns. Spinners are enjoying a good time, and for the half-year the profits are most satisfactory. The silk and ribbon trade in Glasgow has been disappointing, although those well placed to feel the pulse of markets believe that an improvement will shortly become apparent. At the moment, the demand is centring on cheaper grades for linings and blouses, but from recent sampling there are indications of better descriptions being wanted. Ribbons in the cheaper grades are still being pushed.

#### MERCHANTS BANK OF CANADA.

The Annual General Meeting of the Shareholders of the Merchants Bank of Canada was held at the Head Office of the Bank, in Montreal, on the 15th June. Sir H. Montagu Allan, the President, in the chair.

The Directors beg to present to the Shareholders the annual statement of the Bank's business as at 31st May last.

It will be observed that the earnings have fallen somewhat short of the previous year. This has been due in large part to the generally lower rates of interest prevailing at New York and other loaning centres.

The Directors have nevertheless been able, through recoveries realized in some of the securities formerly written down, to add \$200,000 to the Reserve Fund, in addition to writing \$50,000 off banking premises and making the usual contribution to the Officers' Pension Fund, carrying forward a balance to the credit of Profit and Loss account of \$73,197.20, which, they hope, will be gratifying to the Shareholders.

All respectfully submitted.

H. MONTAGU ALLAN, PRESIDENT.  
STATEMENT.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$649,237 66
Recoveries from other securities .....	90,000 00
The balance brought forward from last year ending 31st May, 1904, was .....	18,959 54
Making a total of .....	\$758,197 20

This has been disposed of as follows:—

Dividend No. 72, at the rate of 7 per cent. per annum .....	\$210,000 00
Dividend No. 73, at the rate of 7 per cent. per annum .....	210,000 00
Written off Bank Premises Account .....	\$420,000 00
Contribution to Officers' Pension Fund .....	50,000 00
Added to Rest .....	15,000 00
Leaving a balance to be carried forward to next year of .....	200,000 00
	73,197 20
	\$758,197 20

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Rest ..... 3,400,000

Head Office  
**MONTREAL.**

**Board of Directors**

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
E. F. HEBDEN, Acting General Manager.

**Branches in Ontario**

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Renfrew	Alton
Athens	Galt	Lancaster	St. George	Fernie, B.C.
Belleville	Gananoque	Lansdowne	Stratford	Kamloops, B.C.
Berlin	Glencoe	Leamington	St. Thomas	Orangeville
Bothwell	Gore Bay	Little Current	Ottawa	Owen Sound
Brampton	Hamilton	London	Owen Sound	Palmerston
Chatham	Hanover	Lucan	Parkdale	Port Elgin
Chealey	Hespeler	Markdale	Perth	Port Rowan
Crediton	Ingersoll	Meaford	Prescott	Ripley
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Westford	Warkenton	St. Catharines
Delta	Sub-Agency—Wheatley (sub-agency to Leamington).	Watford	West Lorne	Winnipeg, Man.—
Eganville	Granton (sub-agency to Lucan.)	Windsor	Windsor	Spadina
Elgin				Vancouver, B.C.

**Branches in Quebec**

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

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**Board of Directors**

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

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

# The Sovereign Bank of Canada

Incorporated by Act of Parliament

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

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

**BRANCHES IN ONTARIO**

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

**BRANCHES IN QUEBEC**

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

# Union Bank of Halifax

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

**DIRECTORS**

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

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

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

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, 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.....\$46,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# Bank of Hamilton.

**Board of Directors:**

HON. WILLIAM GIBSON,.....President.  
JOHN PROCTOR. HON. JOHN S. HENDRIE,  
GEORGE RUTHERFORD, CHARLES C. DALTON,  
CYRUS A. BIRGE.  
J. TURNBULL,.....Vice-President and General Manager.

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

**Head Office, Hamilton, Ontario.**

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

**Branches:**

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

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

**Correspondence Solicited.**

# PEOPLE'S BANK OF HALIFAX

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

**Board of Directors:**

J. J. STEWART.....President  
GEORGE R. HART, Vice-Pres.  
W. H. Webb, Hon. G. J. Troop,  
Andrew Mackinlay, Michael  
Murphy, M. A. Curry, M.D.

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

# La Banque Nationale

HEAD OFFICE, - - QUEBEC.

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

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

**BOARD OF DIRECTION:**

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.  
VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,  
NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.  
N. LAVOIE, Inspector.

# ALL EASTERN TOWNSHIPS BANK

**Head Office:**

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

# The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE  
**Edinburgh**

Capital Subscribed.....\$5,000,000  
Paid-up.....1,000,000  
Uncalled.....4,000,000  
Reserve Fund.....1,050,000

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

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

# Canada Permanent Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

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

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

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

By order of the Board.

Toronto, May 31st, 1905.

GEO. H. SMITH,  
Secretary.

## The Huron and Erie Loan and Savings Company.

### Half-Yearly Dividend Number 82.

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

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

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

GEO. A. SOMERVILLE,  
London, June 5th, 1905. Manager.

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

### Dividend No. 70.

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

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

By order of the Board.  
**V. B. WADSWORTH, - - - MANAGER.**  
Toronto, May 30th, 1905.

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 12.

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

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

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

By order of the Board.  
WALTER GILLESPIE, Manager.

When writing advertisers please mention Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

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

### DIVIDEND NO. 88.

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

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

EDWARD SAUNDERS,  
Toronto, May 31st, 1905. Manager.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

Mon 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.

## DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

## 5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

## STANDARD LOAN COMPANY

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

## The Hamilton Provident & Loan Society

### DIVIDEND No. 68.

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

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

C. FERRIE, Treasurer.

Hamilton, May 22nd, 1905.

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

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**

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**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.T.**

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

JAS. YOUNG-THOMSON MGR.

**The ONTARIO LOAN & DEBENTURE CO.**  
**Of London, Canada.**

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1905.

After many months of negotiations, the Grand Trunk and its telegraphers have compromised on their differences. The company has agreed to raise their minimum wage over the whole system, and the men compromise as to the mode of paying for Sunday work.

**Mercantile Summary**

The suspension is announced of Louis L. Clark, of St. John, N.B., doing business as the Maritime Steam Lithographing Co. His liabilities are stated at \$13,000, while his plant is covered by a bill of sale for \$4,000, probably all it would bring at forced sale.

A firm in Paris, France, makes the offer to build a gas plant in Montreal at a cost of 7,000,000 francs. We do not know what steps will be taken by the council, but the proposition is likely to influence their decision regarding the negotiations with the local company.

John Sayre, general merchant, Buctouche, N.B., is offering to settle with his creditors at 10 per cent. of their claims. He was burned out on the 1st inst., without insurance, and claims to have lost \$6,000. He shows liabilities of \$2,500, and his creditors now have to suffer for his total disregard of ordinary business foresight and prudence.

On 20th June, the C.P.R. westbound Transcontinental train collided head-on with an eastbound stock train at Kalmar, a small station about 110 miles east of Winnipeg. Both trains were running almost at full speed and the shock of the impact was terrific. The engineer and express messenger were killed, and three others injured.

For some twenty odd years Wilfrid Lamoureux has been in the retail boot and shoe trade at Montreal, but not successfully. In 1896 he failed, and then compromised liabilities of some \$20,000 at 40 cents on the dollar. Again in 1901 he arranged a settlement at 60 cents on the dollar, and now his assignment is announced.

An assignment has been made by Mrs. C. Pelletier, carrying on a general store business at Ste. Flavie Station, Que. It is understood the business has been carried on for the benefit of her son-in-law, Rosario Levasseur, who is employed as a baggage-man on the Intercolonial Railway, and who was formerly unsuccessfully in business at Ste. Felicite.

M. Rothschild & Sons, who have of late been doing a general business at New Liskeard, Haileybury, North Bay, and other points in the Nipissing and Temiscamingue districts, are reported in embarrassed circumstances, and a meeting of their creditors is called for the 29th inst., in Montreal. It is expected that their liabilities will amount to about \$40,000. They have evidently been in hard-up widespread shape for some time back.

A firm of general dealers in Port Hood, N.S., Smith & Wilson, lately reported embarrassed, are offering their creditors 50 cents on the dollar. They owe \$2,400, and have apparent assets of about \$3,900, of which sum \$3,000 is in the shape of doubtful accounts due by miners.—An unexpected failure is that of R. S. Faulkner, for many years dealing in flour, seeds, etc., at Stellarton, N.S. He is said to owe some \$12,000, while showing only about \$1,300 in stock and accounts.



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

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

**Traveling Bag.**

We make this Bag in  
Three Sizes for Men:

16 inch.....	\$20.00
18 inch.....	\$23.00
20 inch.....	\$28.00

Also in Ladies' Bags at \$11.00, \$13.00,  
\$16.00, \$18.00, \$20.00; and in Suit  
Cases at \$27.00 and \$30.00.

If you are interested send for  
sample of Sea Lion Leather.  
Catalogue "M" mailed free.  
Express charges paid in Ontario.

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

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered**  
**Accountants,**

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

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

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

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

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

## The Standard Trusts Co.

### Dividend No. 2.

Notice is hereby given that a Dividend of Three per cent. for the current half-year, being at the rate of Six per cent. per annum upon the paid up Capital Stock of the Company has been declared, and that the same will be payable at the Offices of the Company, on and after Monday

#### The Third Day of July next.

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

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

## The Peoples Building and Loan Association

London, - Ontario.

### Dividend No. 20.

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

#### July 1st, 1905.

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

WM. SPITTAL,  
Secretary.

London, Ont., June 12th, 1905.

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

### Dividend No. 5.

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

By order of the Board,  
W. T. ALEXANDER,  
General Manager.

Winnipeg, June 9th, 1905.

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET  
AND LATEST LIST OF  
OFFERINGS.

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

## Mercantile Summary.

R. Macfarlane & Co. Limited, Montreal, have been incorporated by the Dominion Government to act as general contractors, and manufacture sashes, doors, blinds, etc. Capital stock, \$100,000.

Notice appears in the Canada Gazette of the granting of a charter to the Kakabeka Power Company, Limited, with a capital of \$2,000,000. It will, as before announced, carry on the business of an electric power, heating and lighting company.

H. W. Bickell, J. C. Welly, and others, of Toronto, have organized under the name of the Automatic Train Stopping Company, Limited, a company with a capital of \$250,000, to acquire the McPhee automatic railway signalling device, and all Canadian patents connected therewith. They will also deal in air compressors, electrical apparatus, etc.

The Canadian Seamless Wire Company, Limited, Toronto, capital, \$50,000, has been incorporated. It will manufacture and sell plated and other wire and deal in gold, silver, and other metals required in the process of manufacturing such products. W. B. Gladding, of Providence, R.I., and D. W. Saunders, of Toronto, are among the charter members.

The failure of Max Genser, of Montreal, dealing in furniture, clothing, dry goods, etc., which he largely sold upon the instalment payment plan is one which is creating a considerable amount of unfavorable comment, as he claimed up to the last that his position was a good one, and he bought bills of goods, including jewelry and precious stones, regardless of price or terms up to within a few days of his failure. The liabilities, as at present figured, amount to about \$30,000, but are liable to increase.

The Montreal and Boston Consolidated Mining and Smelting Company have sold out their mines and other properties to the Dominion Copper Company. The latter has authorized an issue of \$1,000,000 of bonds, of which \$700,000 are to be now issued at 90, with a bonus of 22 per cent. of its stock. The moneys realized from these bonds are to be used to pay the balance of the unpaid purchase price on Montreal and Boston properties, and for further working capital to develop the mines and complete the smelter.

The West Kootenay, B.C., Light and Power Company has made arrangements for a plant at Upper Bonnington Falls, that is expected, when completed in February next, to generate 24,000-h.p. at a cost of \$1,000,000. This will be in addition to the plant at the lower falls, which generates 4,000-h.p., and is intended to supply the Boundary country, taking in Grand Forks, Phoenix, and Greenwood.

The Western Construction Company, Toronto, has received a Dominion charter empowering it to carry on a general contracting and construction business on railways, canals, telegraph and telephone lines, bridges, dry docks, elevators, etc. A. P. Murray of Montreal is a prominent man interested.

## A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

## The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

## AGRICULTURAL

SAVINGS AND LOAN COMPANY.

### Dividend No. 66.

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

#### 3rd July next.

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, - CANADA

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

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

## THE Trusts & Guarantee COMPANY,

Limited,  
14 King Street West  
TORONTO

### DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 23rd, 1905, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

#### July 3rd, 1905.

The Transfer Books will be closed from June 23rd to June 30th, both days inclusive.

T. P. COFFEE,  
Toronto, June 23rd, 1905. Manager.

**Mexican Electrical  
and Rio Janeiro  
Electrical  
and Municipal  
Bonds dealt in.**

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

Write for Particulars.

ÆMILIUS ARVIS EDWARD CRONYN  
C. E. A. GOLDMAN.

**ÆMILIUS JARVIS & CO.**

(Members Toronto Stock Exchange)

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**BONDS and DEBENTURES Dealt in.**

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**INVESTMENT SECURITIES  
COTTON AND GRAIN.**

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Dealers in Government, Municipal, Railway, Ca  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and old on commission.

**H. McLaren & Co.**

**COMMISSION MERCHANTS & BROKERS**

AGENTS FOR—The Dominion Radiator Co., Ltd.

"Atlas" Anti-Friction Metal.

Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General  
Merchants, London, England.

**650 Craig St., MONTREAL.**

**R. Wilson-Smith & Co.**

**STOCK BROKERS**

Guardia Chambers, 160 St. James

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.

A Great North-Western despatch from  
Sarnia, dated 23rd June, stated that a raft  
of four million feet, which the Reid Wreck-  
ing Company's tugs were trying to bring  
into the river, broke up at the foot of  
Lake Huron, and was swept down with  
the rapid current in the river. Only a  
small portion of the logs could be boomed  
again, and the remainder will have to be  
picked up along the shore where they  
drift.

**Mercantile Summary.**

Engineers employed on the Transcon-  
tinental Railway surveys through the Tem-  
iskaming district are reported to have  
made rich discoveries of oil just east of  
Lake Abitibi.

The efforts of Mr. Hill's railroad, the  
V.V. & E., to obtain entrance into British  
Columbia, have been crowned with success  
in committee at Ottawa, in spite of the  
strenuous opposition of the C.P.R. inter-  
ests.

Practically the whole of the \$6,000,000  
bond issue for the new company called the  
Mexican Electric Light Company, Limited,  
in connection with the Mexican Light, Heat  
and Power Company, has been subscribed  
by Canadians. The interest on the bonds  
of the new company is guaranteed by the  
former.

The Ridout, Gilbert Company, Limited,  
has received an Ontario charter, authorizing  
it to manufacture and deal in furniture,  
railway appliances, tableware, crockery,  
rugs, etc., to buy lands and erect buildings.  
H. Rideout, of Rat Portage, Ont., is the  
company's attorney.

J. P. Swedburg has sold his Eagle Creek  
properties, near Nelson, B.C., to a syndi-  
cate, headed by W. H. Spencer, the price  
being stated to be \$40,000. The vein is  
said to be well marked, and what little  
development work has been done already,  
demonstrates considerable value in the  
property. A large quantity of machinery  
is to be installed by the new owners.

The Canadian Northern has now taken  
over the Halifax and Yarmouth Railway,  
a line fifty-one miles in length from Bar-  
rington Passage to Yarmouth. It will form  
the western end of the Halifax and South-  
Western Railway, which is being built  
along the southern shore of Nova Scotia.  
When the link from Liverpool to Barrin-  
ton is completed, it will form a new  
through line from Halifax to Yarmouth.

It is stated that the Dominion Govern-  
ment has appropriated \$15,000 for the pur-  
pose of making experiments with the elec-  
tric process of smelting ores and manu-  
facturing steel. Experiments will take  
place at Sault Ste. Marie, and the Con-  
solidated Lake Superior Company will fur-  
nish a building and a dynamo capable of  
supplying 400 electric horse-power for four  
months free of charge. All kinds of ores  
will be experimented with and important  
results are expected to be obtained. The  
system used will be the Heroult process,  
and Mr. Heroult will conduct the experi-  
ments.

According to a despatch from Pittsburg,  
Charles M. Schwab is to head a gigantic  
new rival to the United States Steel Cor-  
poration, which is now in course of forma-  
tion. The Bethlehem Steel Company will  
be the big steel plant in the new combina-  
tion, and options are said to have already  
been secured on ten other steel plants of  
lesser importance. The new concern al-  
ready possesses coal lands, developed and  
undeveloped, in various parts. The com-  
bination will be effected under a New  
Jersey charter.

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

**Mexican Power,**

**Rio Janeiro and  
Electrical Development,**

Write for Quotations.

**Ussher, Playfair & Martens,**  
1 Toronto Street, Toronto.

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JOHN L. COFFEE.

Board of Trade Building  
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Toronto General Trusts Building  
59 Yonge St., Toronto Can.

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

R. H. Parmenter.

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**Barristers, Solicitors, &c**

Office—Corner Richmond and Carlin Streets

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GEO. C. GIBBONS, K.C. FRED F. HARPER.

**Tupper, Phippen & Tupper**

**Barristers, Attorneys, &c.**

**WINNIPEG, CANADA**

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

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

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TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.

Established 1864.

**Clarkson, Cross & Helliwell**

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to

John F. Helliwell, F.C.A. (Can.)

**Clarkson, Cross & Menzies**

Molson's Bank Building,

228 Portage Avenue,

WINNIPEG, Manitoba.

Powers of Attorney to be issued to

John H. Menzies, F.C.A. (an.)

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GUARANTEE & ACCIDENT  
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POSITIONS OF TRUST, &c.  
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J. E. ROBERTS, Gen'l Manager,  
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For Quality  
and Purity  
BUY

"EXTRA  
GRANULATED"

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

*Redpath*

MANUFACTURED BY

THE CANADA SUGAR  
REFINING CO. Limited,  
MONTREAL

CITY OF WINNIPEG

Bonds For Sale

LONG TERM  $3\frac{1}{2}\%$ 's.

At an attractive figure.

Apply for price and particulars.

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Investment Brokers,  
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R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).  
Established 1880.

REAL ESTATE,  
INVESTMENTS,  
INSURANCE.

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## Mercantile Summary.

Guelph, Ont., ratepayers have voted in favor of a by-law to raise \$55,000 for the extension and improvement of the city gas plant.

The Allan Line steamship "Virginian," accomplished last week the quickest trip by the St. Lawrence route so far recorded. Mails were delivered in six days and fourteen hours after time of starting.

A few days ago the Palmer Piano Company's factory, J. G. Gilchrist's planing mills, and Fairles Milling Company's warehouse, in Toronto, were badly damaged by fire, the loss altogether being \$17,000; insurance about \$6,800.

The manufacturers of stoves in Ontario, at a meeting last week in Preston, decided to draw up a scale of prices for their goods, this being a matter in which considerable difference has existed for some time past.

The Prince Edward Island Navigation Company will at the beginning of navigation, in 1906, get the contract for five years for carrying the mails between the mainland and Prince Edward Island. The company agree to put new and more powerful vessels on the route, in addition to their other vessels.

The Canadian Wholesale Druggists' Association held their annual meeting in Toronto last week, and discussed a number of matters affecting the interests of the trade. Officers were elected, as follows: Honorary president, Henry Lyman, Montreal; president, A. B. Evans, Montreal; vice-president, C. W. Tinning, Hamilton; second vice-president, W. Elliot, Toronto; third vice-president, H. W. Barker, St. John, N.B.; treasurer, W. C. Niblett, Hamilton; secretary, James Mattinson, London.

It is announced that the Canada Atlantic will pass under the control of the Grand Trunk Railway Company, September 1st. Mr. W. P. Hinton, passenger and freight agent of the Canada Atlantic, will be transferred to Montreal, and Mr. Morley Donaldson, general superintendent of the Canadian Atlantic, will retain the position of superintendent of the Canada Atlantic Railway division of the Grand Trunk, and perform the duties which are at present performed by Mr. E. J. Chamberlain, general manager of the Canada Atlantic. The G.T.R., it is understood, contemplates extensive improvements.

The annual auction sale of timber tracts in connection with the Quebec Department of Lands, Mines, and Fisheries, took place on 22nd June. The upset price of the limits put up was from 20 to 40 per cent. higher than last year, which caused the bidders to be careful and slow, but, notwithstanding, the sales were favorable to the Government, and 907 miles sold for \$171,000, or an average of \$190 per mile. One thousand four hundred and fifty-four miles of timber limits were sold at an average price of \$165 per square mile. Mr. John Breakey secured most of the limits on the Upper Ottawa and Centre Gaspe Districts, which comprised the major part of the sale. The total amount realized was \$396,645.

The Dominion School Supply Company, Toronto, has been incorporated. It will manufacture and supply school supplies and chemical apparatus. Capital, \$40,000.

The Victoria Realty Company, Limited, Toronto, capital, \$500,000 has been authorized under an Ontario charter, to carry on the business of a general land company.

The Robb Engineering Company, Amherst, N.S., has received an order for two 100-h.p. Robb-Mumford boilers from the Western Canadian Collieries, Blairmore, Alberta.

The Montreal Transportation Company's steamer "Westmount" unloaded at Kingston the other day a cargo of 130,000 bushels of oats in six hours and twenty minutes, which is considered a record for such work.

The tunnel built by the British Columbian Electric Railway Company, between Lakes Coquitlam and Beautiful, for power purposes, was officially declared open the other day, the waters having successfully been made to meet.

B. Carriere, in a general store way at Hawkesbury, Ont., has placed his affairs in the hands of Chartrand & Turgeon, accountants, Montreal, and is said to only show assets of about \$1,400, as against liabilities of some \$4,000. He was formerly a clerk, and started business for himself in 1899.

An important step in the steel industry of Canada was taken when the first rail passed safely through the new rail mill of the Dominion Iron and Steel Company, at Sydney, which has just been completed. The machinery, we understand, worked to the entire satisfaction of the experts and other officials present.

The will of the late Hon. James Sutherland has been filed in the Surrogate Court for probate, and disposes of an estate of \$550,000. The executors are the Toronto General Trusts Corporation and Mr. H. A. Little, barrister. The bulk of the estate is bequeathed to relatives, with some bequests to charitable and religious institutions.

A contract for a new steamer for the C.P.R. will shortly be let. She will cost a quarter of a million, and be a wooden vessel. She will be built at the Victoria shipyards and probably ply alternately between Victoria and Seattle and to the north.

H. M. Dyllisby and O. E. Osphopp, of Chicago, are looking over the Lac du Bonnet water powers, with a view, it is said, of possibly developing them for the generation of electric power for Winnipeg.

It is announced by the Granby Company that a new shaft, to cost about \$100,000, will be constructed at once on the Victoria in the copper-gold mines at Phoenix, B.C. It will be of three compartment size, and will be excavated by raising above the 400 foot level to the surface. It will be equipped with a crusher capable of handling 1,500 tons in ten hours. This will put the mine in shape to produce from 4,000 to 5,000 tons a day. The seventh and eighth furnace at the smelter, giving it a capacity of 2,700 tons a day, will be running July 1st. A ninth furnace may be possibly installed this year.

FREE VS. PROTECTED TRADE.

Never before, says the London Times, has the issue of free versus protected trade been placed in so sharp a light before the American people, and it is presumed that considerations of economy were not the only factor in inducing President Roosevelt and Secretary Taft to dictate the policy to be pursued by the Canal Administration. It was recalled that the vast increase of cost in the canal that would be necessitated by conferring a monopoly in its supplies upon American manufacturers could be rendered a formidable weapon with which to assail the fiscal system at present ruling in the United States; and in this respect the required purchase of two or three large steamers to be used for the canal would form an object-lesson in itself. The United States Government has been determined in its opposition to any form of national bounty to American shipbuilders. But to pay American shipowners double the price for ships for which these could be secured elsewhere would certainly be regarded by the American public as so much in the nature of a bounty as to be hardly distinguishable from it, and the reluctance of the Government to raise such an issue can be easily explained.



"RULE OF 4" IN MONEY.

"There is a rule regarding the numbering of United States currency," said a bank teller, "which if known and followed by the outside world might often be the means of detecting counterfeit money. The rule applies only to United States currency, and not to national bank notes. "The Government prints its bills in series of 4, so that every piece of paper money turned out by the United States bears one of these check letters, A, B, C or D. One of these letters is always found in two places on a United States bill—in the upper left hand corner and in the lower right hand corner. The placing of the letter on the bill is not determined by chance, but by an infallible rule determined by the number of the bill. The rule is to divide the last two figures on the note by 4. Should the remainder be 1, the check letter must be 'A.' Should it be 2 the check letter is 'B,' 3, the check letter is 'C,' and 0, the letter is 'D.' Should this rule of 4 fail to work on any United States currency note, you may bet all you have that the money is bad. Some counterfeited bills are right as to their check letters, but a great many are not. So if the rule of 4 works, the bill may be bad, but if it doesn't it's surely bad."



UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular, dated June 24th, said: The stock market has shown a better appreciation of the improved technical position outlined in these advices a week ago. And the week's developments have,

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if anything, added to the strength of this position—at any rate there has been what may be termed a general clearing in the financial atmosphere. The larger market interests have given evidence of quiet but persistent buying in anticipation of a substantial investment demand to follow the first of July disbursements, and have received additional incentive in this direction as a result of the improved conditions reported from the agricultural sections of the country. A large—almost a bumper—winter wheat harvest is now practically assured, and it would take an improbable combination of untoward developments in the spring wheat section to eliminate the wheat situation as a whole from the list of favorable stock market influences, in which, at the present time, it holds a commanding position. But it is the improvement in the great surplus crops—corn and cotton—that has been the most encouraging feature.

The termination of the Equitable Insurance controversy will remove the last of a series of influences under which the market has stood up with remarkable fortitude, showing that present holders of securities are not to be easily frightened into parting with them. Among these influences, most of which have now happily been removed, may be mentioned (1) the disquieting crop reports, (2) the Japanese and Russian War, (3) the war talk between France and Germany, (4) the prolonged liquidation by the professional element, (5) the attacks on the market by the bear combinations. A favorable feature is the improvement in foreign trade. This should have a measurable bearing upon the money trade supply of the near future in connection with the Continental funds that are loaned in this market on Stock Exchange collaterals.

X — OF — X

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address.

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BRANTFORD.**

## TORONTO MARKETS.

Toronto, June 29th, 1905.

Chemicals, Drugs, Etc.—Opium has gone up 5c. Quinine remains as last reported. In these staples, a fair trade for this time of the year is being done. Codliver oil is easier, owing to reports of heavier catch. Citric and tartaric acids are in demand. Camphor is a little on the dull side. Jamaica ginger is firm. Aloes also are firm. Bromides are about the same as before. Glycerine is very low in price.

Dry Goods.—The warmer and more seasonable weather has brought about an increased demand for many lines of dry goods, particularly those of a light dress goods character. The prices for all these goods, and indeed for all goods of a staple character, are quite firm. Bradford advises lately have been reporting advances in alpacas, mohairs, etc., due not only to the high price of raw materials, but to the increasing demand. Considerable interest is already being shown in the current Southern cotton crop. The acreage is said to be considerably smaller and the plants, according to recent reports, have not been growing well. In the meantime goods made of cotton are held as firmly as ever.

Flour and Grain.—Manitoba wheat has advanced materially, and the demand for Ontario wheat has grown in proportion. Holders of the latter are becoming firmer in their views. Flour is in somewhat full stock just at present, and ninety per cent. patents have sold recently at \$4.30 in buyers' bags, eastern or western freights. Bran has fallen off in demand somewhat with the large increase in pasturage, but there is still a good demand for shorts. Oats have met with a quieter demand since the advance in price. Peas are scarce and wanted. Oatmeal has gone up with the advance in oats. It is now held at \$4.75 in carload lots.

Fruits and Vegetables.—Receipts of strawberries have been unexpectedly heavy this week and prices dropped sharply. A good many also were wet, which further accentuated the downward tendency. Lemons are advancing, owing to the hot weather. Vegetables are fairly plentiful. New potatoes are easier in tone with heavier receipts. Beans are in good request. Prices may be quoted as follows: Strawberries, 5 to 7c.; cherries, basket, 50 to 60c.; California peaches, case, \$1.50 to \$1.75; California plums, case, \$1.50 to \$1.75; cantaloupes, each, \$2.25; watermelons, each, 30 to 35c.; bananas, bunch, \$1.25 to \$2; do., red, \$2.50; lemons, crate, \$4.50 to \$5; oranges, crate, \$4 to \$5; pineapples, crate, \$3.25 to \$3.75; tomatoes, crate, \$1.50; cucumbers, hamper, \$2.50; do., Canadian, doz., 75c. to \$1; peas, basket, 50 to 60c.; potatoes, bushel 80 to 90c.; onions, Bermudas, \$1.15 to \$1.25; beans, basket, \$1.25 to \$2.

Hides and Skins.—Hides are slightly firmer, though quotations have not changed materially. Lambskins are coming in in fair quantities. The tone of the leather market is firm. No changes, however, have yet been settled on on a parity with the recent advance in hides.

Groceries.—Sugars of all grades made

another decline yesterday following continued drops in the New York market. The dullness in the enquiry continues. In general lines it is about normal for this period of the year. Payments are average. There is little in the way of new features worth reporting.

Live Stock.—Export cattle continued quite dull at this week's market, owing to the drop in Chicago, but other lines showed more marked activity. For butchers', which were not in strong receipt, the demand showed considerable improvement, and prices were perceptibly firmer. For really good stockers, the enquiry was quite brisk. For good milch cows the demand is good. Calves shown at the market this week ranged of better quality than has

been prevailing for some time past. Sheep and lambs are easier.

Provisions.—Prices of butter remain much as before, with only really choice goods in much request. Cheese keeps firm. Eggs are still quite high-priced, being comparatively scarce, but the demand also is less brisk. Pork products are unchanged, the market being in good shape.

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The town of Dauphin, Man., has ordered from the Robb Engineering Company, Limited, Amherst, N.S., two 100-h.p. boilers and a 100-h.p. engine for the electric lighting plant, which the town is installing.

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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

## MONTREAL MARKETS.

Montreal, June 28th, 1905.

**Ashes.**—Only a limited volume of business is passing, and values show signs of further weakening. Quotations for first quality of pots range from \$5.15 to \$5.25, with seconds at about \$4.70. There is a continued scarcity of pearls, and for these sorts about \$7.50 could be realized.

**Cements and Firebricks.**—Business in cements may be called good, there being a steady demand in a jobbing way, though no exceptionally large contracts are reported. Quotations are steady at \$1.80 to \$2 for Belgian; English, \$1.90 to \$2; American and Canadian, \$2.30 to \$2.40, less the usual rebate for returned packages. Firebricks are quoted at \$17 to \$22 per thousand.

**Dairy Products.**—Another active week is reported in cheese receipts and shipments. The receipts reported for last week are reported at 97,261 boxes, as against 90,852 boxes for the same period a year ago, and 86,322 boxes were exported to Britain, as compared with 72,224 boxes for the same week a year ago. The shipments of butter were 11,810 packages, being 5,209 larger than at same date last year. As showing how completely Montreal has distanced New York as a cheese-shipping centre, it is interesting to note that last week's shipments from the latter port were only 1,033 boxes. Cheese values are a shade easier than a week ago at 95 $\frac{1}{2}$  to 93 $\frac{1}{2}$ c. for fine Western; Quebecs, 93 $\frac{1}{2}$  to 91 $\frac{1}{2}$ c. Quotations for butter are just about on a parity with those of last week; nice to fancy creamery ranging from 10 $\frac{1}{2}$  to 20c.; good to fine, 19 to 19 $\frac{1}{2}$ c.; dairy, 16 to 16 $\frac{1}{2}$ c.

**Dry Goods.**—A return of almost cold weather early in the week has proved dis-

couraging to retailers, but some wholesale movement is now noted in fall goods, deliveries already being made in some cases. Collections as a whole can only be called about fair. The Penman Manufacturing Co. announce an advance of about 10 per cent. in ladies' and golfers' sweaters, etc., but apart from this no changes in values are noted.

**Groceries.**—The movement in this line is just a moderate one. The only noteworthy feature as regards values is another decline in refined sugars, this time of only 5c. a cental, making the present factory figure for standard granulated \$5, the range in yellows running from \$4.50 to \$4.85; Phoenix, \$4.95. In teas there is nothing notably new. There is still some moderate demand for Valencia raisins, which are fairly low at 4 $\frac{1}{2}$ c. for fine off-stalk. Quotations for new pack of corn and tomatoes have not yet been made, but new peas are quoted in a jobbing way at 70c.

**Hides.**—Business rules on the slow side. Lambskins are still quoted at 25c. each, but it is expected they will be advanced to 35c. next week. Receipts of calfskins show a material falling off, and quotations are steady at 15c. for No. 1, and 13c. for No. 2. For No. 1 beef hides, dealers continue to pay 10c.

**Leather.**—A little more enquiry is reported from the boot and shoe manufacturers, and the British demand for splits, which has been very slack of late, shows some signs of picking up, some moderate lots going forward this week. There is an upward tendency in values, and some dealers claim to be getting 24 $\frac{1}{2}$ c. for selected lots of mfrs. No. 2 sole; slaughter-

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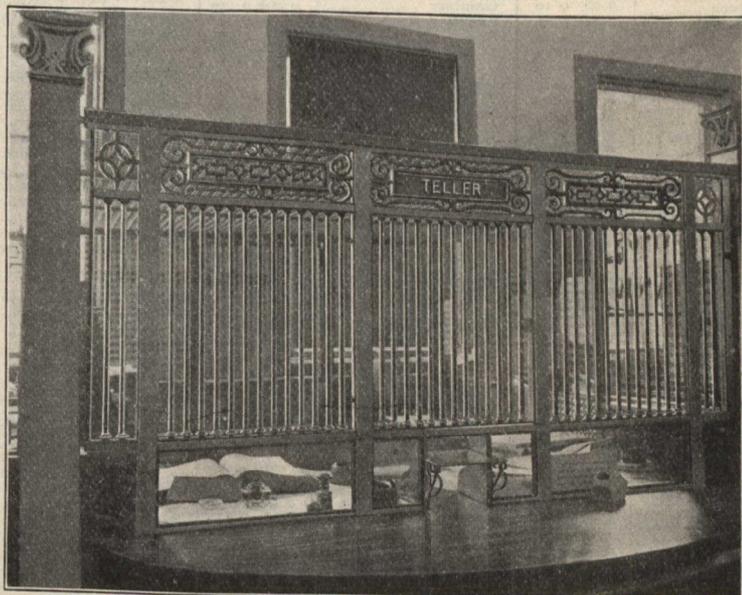
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sole is quoted at 27 to 28c., and oak sole at 29c.; Western splits, 21c.; Quebec, do., 17c.; junior splits, 16 to 16 $\frac{1}{2}$ c.; glove grain, 12c.; Scotch grain, 15 to 16c.; pebble, 12c.; buff is dearer at 13c. for medium, and 14c. for heavy; harness, 32c. for best.

**Metals and Hardware.**—In iron and iron products there has been little recent change. No. 1 Summerlee pig iron is quoted at about \$19, with best brands of domestic at about similar figures. Bars are \$1.75 in car lots, and \$1.80 in a jobbing way; for nails, both wire and cut, \$2.20 is still the figure, and wire is unchanged. Canada plates are quoted at \$2.30 for fifty two's, and galvanized Canadas, \$3.85 to \$3.90; black sheets, \$2.15; Terne plates, \$6.50; coke tins, \$3.65, and \$3.90 for charcoals, of standard brand and weight; galvanized sheets, \$4.15. In antimony there is still further advance, from 11 $\frac{1}{2}$  to 12 $\frac{1}{4}$ c. being now asked; tin is steady at 32 $\frac{1}{2}$  to

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GRILLES, SCREENS, TELLERS' CAGES in any style or finish.  
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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Groceries—Con., Hardware—Con, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Coffees, Fruit, Molasses, Rice, Spices, Sugars, Teas, Fish, Fowl, Meats—Cases, Canned Vegetables, Ales, Etc., and Sawn Pine Lumber.

**\$500,000**  
**GOVERNMENT DEBENTURES**

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

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

S. E. REID,  
Provincial Treasurer.

15th June, 1905.

33c.; copper, 16 to 16¼c.; lead, \$3.45 to \$3.55; spelter, 6¼ to 6½c.

Oils, Paints and Glass.—The movement is slackening off considerably, and next month will be a quiet one. Turpentine has shown a marked decline, single barrels being now quoted at 93c. per gallon. Linseed oil is also easier at 52c. for raw, and 55c. for boiled in an ordinary way. Glass is held very firmly. Other lines present no new features.

Wool.—The market is a dull one, mill-men being very light buyers. Some operators just returned from the North-West report having done very little in the way of buying wool there, owing to the high prices asked, namely, 18 to 20c., which are considered excessive. What little business is being done in Capes is at from 17½ to 20c. for ordinary grades; fine B.A., 35 to 40c.; B.A., crossbreds, 25 to 32c. Pulled domestic is quoted at about 30c., and farmers are said to be realizing about 25c. for new fleeces.



**ASKING FOR TIME.**

Every man should regard a time sale as a money loan. He would not care to ask his jobber for the loan of an amount of money equal to the value of the goods he buys on time. But he does the equivalent of that when he asks his jobber to extend his credit beyond the time for payment set by the terms agreed upon. This point is brought out very well in an article in the Iron Age: If the buyer were to go to his bank and borrow the money necessary to pay for the goods on the same time, he would not only have to pay the legal rate of interest, but a premium besides, and if he did not meet the obligation on its maturity would have to satisfy the bank that the account was good and collectible, and, of course, pay interest for the extended time. Does the salesman realize when he is closing a sale with a customer, that he is virtually lending that customer a sum of money equal to the value of the goods for the period that shall elapse before payment is made? And does the buyer realize that in asking for credit, be it for only ten days, he is asking the seller the favor of a cash loan? . . . A realization of this actual relationship between buyer and seller would lead to greater self-respect and firmness on the

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CAPITAL  
**\$1,500,000**  
NET SURPLUS  
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**AGENCIES THROUGHOUT CANADA.**

part of the seller, and, what is more important, fewer losses; while there is many a buyer whose attitude towards the seller would be vastly improved by a recognition of this homely truth, and who would steer his course clear of many a dangerous financial rock thereby. The seller is a partner with the buyer to the extent of his sale during the period elapsing until payment is made, and as such has a right to know the financial condition of his creditor. This sense of partnership is rarely recognized by either party to the sale.



**THE POOR MERCHANT.**

"I certainly have a snap," remarked a country merchant to an exchange. "The wholesale houses send me duns every month and draw on me at sight; but if I send a bill to a farmer he comes in swearing mad and quits trading at my store. While I am hard up for ready money, many of those who owe me are sending cash in advance to mail order houses. If I contribute money to any cause people say I am bidding for trade; if I don't they say I am a hog. Every day I am expected

to dig up for everything that comes along, from a raffle ticket to a church fund by people who say I ought to do this because they do part of their trading here, but my friend, Montgomery Ward, neither buys raffle tickets, nor helps the church fund, and yet gets the cash in advance business; and if I were to circulate a subscription paper among the wholesale where we trade I would get the horse laugh proper. If I sell a pair of pants, I must treat the family to candy and cigars; if I buy a load of potatoes I must do the same. Customers, who are able to pay hang on to their money, while I am paying 10 per cent. at the bank to get ready cash. I have a big business during the hard times and poor crops from people who are willing to trade with me providing I can duplicate catalogue house prices and wait until after harvest for my money. My scales weigh too heavy when I sell sugar and too light when I buy butter. I am a thief, a liar, and a grafter. If I smile I am a soft-soapy hypocrite; if I don't, I am a grump. Yes, this is certainly a snap." And then he looked over \$10,000 worth of book accounts, all good, and wondered how he could raise \$350 to pay a sight draft due to-morrow.

**FOR SALE**

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

**Sprinkler System**

**Heating Apparatus**

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

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## The London Mutual

### Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - **\$4,000,000 00**  
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### A MADE-IN-STORE.

The Maritime Merchant has a bright idea for the development to its limits of the Made-in-Canada idea. It could be developed successfully, it admits, only in a town which has a number of manufacturers. "Let us," it says, "take Halifax, for example, and let us establish a store to handle only goods made in Halifax. It might be known as the "Made-in-Halifax" store. It would be finished in materials manufactured here, painted with Halifax paint, stocked with goods made in that city

# 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 June 15
450,000	10 ps	Alliance.....	20	22-5	12 1/2 12 3/4
50,000	45	C. Union F.L. & M	50	5	69 70
200,000	10	Guardian F. & L..	10	5	10 11 1/4
35,862	20	London Ass. Corp.	25	12 1/2	56 57 1/2
10,000	20 1/2	London & Lan. L..	10	2	9 9 1/2
\$9,155	28	London & Lan. F..	25	2 1/2	23 1/2 26 1/2
24,5640	30	Liv. Lon. & Globe..	Stk	2	44 45
130,000	92	Northern F. & L...	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	38 1/2 39 1/2
53,776	35	Phoenix.....	50	5	35 36
130,629	63 1/2	Royal Insurance...	20	3	50 51 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

### RAILWAYS

	Par value	London June 15
Canadian Pacific \$100 Shares, 3%.....	\$100	150 1/2 150 3/4
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 112
do. 50 year L. G. Bonds, 3 1/2%.....	100	101 103
Grand Trunk Con. stock.....	100	20 1/2
5% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	108 109 1/2
do. Second preference stock 3 1/2%.....	100	98 1/2 99 1/2
do. Third preference stock.....	100	49 49 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	London June 15
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Perm. Deb.....	85 87
Cons Stg Deb.....	106 108
do. 1870, 5%.....	...
City of Toronto Water Works Deb., 1906, 6%.....	99 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1914, 4%.....	101 103
City of Winnipeg, deb 1914, 5%.....	106 108

## Central Life Insurance Co., of Canada.

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

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

## Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

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

## Atlas Assurance Company, Limited

with which is incorporated the

### MANCHESTER FIRE OFFICE

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

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET.  
A. WARING GILES, - LOCAL MANAGER.  
SMITH & MACKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

N.

**Safe Investments.**

The Cardinal Points  
of  
**The Dominion Life**

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

**High Average Interest Rate**

S.

Low Mortality. Low Expense.

**Toronto Paper Mfg. Co., Ltd.**

MILLS AT  
CORNWALL, ONT.

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

**Engine Sized. Tub Sized. Air Dried.**

WHITE AND COLORED

**WRITINGS, BONDS, LEDGERS.**

M. F. & S. C.

**BOOK, LITHO, ENVELOPE and COVERS.**

— MADE IN CANADA —

**FOR SALE BY ALL WHOLESALEERS.**

# STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

## 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

## THE COMMERCIAL

ESTABLISHED 1852  
BY THE WEEKLY FINANCIAL-COMMERCIAL CO.  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

# London and Lancashire Life

Head Office for Canada:  
**MONTREAL.**

Extract from Annual Report 1904.

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

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

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

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

MANAGER FOR CANADA:

**B. HAL. BROWN.**

and insured by insurance "Made-in-Halifax." The stock would include a great variety of things—clothing, boots, and shoes, paints, skates, bolts, and nuts, stoves, heating apparatus, cottons, rope, iron and metal goods of various sorts, spices, flavoring extracts, teas, coffees, foodstuffs of various kinds, lime juice, soaps, confectionery, biscuits, and a whole list of things too long to mention very much in detail here. We have mentioned these lines just as they have occurred to us, and we admit that they make up rather a mixed assortment. Possibly the mixed nature of a stock in which the number of articles would after all be somewhat limited, might be considered as militating against the success of the establishment. We would only say that it depends on the

man trying the experiment and it will particularly depend, assuming him to have the ordinary qualities of a good store-keeper, on how he popularizes the idea. He would have to advertise pretty extensively at first, and by hammering away at the people with the argument that every purchase at his store helped a Halifax industry, he should be successful in getting people, before buying, to think first whether the article they want is made in Halifax; and of this they could satisfy themselves by consulting his catalogue."

### BE SOCIABLE.

Is the merchant who "sticks" in his store all day long and leaves the store for his home, pursuing the right policy? It is more than likely, that many merchants have estranged customers because of seclusiveness—not to say exclusiveness. No doubt more than one customer is lost to the local merchant because the latter declines to take part in the social and public life of his town. For his own good a merchant should seek occasional diversion in social entertainment. This might be merely selfish, but he will be a better man, to say nothing about a better merchant, if he cultivates his social qualities. Getting away from selfish advantages to a consideration of the pecuniary, it is to a merchant's gain to meet as many of the people in his locality as he possibly can and as often. It cannot be denied that frequent association and closer acquaintanceship with the customer holds trade more firmly. The lodge, church, and social gathering all contribute to more friendly relations. This contributes to holding your trade.

In too many localities there has been a growing breach between the customer and the merchant. The latter learns that a customer, perhaps a farmer, has sent an order to some mail order house. The next time

## Test of Popularity:

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

Head Office—WATERLOO, ONT.

# The Mutual Life OF CANADA

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

## Leads all Canadian Companies

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

they meet the conversation is less friendly than it was formerly. This coldness increases until the early friendly relations are practically broken. Such practice as this is not diplomatic. The better method is to ignore the knowledge that you have about the customer. At least when in conversation with him, or if you are strong enough to have a frank conversation with him to do that. Make it frank, however, and under no circumstances exhibit a particle of ill will. Continued openness and friendliness will disarm the customer of his desire to debate the subject and will contribute at least to make him shy of patronizing catalogue houses. Meeting him and his family socially away from the store allows a cultivation of this feeling.—Exchange.

# THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

## ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

### Significant Facts

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

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

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

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

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

# THE CANADA LIFE

holds Policy Reserves greater by \$3,000,000 than the present Government requirement.

The business in force is three times as great as that of twenty years ago, while in the same period the Assets have increased four fold.

Each year with its increasing age, Canada's leading Life company

## Shows Increased Strength.

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

HEAD OFFICE, MONTREAL.

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated  
1851

FIRE  
AND  
MARINE

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO, FIRE & MARINE

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

DIRECTORS:

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

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report.  
**1903. Premium Income.**  
 Fire Department Premiums ..... \$ 9,433,236.68  
 Income of Life Branch ..... 6,447,539.47  
 Total Revenue ..... \$15,880,776.15

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

**Canadian Investments.**  
 At 31st December, 1904 ..... \$8,280,742.00  
 Greatly in excess of any other Fire Company in Canada.  
 All descriptions of Life Insurance and Annuities at moderate rate.  
**RANDALL DAVIDSON, Manager, Montreal.**

# SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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.  
**E. 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 life 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.

# PELICAN and BRITISH EMPIRE LIFE OFFICE.

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

# Standard Life

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

# Liverpool and London and Globe INSURANCE COMPANY

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



ESTABLISHED A.D. 1740.  

# THE LONDON ASSURANCE.

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

# Insurance Company of North America, PHILADELPHIA.

Founded 1792.  
 Incorporated 1794.

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

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

Insurance written..	\$1,231,580	Gain over last year	15 %
Insurance in force...	4,144,881		15 1/2 %
Premium income...	130,468 85		10 1/2 %
Interest income....	21,460 69		60 %
Total Assets.....	486,949 15		19 1/2 %
Government Revenues	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 kinds of Policies.  
**Head Office: LONDON, ONT.**  
**JOHN MILNE, Managing Director.**

# THE RECORD OF THE NORTH AMERICAN LIFE for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.  
 Policies Issued ..... \$6,484,425  
 An increase over 1903 of \$645,535  
 Insurance in force .... \$35,629,988  
 An increase of ..... \$3,004,895  
 Income..... \$1,504,063  
 An increase over 1903 of \$122,700  
 Payments to Policyholders \$561,136  
 An increase over 1903 of \$137,918

The financial position of the Company is unexcelled. A good Company, both for the policyholder and agent. Applications invited for agencies in unrepresented districts.  
**Home Office, - TORONTO, Ont.**

# ROYAL-VICTORIA LIFE INSURANCE COMPANY,

Head Office Montreal.  
 Government Deposit, \$ 250,000.00  
 Capital and Assets, Dec. 31st, 1904.... 1,244,436.76  
 Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.  
**APPLY TO**  
**DAVID BURKE, A. I. A., F. S. S.,**  
 Montreal, June 1, 1905. General Manager.

# PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,180 in **Gold 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