

# The Monetary Times

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### MORE ABOUT THE EQUITABLE LIFE.

The extravagances of a young man of the lavish disposition which characterizes American youth in wealthy surroundings, have been responsible for remarkable proceedings in the case of the Equitable Life Assurance Society of the United States. The young man who was "called down," as it appeared to us properly, by his superior for conduct unbecoming a prominent functionary of a great life company, had his friends and partisans. He refused to resign and in a measure defied his accusers, and even threw back accusations.

Next came investigation. A committee of influential members of the society, under the presidency of H. C. Frick, after consideration, reported in favor of the abolition of the deferred dividend policy of the Equitable. This is a far-reaching recommendation, for it is said that something like seventy millions of the Equitable's surplus has been built up through the adoption of the deferred dividend policy. Manifestly, if so large an element in the society's business is to be lopped off, it will mean a thorough revision, possibly an entire alteration, in the methods in use by the Equitable. It is significant that, as the papers inform us, the business of the Equitable Life Assurance Society for the month of May was \$8,000,000 less than in May of 1904; also that the May terminations were larger than usual. It need hardly be wondered at, for people can hardly help losing confidence in a concern whose directors are quarrelling and calling each other names. There are assuredly factions in the directorate making charges and countercharges, speculation with the society's funds being one of the worst and most indefensible of the allegations made.

There have been various plans submitted for a solution of the difficulties, but in spite of occasional announcements, apparently official, that everything would presently be serene, troubles will not down. Some twenty or thirty of the rich and prominent men of the United States have figured for years on the Board of the Equitable, which was one of the companies the great American metropolis was proud of. But the directors began to leave the Board. In May, three of them resigned; on 5th June, a despatch from Boston announced that T. Jefferson Coolidge had tendered his resignation, and this was followed by the resignation of Jacob H. Schiff, head of the banking house of Kuhn, Loeb & Co., who has been a member of the board of directors for twelve years. In addition, an announcement came from Cincinnati that Melville E. Ingalls would also resign. Nor is this all. A New York despatch of 5th June announces the resignation of A. J. Cassatt, president of the Pennsylvania Railroad Company, which was followed by the resignation of John A. Stewart, chairman of the board of directors of the United States Trust Company, and of John Sloane, prominent in banking and trust company circles. The same despatch says the resignation of D. O. Mills will be handed to President Alexander to-morrow.

It is absurd, therefore, to talk about harmony in the society's councils. More sensible would it be to probe deeply and discover the origin of disturbances that are harassing this great concern; trace the growth of troubles; find out who initiated illegal practices; who they are that are now alleged to have played fast and loose with the society's funds. Let the guilty be punished by dismissal and worse, but let the house be cleaned and the smirch on the good name of life assurance, caused by this unhappy imbroglio, be removed.



## THE HARDWARE TRADE.

Wholesalers, both in Ontario and Quebec Provinces, report the hardware trade to be in a very satisfactory condition, and activity may be said to have increased perceptibly since the first of the month. Such lines as are required mainly in the summer are being re-ordered to a large extent, which shows that the demand has been even heavier than was expected. A very strong feature in the shelf hardware branch is the briskness in articles required for building. In nails, both cut and wire, the activity is marked. Prices, which are very firm, continue at \$2.25, f.o.b., Toronto, for the latter, and \$2.40 for the former. The stocks of screws are fairly large, but prices are firm. Horse nails remain as before. Bolts and nuts are meeting with good enquiry, and the mills have such large orders in hand that they experience some difficulty in keeping up with the demand. Values of cement have stiffened owing to the keen demand for building purposes. The general quotation is \$1.75 to \$2, f.o.b., Toronto, while, when wanted in a hurry, more is sometimes given. A somewhat unusually small quantity is coming in from the States. There is a particularly brisk demand for building paper. Spring hinges are meeting with a good request. Wire cloth is in the same state, and it is said there is some scarcity. Another line for which there has been a particularly brisk enquiry is poultry netting and some meshes have been rather scarce.

Similarly good reports come to hand regarding the state of trade in articles required mainly by farmers. Cordage is already in very brisk demand and Manila rope has gone up half a cent. Shovels and other tools have met with good enquiry, though now this has fallen somewhat to the normal level prevailing at this time of the year. For lawn mowers there has been exceptionally good demand. Guns and ammunition are somewhat on the quiet side, but tents, hammocks, and fishing tackle are exceptionally favored this year.

The activity in building lines of hardware is felt also in plumbers' goods. Supplies at present are fairly plentiful, but should building operations continue all summer as brisk as they promise now to do, it is believed by some they will scarcely prove adequate. Large orders are coming in for galvanized boilers to fit on kitchen ranges, while copper boilers are also wanted. For lead pipe, soil pipe, general fittings, etc., there is a satisfactory demand.

With regard to metals, conditions are very much as they have been ever since the opening of navigation. Domestic-made iron would appear to be taking the place largely of the English, which is considerably dearer. At the moment there is a sort of lull in pig iron, but the factories have still orders in hand, and there is no anxiety. Bar iron is steady. Tin plates are very active, both in Montreal and Toronto. Galvanized sheets are in rather more than ordinarily good demand. Copper and lead fluctuate considerably from week to week, but on the whole are in a satisfactory condition.

The state of the metal market in the United States may be gathered from the following extract from the "Iron Age."

Some uneasiness was at first caused by the announcement that some time since the associations in steel rails, plates, beams and steel bars had been dissolved. It has not, however, affected the prices of the commodities involved.

There has not been any of that savage price cutting which usually follows the termination of pools, with its readjustment of prices on undelivered balances of old contracts, which guarantee clauses bring with them. There are no indications anywhere that the deadlock between buyers and sellers of pig iron has been broken. Quite a fair tonnage is being placed to fill immediate requirements, and there is no indication in the form of demands to delay deliveries that consumption in the foundry branches is falling off. On the contrary, some of the jobbing foundries are confessedly doing a growing volume of work. Pig iron production is falling off, however. The United States Steel Corporation is blowing out some of its isolated plants. The steel market is easier, and some of the makers are hunting for orders here and abroad. This is in anticipation of the closing down of mills rolling the lighter lines, notably tin plate and sheets, either for repairs or for the adjustment of wages. Structural material continues in good demand, and some large-sized contracts have been awarded. Bars have been rather weaker, and in the west car-builders have purchased at least one large block at a concession. The season contracts for the agricultural implement interests are still hanging fire."

Advices from the United Kingdom say there has not been very much change in the iron situation this past month. The volume of trade is fairly large, and prices of Scotch warrants have shown an advancing tendency. Orders from the United States, however, which ordinarily bring great activity in British markets, have not been markedly large of late.



## ACCOUNTS OF MUNICIPALITIES, ONTARIO.

Continuing our scrutiny into the report for 1904 of the Ontario Municipal Auditor, begun on 2nd June, we proceed to notice some of the particulars given as to the affairs of towns and villages in the Province. To deal with the hundred or more townships described would lead us too far afield. In cases where it is needful the auditor goes into detail, as, for example, in cases where citizens of a town have asked for an audit of that town's accounts, or where in the course of Mr. Laing's examinations or that of his deputies an official has been found behind-hand in his book-keeping or his balances, either consciously or unconsciously, full particulars are given. In most cases, however, the record is a condensed one, as for example, that of Durham and Glencoe. Thus:

## Village of Glencoe, County of Middlesex.

Total receipts for 1903 were \$9,992.69. Total payments for 1903, \$9,892.40. Balance, \$100.29. Total assessment, \$307,435; collector's roll, \$6,173.02, nearly all paid. Tax rate, 20 mills on the dollar; total assets, \$20,929.55. Total liabilities, \$11,205.26. Treasurer gets \$50 per annum. Books well kept.

## Town of Durham, County of Grey.

Total receipts for 1903, \$24,565.18. Total payments for 1903, \$21,932.46. Balance in Standard Bank, Durham, \$2,632.72. Total assessment of municipality, \$622,036, of which \$259,550 is subject to school tax only. Collector's roll, \$9,169.59. Paid in full. Tax rate, 21 mills. Total assets, \$36,327.82. Liabilities, chiefly debentures, \$50,693.96. Treasurer has been in office since 1892, and receives a salary of \$85 per annum, which is much too little for the quality of work given. I found the books of the municipality correct and well kept.

We have found it interesting to compare the rate of mills on the dollar (ten mills equal one cent) of



certain groups of towns and villages with other groups. Thus:

	Rate.
Town of Petrolia .....	26 mills.
“ Goderich .....	25 “
“ Seaforth .....	25 “
“ Mount Forest .....	29 “
“ Prescott .....	25 “
“ Essex .....	28½ “
“ Fort William .....	27 “
“ Rat Portage .....	26 “
“ Amherstburg .....	27 “
Village of Port Colborne .....	15 “
Town of Thornbury .....	20 “
Village of Markdale .....	16 “
“ Glencoe .....	20 “
Town of Newbury .....	16 “
Village of Lucan .....	4½ “
Town of North Toronto.....	17½ “
Village of Clifford .....	13½ “

It is the custom of this provincial officer, in fact we presume it to be a part of his duty, according to instruction from his superiors, to report upon the condition of the book-keeping in each county or town office he visits. Specimens of his observations in this particular have been given above. And while it seems to give him satisfaction to report a clean and well-kept set of books, and to speak his mind when he finds a good man underpaid, he does not hesitate to score a slovenly or ignorant man. Here, for instance, is a township treasurer mentioned on page 27 in this wise: “Treasurer receives a salary of \$55 and has been in office eighteen years. His books and accounts are poorly kept.” (A case evidently of poor pay—poor preaching.) Again, the Auditor says of a village treasurer, page 26: “The books of 1904 were not written up at the date of my visit, which omission is clearly wrong.”

Some municipalities have the advantage of possessing a resident who will keep their books or accounts well and truly without pay. Assuredly there are many who are well served for small pay. There is the village of Garden Island, near Kingston, whose treasurer “keeps his books without a fault. He does not appear,” Mr. Laing adds, “to get any salary, however.” Of a treasurer in Clifford—\$130,000 assessment—who gets \$20 a year, the Provincial Auditor says: “For a municipality in such an excellent position as this one, three times the present amount would be little enough, as he is a careful man and does his work well.” And in the adjoining village of Elora, which is assessed at \$300,000, the treasurer acts as clerk also, receiving for the dual office \$75 per annum, which, comments the report, “is much too little.” Residents of these places may possibly be disposed to say, if such small salaries for important posts are commented on: “Well, if these men are satisfied to do this work for the pay we give them, why should we pay them more?” To which we reply, that it is by no means certain that they are satisfied, though they may not care to grumble aloud. And in any case, it is unfair to compensate capable service at rates which a business man knows are too low.



Mr. G. P. Reid, general manager of the Standard Bank, has tendered his resignation, and his place will be filled by Mr. G. P. Schofield. The directors, in view of Mr. Reid's long and faithful services, have made him a liberal retiring allowance.

DROPPING DOWNWARD.

Continuing the analysis of the yearly chart of fraternal societies operating in the United States and Canada, taken from the New York Spectator, we proceed to give particulars concerning some assessment concerns other than the Ancient Order of United Workmen. Our first article dealt mainly with this body, but many other fraternal bodies are having a very similar experience. We give a few of them.

The Catholic Benevolent Legion, of Brooklyn, N.Y., had \$65,608,000 on its books four years ago, but on December 31st, 1904, only \$31,332,250. The yearly new business of this body, from being \$2,179,000 was last year only \$272,000.

The Catholic Knights of America have dropped from the handsome total of \$53,143,000, to \$25,051,080, the new being now only \$285,500 instead of \$2,243,500 in the former year.

The Court of Honor, of Illinois, instead of \$16,369,000, as in 1900, last year captured only \$8,647,500 of new certificates.

The Royal Society of Good Fellows, of Boston, had \$16,859,500 in force five years since, and now shows only \$7,503,000.

The Home Circle, of Boston, had \$9,360,000 to \$63,063,100, show a drop in the total number assessments having gone up from \$12.30 per member three years ago to \$22.20 last year. Only \$165,000 of new business came in.

The Knights of Honor, of St. Louis, Mo., had \$105,136,500 to assess in 1900, but now can exhibit only \$82,334,000—a drop-out of \$22,802,500, though about \$14,000,000 of new was written during the four years. And the assessments very naturally grew from \$28.10 to \$33.30 through the younger and healthier members retiring.

The Knights of Pythias, despite a remarkable intake of new members the past four years totaling \$63,063,100, show a drop in the total under assessment from \$116,363,500 in 1900 to \$109,787,000 in 1904.

The Modern Workmen of America, in 1900, issued new certificates for \$226,295,000, and last year for only \$80,902,000, while the total is also decreasing, though the order's assessments only cost \$5.60 per \$1,000—a very favorable rate.

Coming nearer home, we find from the Spectator's “Pocket Register” that the Independent Order of Foresters issued new certificates during the past four years for no less than \$102,215,500, but nearly the whole of that immense amount went off the books without much delay. This is shown by the fact that during the same four years the total on the books grew from \$206,564,500 to \$242,896,000. Therefore, only \$36,331,500 of the \$102,215,500 now remains to be assessed, despite the alleged “surplus” which Dr. Oronhyatekha is so fond of calling attention to on public platforms.

The whole outlook is a very blue one for the people who still imagine that fraternal assessment societies can succeed in furnishing anything more than merely temporary, or what the regular companies call “short term” insurance. The worst feature of the operations of the assessment bodies is that so many millions of people are deceived by those fraternal societies until it is too late for them to get insurance that insures.

A gentleman, writing in the last number of the weekly Workman, expresses his gratitude, as an old man, that the increased rates now adopted for Ontario.



were allowed to apply upon the age at which he entered, seventeen years ago, because, he says, he only has to pay \$17.28 per \$1,000 as against the \$53.10 that it would be in an old line company. The difference is \$35.82 per year, which gives a lurid idea of what is going to happen to the A.O.U.W. of Ontario before many years come and go. A similar yearly loss happening on all the older members of the society ought very soon to open the eyes of the young men to what they are doing and to what they ought to do.



### THE COAL OIL LAMP.

Considering the enormous number of kerosene lamps burning nightly on this continent, it is of importance that those who use them should have some knowledge that there is possible danger in their use, and should be instructed how to handle them with safety. To this subject the Ohio Fire Marshal, Mr. Davis, devotes one of his periodical papers to citizens of his state. Here is what he says upon the chemistry of fire and of explosion. He tells also how and why a lamp explodes,—and we all know how often we hear of fire and loss of life from the explosion of kerosene lamps:

All the facts of the chemistry of fire, and of explosion as well, can be told in a simple story of what occurs in the light of an oil lamp. While the lamp burns the oil slowly disappears, and there is an apparent but not a real loss of matter. Kerosene, being the thinnest of safe oils, is drawn rapidly by capillary attraction to the top of a wick. When a match flame is touched to the oil in the wick's top, its heat liberates the atoms of carbon and hydrogen, of which the oil is composed, and permits them to unite with the oxygen of the air for which they have a greater affection than they have for each other.

In low test oils the heat transmitted by the metal warms the oil to a point at which it gives off an inflammable vapor which forms under pressure in the globe. A burner which is kept bright radiates heat, while a dirty one conducts the heat to the lamp. If the wick be too small, flame will travel down the tube; if there is a leak at the collar escaping gas ignites, and if the burner is removed for the purpose of filling it, after the lamp has been burning, the gas within the globe expands and may reach a near-by light. Air  $\frac{1}{8}$  oil vapor will explode if it touches a flame.

Ohio, it appears, has a law which compels the use of a lamp oil which has a higher flashing test than any other state. And it is to be observed that coal oil, which is above the Ohio requirement that it shall not give off a vapor which will ignite from a flame until it is heated to 120° Fahrenheit, burns with a light that is almost white. If the oil has dropped below that test, as it will if stored for a few months, it burns yellower. These facts apply in a general way to the combustion of all sorts of material. Explosions are to be dreaded from the use of inferior oil, and from the ignorance or neglect which allows kerosene lamps to become dirty and their burners choked up. The experience of the State of Ohio has been that most lamp accidents have occurred from the upsetting or the dropping of the lamp. And some suggestions are given as to the kind of lamp to use. Metal lamps, says Mr. Davis, are not liable to break, but they heat the oil more. A lamp should never be filled within fifteen feet of any blaze, and the oil should be kept in a cool place always. A good precaution to take is to remember that a lamp of glass should weigh one pound for each pint it will hold, and its foot should

be broader than its bowl and heavier. Thin and easily shivered lamps are more dangerous.



### SIBERIA AND CANADA.

A paragraph in our Manchester correspondent's letter dwells a little upon the probable competition of Siberia with Canada. Great Britain, he reminds us, is the principal buyer of Siberia's butter, and the seller of a little machinery to the latter, while Germany and the United States are both selling goods in that far country. "Canadian manufacturers may be interested to learn that at Irkutsk and elsewhere, there are customers for harvesters, axes, saws, files, small machinery generally, portable engines, river steamers, nickelled baths, mining implements, traps for animals, as well as cooking stoves, spades, forks, hinges, padlocks, and small-arms." Irkutsk is a place on the Siberian Railway, of 50,000 population and extensive trade, situated near the frontier of Mongolia, close to Lake Baikal and about midway between the Ural Mountains and the Pacific Ocean. It ought to be added that credits out there are everything but short, and we must remember besides that the whole of Russia is affected seriously by the financial strain of war. The method of sale recommended by a British Board of Trade commissioner is the combined store or agency, holding such stocks as are necessary to develop gradually a large and broad trade.

The possibilities of Siberian competition with Canada on a large and strenuous scale are not yet realized by Canadians generally in the way such an important subject demands. Nor is it sufficiently known that the Russian Government, which recent events have shown to be not particularly business-like in many respects, has made an exception in the case of the fostering of the industries of its eastern provinces. Its wisdom has certainly been manifested in the systematic efforts it has made to develop the trade in eggs, butter, and other produce with Great Britain; and the success of these attempts is proved by the remarkable manner in which farm produce of this nature has invaded the market for which it was largely intended, and by the constant increase which is now taking place in the trade. Canadians ought to realize these facts before it is too late.



### THE MAY FIRE LOSS.

The fire waste in the United States and Canada, during the month of May, shows, like the previous month, a satisfactory diminution. The following summary, tabulated by the New York Journal of Commerce and Commercial Bulletin, shows the figures in detail:

	1903.	1904.	1905.
January . . . . .	\$13,166,350	\$21,790,200	\$16,378,100
February . . . . .	16,090,800	90,051,000	25,591,000
March . . . . .	9,907,650	11,212,150	14,715,400
April . . . . .	13,549,000	23,623,000	11,901,350
May . . . . .	16,366,800	15,221,400	12,736,250
Total, 5 months.	\$69,070,600	\$161,887,750	\$81,322,100

Underwriters may be said to be looking forward with a little more hopefulness of spirit, the losses during the summer months generally being much lighter than in the other seasons of the year.



## A CHANGE OF PROPRIETARY.

An announcement made in the June issue of the Canadian Engineer may possess interest for some of our readers. It is to the effect that the Monetary Times Printing Company, Limited, has taken over the entire interests of Biggar-Samuel, Limited, publishers of the Canadian Engineer, the Canadian Machine Shop, the Pulp and Paper Magazine, and the Canadian Journal of Fabrics, and that henceforth the head office of those journals will be at 62 Church Street, Toronto.

The new editor of the Canadian Engineer, Mr. Samuel Groves, is a trained English engineer, with a ripe knowledge of the best modern engineering practice, gathered in some of the largest industrial establishments in England, the United States and Canada. He is an expert in Metallurgical Science, and was 1904 Lecturer on "Mines, Furnace, and Foundry" to the Carnegie Technical Schools, Pittsburgh. There is reason to expect, therefore, that the position which the Engineer has made for itself, a solid and permanent position in the industrial field of Canada, and the reputation which its columns possess, will be maintained, and, if possible, increased under the new regime.



## THE QUEBEC BANK.

The report submitted by the directors to the shareholders of the Quebec Bank at their eighty-seventh annual meeting on Monday last, was a satisfactory one. The profits of the year were shown to be \$261,475, which is equal to nearly ten and a half per cent. on the capital. These profits enabled, after paying the usual dividend, the putting aside of a sum for pension fund, some slight loss on real estate to be written off, an addition to be made of \$50,000 to the reserve and a larger balance than in the preceding year to be carried forward at profit and loss. These results met with the approval of the shareholders. The report shows a considerable increase in the deposits with the bank, an increase which apparently has not all been put into current discounts. A branch of the bank, the report tells us, has been opened during the year at L'Epiphanie, which is not far from L'Assomption.



## FINANCIAL ITEMS.

G. A. Case, Limited, Toronto, have received an Ontario charter authorizing them, with a capital of \$40,000, to purchase and sell and lend upon debentures, bonds, or other securities, and to carry on a general brokerage business.

Announcement has been made that Mr. A. B. Patterson, formerly manager of the Merchants Bank at Hamilton, succeeds Mr. Daniel Miller in the management of the Toronto branch. Mr. J. E. Magee, of the Owen Sound branch, will succeed Mr. Patterson, while Mr. C. M. Wrenshall goes from St. Sauveur, Que., to take charge in Owen Sound. We are informed further that the Merchants Bank has opened an agency at Camrose, Alberta, which is under the supervision of the Westaskiwin branch.

The London and Western Trusts Company, we see in a despatch from London, Ont., has sent to depositors and others having claims against the defunct Elgin Loan Company cheques for the final dividend, making 100 cents on the dollar, and interest from the date of the liquidating order. It is stated that there are being held by the Trusts Company, at the request of the Elgin Loan shareholders, awaiting a more favorable market, sufficient assets to pay a substantial dividend on the stock. The liquidating order was issued June 15th, 1903, less than two years ago, and little hope was held out then of anything remaining for the stockholders.

The recently noted disgraceful fact that there are at the present time no fewer than ten bank presidents and cashiers in the penitentiary of one American State renders all the more striking the following protest from the New York Evening Post: "The futility of the State bank ex-

aminers as a safeguard against improper banking methods, has long been notorious; their vigilance has, if anything, grown more lax since the rise of a widespread movement of speculation rendered close supervision more necessary than ever before. Yet what one usually hears, when a rotten institution collapses, is explanation why it was flatly impossible for the Banking Department to discover the irregular practices." We may congratulate ourselves on the fact that there are some things we manage better in Canada. One of them is a rigid system of inspection for our banks.



## INSURANCE MATTERS.

A society has been organized under the name of the Dominion Fire Protection Association, of which the manager is Mr. J. A. C. McCuaig, and the head office in the Royal Building, Toronto. Its objects will be to advance the science of diminishing fire hazards and to educate the public in regard to fire protection. It is open to insurance men, architects, builders, manufacturers and all those interested in protection against fire. The first publication of the society has to do with specifications for the installation of fire pails.

The absurd but disastrous strike of teamsters in Chicago has drawn attention of an acute kind to schemes for insuring manufacturers and traders against loss by such misuse of power by aggressive union leaders. A committee which recently investigated the subject found no fewer than 149 firms in Chicago ready to apply for over \$12,000,000 of strike insurance. If the firm among whose employees the present strike, or rather boycott, originated had been insured against such contingencies it could simply have ceased doing business and been recouped for its loss by co-insurers, and not a single other firm need have been involved.

Probably in no branch of insurance have the concessions granted to policy-holders been more numerous and followed one another with such rapidity as they have in connection with the accident branch. Remarkable ingenuity has been shown in the selection of names to distinguish the new contracts one from another and from their predecessors. Some only of these selections have been happy. The changes introduced in the method of settlement of claims by life offices whereby the period (which many will remember as six months) which by the policy had to elapse between the death of the assured and the payment of the claim has been reduced to the short interval between death and the proof of it, and the title to the policy, has now been followed in the world of accident insurance. Insurance is an indemnity, and the accident insurance policies have provided for the payment of weekly compensation at the end of the week or other period. Claims have been promptly paid; but, as the surgeon expects his fee for an operation at the time he performs it, so now those assured under the new "inclusive excess" policy of the Casualty Insurance Company will find that a capital sum is payable immediately the policy-holder contracts any sickness or disease or is operated upon therefor. The expenses of the illness will be provided as they occur, not after they have been incurred.—Insurance Spectator, London.

Mr. J. G. Van Cise, actuary, has compiled a pamphlet on the effect of total abstinence on the death rate. It makes a very valuable temperance document. Unfortunately, however, the author had not at his command the facts which enable him to prove absolutely his contention that total abstainers make the best risks. Many years ago Dr. Carpenter, of England, in a \$5,000 prize essay on the effects of moderate drinking proved this point theoretically, but as to proving it by facts, this has been and always will be a very difficult matter. The experience of a large life insurance company, like the Temperance and General of England, while strongly in favor of total abstinence, does not prove absolutely that total abstainers make the best risks. This would be true if all the applicants for life insurance would tell the exact truth when making application. If a man declares himself to be an abstainer, it may safely be assumed



that he speaks the truth, but it is undoubtedly quite true that a man who calls himself a very moderate drinker may in the eyes of other people drink somewhat to excess. He may, in fact, while classed on the company's books as a moderate drinker, be stimulating his vital organs daily beyond the normal by the use of alcoholic beverages, which in time brings on a serious organic trouble. Hence we can readily understand the difficulty in the way of getting perfectly accurate statistics to prove the moderate use of alcohol. It would seem to be impossible, therefore, says the Indicator, under existing circumstances to compare the relative effects of "total abstinence" and "moderate drinking" so long as so wide a range is given the latter.



#### TRADE NOTES.

The Norris Manufacturing Co., Limited, Windsor, Ont., have received a charter, and they will manufacture and sell shirts, collars, cuffs, and similar articles, and for such purposes develop electric power, and dispose of the surplus thereof. Geo. Bartlet, of Windsor, and G. E. and F. H. Norris, of Detroit, are among the provisional directors.

There was another 10c. reduction per cental in all lines of sugar this week, and its position is still weak. One reason for this, no doubt, is the probable lateness of the fruit crops, owing to the backward season. Indeed, unless conditions improve, it looks as if the berry crop will not be large.

"Tailleur parisien" is also a pleasing between-seasons or fall fabric, though less soft to the touch than those already mentioned. The samples show chiefly neutral tints, produced in the form of a quite small and rather indistinct check, by a pretty equal mingling of two shades of one color and white; the latter appearing more or less to be the ground color.

The Canadian Grocer does good work in calling attention to the value of fish as a nutritious diet for summer. Codfish, for example, is now put up in non-porous wooden boxes, which render it absolutely odorless and it is so prepared that it will keep for almost any length of time, even in extremely warm weather. Nothing remains for the grocer to do but to tell his customers of the many excellent qualities of such fish products and of the innumerable appetizing summer dishes that may be prepared from shredded codfish.

Demand for raw silk, says the Economist, is of small proportions, and there does not seem much likelihood of any increase in the immediate future. The conditions surrounding the silk industry at the moment do not seem to admit of any speculation in raw material on the part of manufacturers, and as a consequence the latter are conducting their operations in a very hand-to-mouth manner. Reports from silk commission houses are to the effect that the demand which has been in evidence has shown a decided decline, and that the manufacturer realizes the possibilities of an over-production, brought about by the extension of his plant when demand was greater than supply. In certain directions silks are being thrown on the market by irresponsible parties at less than the cost of production, and there has been more or less stoppage of machinery. All these things produce an apathy on the part of the manufacturer, who is not likely to be a free operator until conditions in the piece goods market are more settled. It is realized that the outlook for fall is satisfactory, provided there is no continued evidence of over-production. It is generally admitted that a curtailment will be the wisest and most helpful course for all concerned.

The recent show of the Royal Agricultural Society at Adelaide, Australia, demonstrated the great progress made in evolving more profitable types of merino sheep in South Australia in the last 50 years. A Queensland property containing 80,000 small, fine-woolled sheep in a single decade, by the introduction of South Australian rams has had the average weight of each fleece increased from less than four pounds to over eight pounds, and the value of its total

wool-clip from the same number of sheep raised by more than \$50,000 per annum. Some interesting information contained in a recent issue of the Manchester Guardian is generally interesting. The high prices obtained at Bradford a few months ago for Australian and New Zealand Lincoln greasy had, it says, brought that class of sheep into favor once more, and flock rams had risen in value three and even four-fold as compared with prices a year ago. Flock rams of this breed were selling at seven guineas. Much of the energy of breeders in this colony is devoted to the production of the heaviest lambs for the freezing establishments.

A correspondent of the Dry Goods Economist in Paris describes three very attractive fabrics designed for the commencement of fall, and known as "satiné souple," "onduline" and "foulardine." The satiné is the most substantial and shows a pretty gloss, almost causing it to resemble a very light weave of cloth, though being of the tulle order. It is admirably suited for suits of the tailor type, and exists in a great variety of medium tints. Its most appropriate trimming would certainly be taffeta pipings or rouleaux in a somewhat darker shade, and taffeta is much spoken of as a garniture for all wool materials for fall, replacing those of satin, which were favored this spring. Onduline is also attractive and well deserves its name, as the wrong side of this fabric, or when it is held up to the light, shows a slight undulating movement in the threads composing it. It is a strong though comparatively thin material, and will prove serviceable either for tailor suits or children's wear. Foulardine, though presented as a fall fabric, strikes one as being more suitable for between seasons. It is more suited to the general run of toilettes than those of a strictly tailor order.



—An important matter for the West will be the convention of boards of trade, to be held at Regina early next month. Among the subjects to be discussed will be insolvency legislation, interest rates, administration of estates, exemption ordinances, and the establishment of a permanent association of western boards of trade. The present is a time of peculiar, even critical, interest to the West, and such a gathering will have much power for good.



—The Canadian Manufacturers' Association, or rather some three hundred members of that important body, are today leaving Montreal on the steamship "Victorian" on an extended trip to Great Britain. On arrival they will be taken in hand by the London Chamber of Commerce who intend, if report be true, to do the honors in royal style. The manufacturers should be able to do much in the way of enlightening the people of the Mother Country regarding Canadian facts and resources, and all good wishes go with them on their trip.



—The Canadian Street Railway Association held their annual convention in Toronto on Friday and Saturday last. One of the most important subjects discussed was the efficiency of various fenders, trolley and wheel guards and other contrivances to save life and reduce the number and severity of injuries. Occupying a conspicuous position on the floor was a ponderous model in wood of a fender resembling the cowcatcher of a locomotive. It is said to be the most practicable fender for radial lines, throwing whatever may be encountered to one side. The old board of officers for the ensuing year were elected as follows: W. G. Ross, Montreal, president; W. H. Moore, Toronto, vice-president; A. H. Royce, Toronto Junction, sec.-treas.



—Universally bright seem to be the prospects of the western wheat crops. From every point on the C.P.R. system, comes the word "satisfactory," or just as frequently "very satisfactory." The wheat is growing very rapidly now and varies from two to six inches in height, and forms a



thick mat on all of the fields where seeding was well and carefully done. There have been several small showers in some localities, but they have been appreciated and by no means excessive. Even the districts in which the sub-soil is gravel and sand, and which usually are the first to complain of dry weather, are extremely confident. Farmers and country merchants are enthusiastic, for the grain is now at a stage where it will take extremely bad weather to do serious damage. With a reasonable amount of rain-fall during June and July the amount of wheat grown will create a new record.



—The Ontario Bureau of Mines expresses its intention of carrying on this season a systematic exploration of certain portions of Northern Ontario, including both mineral-bearing regions and districts believed to be more agricultural in their character. One party, under Dr. A. P. Coleman, is to be sent to the Michipicoten mining division to complete the investigation of the iron ranges under H. L. Kerr. A second proposes to visit the region west and north-west of Lake Abitibi, where a considerable section of the Great Clay Belt will be subdivided this season into townships and farm lots. Mr. Benjamin Tett, Newboro', will head the third party, which will go into the district near Chapleau Station, on the Canadian Pacific Railway, where a somewhat extensive area of good land is to be surveyed into farm lots, and in the vicinity of which iron ores are known to exist. Prof. W. G. Miller, Provincial Geologist, will continue the examination of the rich silver-cobalt area on the Temiskaming and Northern Ontario Railway, which has attracted so much attention, and will also institute a thorough enquiry into the clay and shale resources of the Province.



—Dr. A. P. Coleman, of the Ontario Bureau of Mines, who is now in the Michipicoten region, reports that a Berlin, Ont., company is developing power at the High Falls on the Michipicoten river. This it supplies to the Helen and other mines. It is his opinion that if cheap power is obtainable some of the gold mines may be reopened. The falls are 128 feet high. He also reports that on Anjigomi Lake Mr. Edgar Brown, Sault Ste. Marie, is stripping some iron claims. The range is over a mile in length, and contains some good magnetic ore. At the Helen iron mine a large amount of ore is exposed in the workings. The ore body is 180 feet below the old level at Boyer Lake, and appears as large and good as ever. A shaft 120 feet lower will give access to ore nearly 400 feet below the original ore body. Some mine vessel loads amounting to 30,000 tons have been shipped this spring.



—There is likely to be this summer a remarkable amount of railroad building done in various sections of the country. In Ontario the C.P.R. is building 227 miles of road between Toronto and Sudbury, also eighty miles of road in Western Ontario, called the Guelph and Goderich Railway. Near London the G.T.R. is double-tracking thirty-five miles of main line to Sarnia. The Temiskaming road has 100 miles to complete. Rails are also being laid 116 miles along the Ottawa river valley. In Quebec the Quebec and Lake St. John Railway is building about seventy miles, and the Great Northern is building one or two spur lines. In British Columbia the C.P.R. is extensively laying new lines, and the Great Northern is running a line from Similkameen district to a point near the coast, while the Crow's Nest also will build to the international boundary. In Manitoba and the Territories the C.P.R. is building about 200 miles of branch lines, and the Great Northern expects to build about 400 miles from Battleford to Edmonton. In Nova Scotia the Nova Scotia Eastern is extending from Halifax 200 miles, and other lines are building about 200 miles of branches. In New Brunswick about 150 to 200 miles of new road will be laid.

Meetings.

QUEBEC BANK.

The proceedings of the eighty-seventh annual meeting of the shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 5th of June, 1905, were as follows:

Present—Messrs. John Breakey, John T. Ross, Gaspard Lemoine, Vesey Boswell, Edson Fitch, Thomas McDougall, T. A. Piddington, H. B. Patton, Wm. Brodie, Heber Budden, Major Jas. Morgan, John Shaw, A. C. Joseph, A. Laurie, and others.

On motion of Mr. Andrew C. Joseph, seconded by Mr. John Shaw, the chair was taken by Mr. John Breakey, and Mr. R. C. Patton requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. Thomas McDougall, the general manager, read the statement of the affairs of the bank as on the 15th of May, 1905.

Report.

The directors beg to submit to the shareholders at this, the eighty-seventh annual meeting of the bank, the general statement of its affairs, together with its profit and loss account, exhibiting the net result of the business for the year ended the 15th May, 1905.

This result shows a profit for the year of \$261,474.91, deduction having already been made therefrom of the charges of management, including provision for bad and doubtful debts.

Out of these profits an annual dividend of seven per cent. per annum, or \$175,000, is paid; the usual annual appropriation for pension fund, \$5,000, has been taken; loss, amounting to \$6,340.88, on real estate disposed of, has been written off; the rest has been increased by \$50,000; the balance of the profit and loss account carried forward, namely, \$63,295.74, exceeds that of last year.

A branch of the bank has just been opened at L'Epiphanie, in the Province of Quebec, the prospects of which seem promising.

The head office of the bank and all of its branches have been carefully inspected during the year.

JOHN BREAKEY,  
President.

GENERAL STATEMENT, 15TH MAY, 1905.

Liabilities.			
Capital stock .....		\$ 2,500,000	00
Rest .....	\$1,050,000	00	
Reserved for interest due to depositors, and for rebate on interest on current bills discounted .....	128,294	26	
Balance of profits carried forward .....	63,295	74	
		\$1,241,590	00
Unclaimed dividends .....	407	40	
Half-yearly dividend, No. 166, payable 2nd June, 1905 .....	87,500	00	1,329,497 40
Notes in circulation .....	\$1,360,288	00	
Deposits not bearing interest....	1,045,282	01	
Deposits bearing interest.....	7,253,498	00	
Balances due to other banks in Canada .....	215,367	07	9,874,435 08
			\$13,703,932 48
Assets.			
Specie .....	\$ 304,716	50	
Dominion notes .....	493,860	00	
Deposits with the Dominion Government for security of note circulation .....	90,045	00	
Notes of and cheques on other banks .....	593,072	45	
Bonds and securities .....	992,633	51	
Call loans on bonds and stock in Canada .....	2,375,886	81	
Loans to other banks in Canada, secured, including bills re-discounted .....	214,905	58	



Call and short loans elsewhere than in Canada .....	250,000 00	
Deposits made with, and balances due from other banks in Canada .....	9,027 37	
Balance due by agents in Great Britain .....	111,612 70	
Balance due by agents in foreign countries .....	158,451 21	\$5,594,211 13
Time loans on bonds and stocks..	\$ 230,985 41	
Notes and bills discounted current	7,600,341 98	
Overdue debts .....	9,525 56	
Real estate other than bank premises .....	2,570 65	
Mortgages on real estate.....	36,668 73	7,880,092 33
Bank premises and furniture.....		229,629 02
		\$13,703,932 48

THOMAS McDUGALL,  
General Manager.

The Quebec Bank,  
Quebec, 15th May, 1905.

#### Profit and Loss Account.

Balance at credit of Profit and Loss Account, 14th May, 1904 .....	\$ 38,161 71	
Profits for year ended 15th May, 1905, after deducting charges of management and making provision for bad and doubtful debts .....	261,474 91	
		\$ 299,636 62
Dividend 3½ per cent., paid 1st December, 1904 .....	\$ 87,500 00	
Dividend 3½ per cent., payable 2nd June, 1905 .....	87,500 00	
Reserved for pension fund .....	5,000 00	
Appropriated for loss on real estate sold .....	6,340 88	
Added to rest .....	50,000 00	236,340 88

Balance at credit of Profit and Loss Account carried forward .....

\$ 63,295 74

It was then moved by the president, seconded by Mr. John T. Ross, that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The usual resolutions conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year: John Breakey, John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, Edson Fitch, and Thomas McDougall.

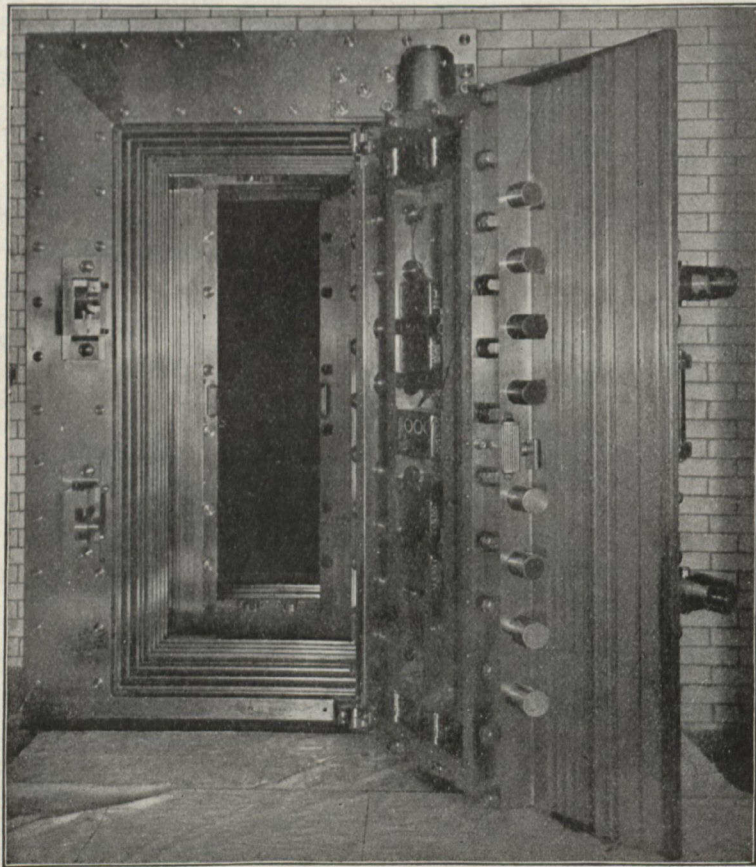
At a meeting of directors, held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., vice-president.



#### CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 8th, 1905, as compared with those of the previous week:

	June 8.	June 2.
Montreal .....	\$27,068,335	\$22,633,097
Toronto .....	20,259,779	19,415,662
Winnipeg .....	6,494,879	5,770,440
Halifax .....	1,896,051	1,507,275
Hamilton .....	1,349,518	1,386,838
St. John .....	1,143,421	1,027,786
Vancouver .....	1,800,188	1,488,852
Victoria .....	739,016	621,144
Quebec .....	2,218,449	1,485,930
Ottawa .....	3,578,815	1,813,370
London .....	1,250,401	927,017
Total .....	\$67,798,852	\$58,077,411



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

**J. & J. TAYLOR, Toronto Safe Works, Toronto.**  
Established 1855.

—The expectation in Newfoundland is that the fishery outfitting for the current season will, if anything, be larger than last year. It seems that a number of men who a few years ago were flocking to Sydney have turned their eyes homeward and the recent high prices have induced many who have made a little money outside the fisheries to come back and invest in the fisheries this season.

—It is believed that the market for new season's codfish will open at \$5 for prime merchantable. "This is a dollar lower than the quoted figure to-day; but, in view of slow consumption in foreign markets, owing to high prices, and also in view of the fact that two cargoes of ours recently sent to Mediterranean ports have come back unsold, it is said that the opening figure will not be above five dollars, unless our catch is an extremely short one."

—A minister's wife, a doctor's wife, and a travelling man's wife met one day recently and were talking of the forgetfulness of their husbands. The minister's wife thought that her husband was the most forgetful man living, because he would go to church and forget his notes and no one could make out what he was trying to preach about. The doctor's wife thought her husband was the more forgetful still, for he would often start out to see a patient and forget his medicine case and travel nine miles for nothing. "Well," said the travelling man's wife, "my husband beats that. He came home the other day and patted me on the cheek and said: 'I believe I have seen you before—what is your name?'"



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BUILDERS IN CANADA OF

**PARSONS' STEAM TURBINE ENGINES**  
FOR MARINE PURPOSES.

Sole Licensees in Canada for **THORNYCROFT SPECIALTIES,**  
WATER TUBE BOILERS, MOTOR LAUNCHES,  
LIGHT DRAFT STEAMERS, PROPELLER WHEELS, Etc.

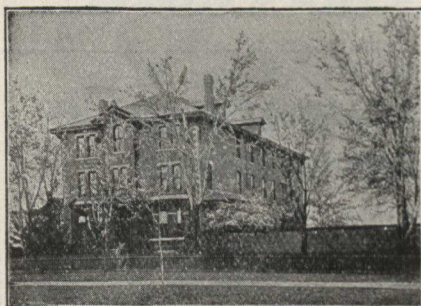
**Steel Steamers and Yachts — Dredges, Hydraulic and Dipper,**  
FOR EVERY SERVICE. OF ALL SIZES.  
**ENGINES and BOILERS—Marine, Stationary and Hoisting.**

**STENOGRAPHERS**

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

"It's a Perfect Machine."

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ONT. WIND ENGINE & PUMP CO. TORONTO, ONT. LIMITED.

**TO THE TRADE.**

June 9th, 1905.

**Rain and Sunshine**

Ladies' and Men's Shower-proof Coats.  
Ladies' Umbrellas—  
Novelty Handles—  
A full range of prices.

**Now in Stock.**

Filling Letter Orders a Specialty  
**JOHN MACDONALD & COMPANY**  
Wellington and Front Sts. E., Toronto

**JOHN MACKAY & CO.**  
HANDLE

**HIGH GRADE BOND ISSUES.**

Canadian Bank of Commerce Building,  
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The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services. Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

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which has been in this business for nearly THIRTY YEARS.

**Then Insurance.**

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- Bar Iron Pipe**
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- Nails Tubes**
- Rivets Iron Pipe**
- Valves, Bolts**
- Pipe Fittings, etc., etc.**

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**PATENTS,**

TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada  
Agencies,—Ottawa Ont. Washington, D. C



TORONTO THE NEW.

Incorporated in the year 1834, Toronto had less than 4,000 population, who wandered about its streets on wood sidewalks, with tallow candles for lanterns. King Street boasted 287 buildings, while Yonge Street had only 104. A transformation has been effected in seventy years, for we find that the city has to-day a population of 250,000, if not more, that there are 47,523 buildings within her borders, distributed over 185 miles of paved streets, with ninety-two miles of electric tramway track upon them. The first assessment of property within the city limits was \$934,410, seventy years ago; to-day the value of property in the city is \$143,000,000.

These and many other suggestive facts are to be found in a handsome book issued last month by the Toronto Board of Trade, which any possessor of "Toronto of Old" ought to read. Beginning with a sketch of the foundation and progress of the city, it proceeds to give the origin and history of the Board of Trade, the rise and growth of the Toronto Industrial Exhibition. A feature of special interest is a brief but comprehensive sketch of the Canadian Banking System: There is, of course, the roster of officers, committees, and sections of the Board, while the president's address and the reports of dry goods, breadstuffs, book-sellers' and tanners' sections occupy some half dozen pages. The secretary has a modest page, about the middle of the book, where he reminds the reader that 1845 was the date of the Board of Trade's founding, and that the present volume is intended to mark the sixtieth anniversary. Very appropriately does the president of 1904, Mr. John F. Ellis, pay tribute to the founders of the board, Messrs. George P. Ridout, Thomas Clarkson, Peter Paterson, John Mulholland, William L. Perrin, and others, as far-sighted and patriotic men, desiring the welfare of the city.

A word must be said of the make-up of the book. It

is exceedingly good, both paper and presswork being first class, and the illustrations done with great skill and striking effect. We are glad to learn from Mr. Morley, the secretary, that the handsome volume, so worthily representative of Toronto, is likely to receive a wide circulation. Members of the body have filled the advertising columns in a most creditable way.



CANADIAN COTTON GOODS IN JAPAN.

Complaint is made by Canadian cotton manufacturers as to the disadvantages under which their goods labor in Japan. One agent states he finds it impossible to sell Canadian cotton goods in that country in competition with American goods, as the latter had a preferential tariff of 5 per cent. To meet this he had reduced the price 5 per cent., but even then could not sell, because there was a sentimental objection in Japanese official circles against Canadian goods, inasmuch as they felt Canada had discriminated against them. The matter was brought up the other day in Parliament, and Hon. Mr. Fielding stated that the difficulty arose out of a treaty made by the Imperial Government with Japan some years ago, under which certain privileges had been granted, and Canada had an opportunity of joining in. All things considered, however, it had been felt that if the Government acceded to it Canada's freedom of action in other matters would be embarrassed, and it was not thought wise to assent to it. The consequence was that Canadian products did not get the advantages which the British products would have under that treaty. The matter had occurred several years ago, and it was thought Canada's action in regard to the labor question in particular might be hampered. The "opening up" of Japan is likely to be an important matter for Canada. But if we act towards the Japs as British Columbia already has done, what are we to expect?

# London & Lancashire Life Assurance Co.

HEAD OFFICE FOR CANADA, COMPANY'S BUILDING, MONTREAL.

EXTRACTS FROM FORTY-SECOND ANNUAL STATEMENT

New Policies issued during the year were 2,376 for..\$3,479,240 00	Claims by death with bonus additions.....\$612,440 00
Yielding a premium income..... 155,720 00	Claims under matured policies ..... 159,615 00
The net premium income amounted to..... 1,467,300 00	Making a total payment of claims of ..... 772,055 00
Total income, including \$372,790, for interest, etc.... 1,840,440 00	
The increase to the funds after all payments have been provided for, amount to \$638,465, and the total funds of the Com-	
pany now stand at.....\$10,002,385 00	

LIABILITIES

Capital fully subscribed.....	\$ 500,000 00
Amount of capital Paid-up.....	100,000 00
Proprietor's fund.....	47,751 97
Assurance fund.....	9,604,634 16
Investment Reserve Fund.....	250,000 00
Profit and Loss Items not appropriated.....	36,019 10
Claims admitted, but not paid .....	50,528 47
Other sums owing by Company .....	10,369 16

\$10,099,302 86

ASSETS

Mortgages within the United Kingdom on Real and leasehold property and life interests.....	\$ 211,922 38
Mortgages in Canada, India and South Africa .....	1,269,444 73
Loans on Company's Policies.....	872,163 05
Investments in British, Indian and Colonial Government securities, stocks, etc.....	1,675,983 27
Foreign Government Securities, railway and other debentures, railway shares, preferred and ordinary .....	4,894,226 92
House property, reversions, etc.....	488,425 37
Branch Offices and Agents' Balances .....	86,306 57
December premiums on which days of grace are current .....	234,988 53
Interest and rents accrued and due .....	88,041 30
Amounts placed on deposit for fixed periods .....	30,056 66
Cash, and on current account at Head Office and Branch Banks, Policy Stamps, etc. ....	136,615 62
Other assets, including furniture and fittings at Head Office and Branches .....	11,128 46

\$10,099,302 86

Issued by order of the Board,

B. HAL. BROWN, General Manager for Canada.



**TOWN OF MEDICINE HAT  
Tenders Wanted.**

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

- \$12,000.00—Natural Gas.
- \$10,000.00—Water-works.
- \$30,000.00—Municipal Building.
- \$2,600.00—For the purchase of the New Edinburgh Natural Gas Well, Gas and Water Plant. These four lots of Debentures all date from the 1st of August, 1905, bear interest at 5 per cent., and are repayable in twenty equal annual instalments of principal and interest. For particulars address the undersigned. The highest or any tender not necessarily accepted.

W. N. ADSIT,  
Sec.-Treas. Town of Medicine Hat.

**Debentures for Sale.**

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

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

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,  
Secretary-Treasurer.  
Regina, 16th May, 1905.

**THE COLONIAL  
INVESTMENT AND LOAN COMPANY.**

**Half-Yearly Dividend.**

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1905, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

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

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

By order of the Board.

(Signed) A. J. JACKSON,  
General Manager.

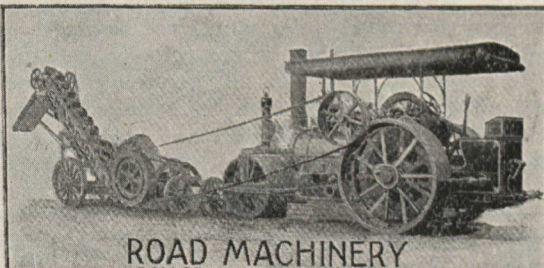
Dated Toronto, May 30th, 1905.



**WHOLESALE DRY GOODS**

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

**Road Making Machinery**



**Steam  
Road  
Rollers**

In Three  
Sizes,  
10, 12 and 15  
TONS.

**CRUSHERS** for all Kinds  
of Material.

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

**WATEROUS, - BRANTFORD, - CANADA.**

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

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

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

**AGENTS WANTED** in every unrepresented  
District in Canada.

**A New Line for Grocers  
and Confectioners is**

**Cowan's  
Swiss Milk  
Chocolate**

**Dainty and Delicious**

**Canadian  
Westinghouse Co., Limited,  
Manufacturers of  
Electrical Apparatus**

For Lighting, Power and  
Traction Purposes.  
Also Air Brakes  
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District Offices:  
TORONTO, Lawlor Bldg., King and Yonge Sts.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 152 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.



## LONDON &amp; LANCASHIRE FIRE INSURANCE CO.

In its more than forty years of experience and progress the London & Lancashire Fire Insurance Company has built up a large business and strong reserves. By its last annual report we discover that the company's paid capital is £227,500; its reserve fund, £1,000,000; its fire fund, £530,000, besides which it possesses an accident fund, as it does accident business in the Old Country, a staff pension fund, and a credit balance, which bring its total funds up to £2,074,613, to say nothing of a nearly equal amount in capital subscribed but uncalled. By the balance sheet we learn the character of its assets. There are mortgages, bonds, and debentures in England; British Government securities and British railway stocks; Colonial Government securities, of which £50,000 are Canadian; United States Government and railway bonds; foreign railway debentures; and the snug sum of £273,023 cash on deposit.

The business of the year last past makes a satisfactory showing notwithstanding the unusual loss of, say, £90,000 by the Baltimore conflagration. The net premiums in the fire branch were £1,319,868; the net losses £719,809, equal to 54.53 per cent.; the commissions and expenses, £524,451, equal to 39.73 per cent., so that there was a fair margin of profit. Dividend of fifteen shillings per share was declared, fifty shillings being the amount paid up per share. Such a result emphasizes the value of a widely-spread fire underwriting business. Had the company's profit depended upon the United States or Canada in 1904 there would not have been any, for we are told the Canadian business shows a heavy balance on the wrong side. Indeed, over a series of years the Canadian field has been an uninviting one. All the more reason for property owners patronizing reliable companies.



## OUR AUSTRALIAN LETTER.

The dispute over the mail arrangement with the Orient Company had its effect on the renewals of the subsidy to the Canadian-Australian Line. That subsidy has hitherto been paid by two States, New South Wales and Queensland. The latter does not want the line to cease calling at Brisbane, but does want the Commonwealth as a whole to pay the subsidy. New Zealand will give more than Queensland if the line will make Auckland a port of call instead of Brisbane, but Australia does not want the Canadian steamers to go to New Zealand. Australia has hopes that the Canadian route will yet be made a fast mail route to England. It can be done, but it will require more money than anybody is willing to pay just now. The matter has been postponed by renewing the old subsidy for three months. Sir Joseph Ward, Postmaster-General of New Zealand, has recently been in this city, and expresses himself as determined as ever to get direct communication with Canada.

The Commonwealth immigration laws were discredited by the refusal to allow certain hatters and certain potters brought out from England for their special skill in these crafts to land. A more recent incident has just occurred in Hobart. A wealthy Glasgow manufacturer, who happens to be blind, was touring the world with his daughter. He landed at Hobart without the sharp eye of the Customs officer having detected his failing, and, indeed, had got out of the city before the fact came to his knowledge. His zeal was not to be balked, and as he could not get at the blind man he compelled the steamship company to give bonds that the unlucky visitor should not permanently remain in Australia. Australia's proximity to the crowded East renders some restriction to be put on immigration, but so far its legislators have succeeded in making themselves ridiculous.

The prospects of a good season for both farmers and pastoralists continue throughout the larger portion of Australia. It does not manifest itself in actual business. In South Australia and Western Australia it is good, in Victoria fair, but at best it is dull in Queensland, and duller in New South Wales. The Customs revenue of these last

two States shows a decline of 10 per cent. as compared with last year. The lower duties of the Commonwealth as compared with those levied by the State of Victoria is contributing to giving Melbourne the chief distributing centre of Australia at the expense of Sydney. It was supposed that the Commonwealth tariff would have led to a large development of manufacturing in Sydney, but the experience has been disappointing. There has been an increase in capital invested in plant and machinery of about two million pounds, but the number of males employed in 1904 was less than in 1901, and the wages, in spite of the Compulsory Arbitration Courts' work, less than paid in 1902. There has been an increase in the number of women employed, yet the total wages paid was less, showing that the work has been irregular. New South Wales has itself to blame if it is not getting out of the Federation what it should get. It is due to the enterprise of the people of Melbourne that it is beating Sydney in the race for supremacy.

Among the recent arrivals from Canada was Mr. H. Cockshutt, of Brantford. He is here in the interest of his company. He made a short visit to Brisbane, and left Sydney for Melbourne last night. On the ship were three other Canadians, but out here as representatives of United States concerns.

The Commonwealth Government is a combination of Free Traders and Protectionists, who agreed to suspend hostilities and fight the Labor party. A condition of armistice was the appointment of a committee to enquire into the tariff. It has just completed its Melbourne session, and the result has been rather a boomerang for the Protectionists who created it. It has always been urged that Australians should buy flannel at home, because it was made of pure wool, while the imported had a large share of cotton in its composition. Evidence before the committee showed the flannel of a manufacturer who wanted more protection to contain a higher percentage of cotton than the imported. A manufacturer of harvesters wanted a heavy protection because the machine was an Australian one, which had been copied by Canadian makers. The next witness wanted high protection because he was making a drill which he had cribbed from Canada. The proceedings are interesting as displays of human nature.

Mr. Larke, the Canadian Commissioner, leaves for Canada by the "Miowera" on June 12th. He is taking a number of pictures of Australian scenes for the Industrial Exhibition at Toronto, and a number of lantern slides of Australian beauty spots in case any institutions would wish for a talk on Australia.

F. W.

Sydney, New South Wales, 8th May.



## NORTH OF ENGLAND LETTER.

Considerable curiosity prevails now as to the attitude the Canadian Government will adopt towards the Colonial Conference. It is realized pretty generally among sensible business men that the colonies should not be made counters in a political game, whether or not colonial statesmen are willing to assent to such use of themselves. One may sympathize to some purpose with the Preferential idea, and still acknowledge the unwisdom of any attempt to hustle John Bull into a bargain about which he has not fully made up his mind. Evidently any such precipitancy would be

<b>THE ONTARIO BANK</b>		<b>Head Office, TORONTO.</b>		
		Capital Paid-up, - \$1,500,000.00 Rest, - - - - - 600,000.00		
<b>DIRECTORS</b>				
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.		
<b>BRANCHES</b>				
Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Toronto—Scott and Wellington Sts.	Port Arthur	Waterford
Toronto—Yonge and Carlton Sts.		Queen and Portland Sts. Yonge and Richmond		
<b>AGENTS</b>				
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.				



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest..... 10,000,000 00  
 Undivided Profits, 665,158 41  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.,  
 President.  
 Sir William C. Macdonald,  
 Hon. Robt. MacKay,  
 Vice-President.  
 E. B. Greenfields, Esq.,  
 James Ross, Esq.,  
 R. G. Reid, Esq.,  
 E. S. CLOUSTON, General Manager.  
 A. MAONIDER, 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.  
 MONTREAL—C. W. DEAN, Assistant Manager.

**BRANCHES IN CANADA.**  
**Ontario—Con.** 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.  
**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.  
**Quebec** Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " West End Br. " Westmount  
**Manitoba & NW** Brandon, Man. Greta, Man. Oakville, Man. Portage La Prairie. Winnipeg, Man. Victoria  
**British Col.** Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria  
**Albion** Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London Ottawa Paris  
**NEWFOUNDLAND**—St. John's.—Bank of Montreal, Birch 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. Hedden 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 MOLSONS BANK

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

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

**BRANCHES:**  
**Quebec—** Arthabaska Chicoutimi Fraserville Knowlton Montreal— St. James St. St. Catherine St. Branch. Market and Harbor Branch  
**Ridgetown** Simcoe Smith's Falls St. Marys St. Thomas Toronto Toronto Junct.— Dundas Street Stock Yards [Branch. Trenton Wales Waterloo Ste. Therèse de Blainville Woodstock Victoriaville  
**AGENTS IN GREAT BRITAIN AND COLONIES**—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
**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.  
**AGENTS IN UNITED STATES**—Agents and Correspondents in all the principal cities.  
**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers Circular Letters issued, available in all parts of the world.

# The Canadian Bank of Commerce

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

## Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

## BANK MONEY ORDERS

AT THE FOLLOWING RATES:

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

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

The Canadian Bank of Commerce, London, Eng.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

### DIRECTORS:

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

### BRANCHES:

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Northwest Territories**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.  
**Ontario**—Araprior, 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 BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 420,000  
**HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager

### COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.  
 John James Cater. Richard H. Glyn. H. J. B. Kendall.  
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.  
**Head Office in Canada**—St. James Street, Montreal  
 H. STEWART, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA** Levis, (Sub. Bch.) Duck Lake, N. W. T.  
 London, Ont. Fenelon Falls St. John, N.B. Estevan, N.W.T.  
 Market (Sub. B.) Bobcaygeon Union St. Rosthern, N.W.T.  
 Brantford, Ont. Campbellford Fredericton, N.B. Ashcroft, B.O.  
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.O.  
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.  
 Toronto, Ont. Montreal, Que. Brandon, Man. Rosland, E.C.  
 Toronto Junction " Longueuil Reston, Man. Trail, B.C. (Sub. Bch.)  
 " Stock Yards (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.  
 Weston (Sub Br.) "St. Catherine St. Battleford, N.W.T. Victoria, B.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. New Zealand—United Bank of Australia, Limited. India, China and Japan—Merchants 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 \$3,634,00

HEAD OFFICE, TORONTO

### DIRECTORS

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

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$8,000,000  
 Capital Paid-up .... \$1,000,000  
 Reserve Fund..... 1,000,000

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. REID, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.  
**AGENCIES** Ailes Craig Beaverton Blenheim Bowmanville Bradford Brantford Harriston Kingston Lucan Markham Orono Parkdale (Toronto) Parkhill Pictou Richmond Hill Stouffville Toronto (Bay St. B Temple Bldg Wellington  
**BANKERS** MONTREAL—Molsons Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank. LONDON ENGLAND—The National Bank of Scotland.





# LONDON & LANCASHIRE

## FIRE INSURANCE COMPANY

Results of Business for Year Ending  
31st December, 1904.

CR.	DR.
<b>FIRE</b>	
To Premiums, less Re-insurance .....	By Losses paid and outstanding, less Re-insurance .....
\$6,599,340 00	\$3,599,045 00
<b>ACCIDENT</b>	
To Premiums, less Re-insurance, and Bonuses to Policy Holders.....	By Losses paid and outstanding, less Re-insurance .....
478,315 00	\$ 168,530 00
To Interest on Investments .....	Commissions paid and incurred .....
275,345 00	67,175 00
<u>\$7,353,000</u>	Management and General Expenses .....
	1,094,815 00
	Income Taxes and Colonial State Taxes .....
	<u>\$7,353,000 00</u>
	144,065 00

### ASSETS

Buildings unencumbered and part ownership in salvage premises.....	\$1,161,450 00
Stocks, Bonds, Mortgages and Debentures .....	8,291,390 00
Cash with Bankers .....	1,365,115 00
Bills Receivable, Agents' Balances, Outstanding Accounts and Sundry Debtors.....	1,454,440 00
	<u>\$12,223,395 00</u>

(£5 taken as equivalent of £1 Sterling.)

Head Office, LIVERPOOL. — F. W. P. RUTTER, General Manager.

CANADIAN BRANCH :

8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager.

likelier to cause rejection than acceptance of an offer made either by Governments abroad or by a Government at home. At the same time it is right to say that the Home public of all parties have a sincere respect for Sir Wilfrid Laurier and a high opinion of his tactfulness. The feeling that he will not be injudicious diminishes in no way the natural interest in the undetermined position prevailing. But people want anxiously to know what attitude he will take up, and his action will go further with us than that of, say, anybody in Australia.

Siberia, despite its loathsome name, seems to be one of the countries marked out by nature to compete with Canada. A commissioner of our (official) Board of Trade after a tour through Siberia dilates in a full report on the advantages the market offers to British buyers and sellers. Great Britain is the principal buyer of the country's butter and the seller of a little machinery. It seems, however,

that the Briton is backward compared with the American and German. Perhaps Canadian manufacturers may be interested to know that at Irkutsk and elsewhere there are customers for harvesters, axes, saws, files, small machines generally, portable engines, river steamers, nickelled baths, mining implements, traps for animals, as well as cooking stoves, spades, forks, hinges, padlocks and small arms.

If Canadian "combines" have not invariably had a smooth career, neither have English. What we colloquially call "Slubbers," being the British Cotton and Wool Dyers' Association, is one of the lame birds of the combine flock. With "goodwill" figuring in its assets at \$5,170,000, it has only been able to earn an aggregate of \$415,000 in its five and a half years of life. Such a lamentable exhibition holds forth few points to emulate, but the management has been peculiarly successful in furnishing examples of what to avoid. Its career has made tolerably plain the useful knowl-



# THE BANK OF TORONTO

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

Robert Reford W. G. Gooderham John Waldie Hon. C. S. Hyman, M.P.  
 Robert Meighen William Stone John Macdonald  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto, (5 offices)  
 Allandale  
 Barrie  
 Brantford  
 Brockville  
 Cardinal  
 Cobourg  
 Coldwater  
 Collingwood  
 Copper Cliff  
**Ontario**  
 Creemore  
 Dorchester  
 Elmville  
 Galt  
 Gananoque  
 Keene  
 London  
 London East  
 Millbrook  
**Ontario**  
 Oakville  
 Oil Springs  
 Omeme  
 Peterboro  
 Petrolia  
 Fort Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Stayner  
 Sudbury  
 Thornbury  
 Wallaceburg  
**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Point St. Charles  
 Gaspé  
**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.**

# Imperial Bank of Canada.

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

**DIRECTORS:**

T. R. MERRITT, ..... President.  
 D. R. WILKIE, ..... Vice-President.  
 W. RAMSAY, ROBERT JAFFRAY, ELIAS ROGERS.  
 WM. HENDRIE, J. KERR OSBORNE, CHARLES COCKSHUTT.  
**HEAD OFFICE, - - TORONTO.**  
 D. R. WILKIE, ..... General Manager.  
 E. HAY, ..... Assistant General Manager.  
 W. MOFFAT, ..... Chief Inspector.  
 R. A. LYON, ..... Inspector.

**BRANCHES:**

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

**AGENTS:**

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

# 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

Vesey Boswell Edison Fitch  
 THOS. McDOUGALL, General Manager  
 St. George, Beauce, Que.  
 Victoriaville, Que.  
 St. Henry, Que.  
 Shawanigan Falls, P.Q.  
 St. Romuald, Que.  
 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 CROWN BANK OF CANADA

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

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

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

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

# THE BANK OF OTTAWA.

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

**BOARD OF DIRECTORS**

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

**Forty-Five Offices in the Dominion of Canada**

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

CORRESPONDENCE INVITED.

# UNION BANK OF CANADA

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

**BOARD OF DIRECTORS:**

ANDREW THOMPSON, ESQ., ..... President.  
 HON. JOHN SHARPLES, ..... Vice-President.  
 D. 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.

**BRANCHES**

Alexandria, Ont.	Gretna, Man.	Melbourne, Ont.,	Rapid City, Man.
Altona, Man.	Haileybury, Ont.	(Sub. to Mt.	Regina, N.W.T.
Aroola, N.W.T.	Hillsburg, Ont.	Brydges)	Russell, Man.
Baldur, Man.	Hamiota, Man.	Melita, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Hartney, Man.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Hastings, Ont.	Montreal, Que.	Shoal Lake, Man.
Boisevain, Man.	High River, N.W.T.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Holland, Man.	Moose Jaw, N.W.T.	Sydenham, Ont.
Cardston, N.W.T.	Indian Head, N.W.T.	Morden, Man.	Smith's Falls, Ont.
Carberry, Man.	Innisfail, N.W.T.	Mount Brydges, Ont.	Souris, 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.	Kempton, Ont.	Newboro, Ont.	Virde, Man.
Crystal City, Man.	Killarney, Man.	North Gower, Ont.	Wapella, N.W.T.
Crysler, Ont.	Kinburn, Ont., (Sub.	Northwood, Ont.	Warkworth, Ont.
Cypress River, Man.	to Pakenham)	Oxotoka, N.W.T.	(Sub. to Hastings
Deloraine, Man.	Lethbridge, N.W.T.	Pakenham, Ont.	Wawanesa, Man.
Didsbury, N.W.T.	Lumsden, N.W.T.	Fincher Creek, N.W.T.	Weyburn, N.W.T.
Edmonton, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Winton, Ont.
Erin, Ont.	Manitou, Man.	Qu'Appelle (Station)	Winnchester, Ont.
Ft. Saskatchewan	Metcalfe, Ont.	N.W.T.	Winnipeg, Man.
N. W. T.	Medicine Hat, N.W.T.	Quebec, Que.	Winnipeg, (North
Frank, N.W.T.	Merrickville, Ont.	" St. Lewis St.	End Branch)
Glenboro, Man.			Wolsley, N.W.T.
			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.

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

**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie, Esq., James Redmond, Esq.

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

**Chief Executive Office, Montreal, Que.**

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

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

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

# THE METROPOLITAN BANK.

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

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

**DIRECTORS.**

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,  
 D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.  
 THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.

**Branches:** In Toronto—40-46 King St. W.  
 Briggsville Milton Streetsville cor. College and Bathurst Sts.  
 Brockville Petrolia Sutton West cor. Queen and Arthur Sts.  
 East Toronto Pictou Wellington cor. Queen and McCar Sts.  
 Elmira Agents in New York: The Bank of the Manhattan Company.  
 Harrowsmith Agents in Great Britain: Bank of Scotland.

# THE TRADERS BANK OF CANADA

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  
 Undivided Profits, 350,000

H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

**Board of Directors**

C. D. WARREN, Esq., President	HON. J. R. STRATTON, Vice-President
Arthur C. Kloepper, Esq., Guelph	W. J. Sheppard, Esq., Waukegan
Aylmer C. S. Wilcox, Esq., Hamilton	E. F. B. Johnston, Esq., K.C.
Ayton Elora	Ripley
Beeton Embro	Rockwood
Blind River Glencoe	Rodney
Bridgburg Grand Valley	North Bay
Burlington Guelph	Orillia
Cargill Hamilton	Otterville
Clifford do East	Owen Sound
Drayton Ingersoll	Port Hope
Dutton Kincardine	Prescott
Elmira Lakefield	Ridgetown

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



edge that to continue unprofitable branches is bad business, that to permit each branch works to wage war on all its sister branches is suicidal, and that to allow departmental managers to set the central authority at naught is the way to spoil success. From so compact and uniformly successful a combine as the Bradford Dyers' Association we learn that discipline must be upheld at all hazards, profitless enterprises at whatever sacrifice must be dropped, and that the better organization and specialization of plant and processes must be continual.

Shippers of bacon have the assurance of people in the provision trade in Manchester that prices for some time forward will be high. Retailers acting in unison have raised bacon one penny per pound. Although there are dealers who hold that the plentifulness of United States hog products will compensate for the shortage of Irish, Danish and Canadian, that opinion is not at all universal. The dominant belief is in higher values still until nearly the end of the year.

So far as the provincial arrangements for the visiting Canadian Manufacturers' Association delegates indicate anything, they seem to suggest that the tour through the shires will be more in the nature of a holiday jaunt than a scientific expedition. Trips to model villages, to parks, to public buildings and the like seem to constitute the balance of the programme after luncheons and other junketings have been accounted for. In this way the tourists ought to enjoy themselves, and to help cement the kindly feeling towards all Canadian people that is present here when even it is not conspicuously visible.

American insurance offices in Great Britain have gained nothing by the association of one of their number with the methods of "Frenzied Finance." Chicanery in the stock markets the Englishman regards as natural, if not proper, and he has, perhaps, an exaggerated horror of the monster Trusts. Them and their controllers he profoundly distrusts, and the mere notion that the colossal accretions of capital meant for orphans and widows might be used at the bidding of the financial buccaneer is alarming to him. He declines to believe a similar state of affairs possible with an English company, and, though he may admit that no harm seems to have been done, the Equitable episode has had the effect of a warning. Coupled with stories of endowment policies that turned out less handsomely than the too sanguine anticipation, the new scare will make business in American contracts distinctly harder to transact. Unquestionably good faith is both legally and practically at the roots of life insurance business.

The attitude of the old lady who lost money on every ounce, and only contrived to get a living by losing a lot, is suggested by the English motor car accident insurance business. Hitherto the department has been run at a loss, and has not been especially cultivated by some offices. Now that automobiles are to be five times as numerous as last year, managers are anxious to embrace the larger volume of business. A favorite policy is that costing £15 per annum, giving £1,000 at owner's death, or £6 a week for twenty-six weeks in case of disablement; £100 at death and £1 a week in case of accident to one's chauffeur, and covering the car up to £1,000 in certain eventualities. It is, perhaps, worth saying that the station masters on English railroads, and in particular those at wayside stations, do a considerable volume of accident insurance business per annum. They were led into this activity by the railway passengers' insurance companies, and a few of them add appreciably to their incomes by this means.

All whom it may concern are warned to avoid such slips in typewriting as made a German-Englishman write himself down, "Wholesale tobacconist and cigar imposter."

NORTH COUNTRY.

Manchester, May 26th.

The Keewatin Flour Mill Company have started work on the erection of their large new mill at Keewatin, which is to have a capacity at first of 3,000 barrels per day, to be increased to 5,000 later. The company, it is said will also build near by storage elevators with a capacity of half a million bushels, besides several small elevators throughout the West for the purpose of facilitating the buying of wheat.

## MORE ABOUT EDMONTON.

A man who knows Edmonton tells us a few things more about the progress of that promising place. He declares that what was called the boom of last year and of 1903 has not subsided, but the place has gone on to grow, and its people to show their faith in it. Jasper Avenue, he says, will before next winter sets in be a handsome street. The Bank of Montreal building, on a corner lot, is already an ornament to the place, and the Bank of Commerce has an excellent site. Now, he tells us, the Merchants Bank is about to erect a very fine three-story building on the corner of Jasper and Howard, where the frame warehouse of the Massey-Harris company now stands. Further east, the firm of McDougall & Secord, who now have nearly finished the Empire Block, one of the handsomest store and office buildings in Canada, will commence the erection of a substantial three-story store and office block.

The well-known firm of Revillon Brothers, Limited, have let a contract for a brick warehouse, 100 x 150, next to their present four-story wholesale warehouse, thus making the firm's wholesale building 150 feet square. It is also understood that this firm intends in the near future to erect a track warehouse. Then four store blocks in "Block 2" are well advanced.

Besides these structures for commercial purposes there are others contemplated. For instance, the religious body known as the Reverend Sisters of Mercy are putting up a new building for their maternity hospital at a cost of \$40,000. Extensive improvements are in view to All Saints' Church, costing about \$9,000, to provide more seating capacity. "The new Baptist Church, which will be a handsome and comfortable structure, is well under way. Early commencement of the terminal buildings of the Canadian Northern Railway is expected. Many smaller buildings and numerous comfortable and substantial residences are being arranged for." A feature which strikes any observer is the substantial and handsome nature of most of the business buildings. It is also a matter of course that residences, both of the modest sort and not a few of a superior character, are going up. The people of the town believe in a great future for it.



## LONDON AND LANCASHIRE LIFE.

A comparative statement of this company's business shows a steady increase for twenty years in new business, amount at risk, and invested funds. Its total funds now exceed two millions sterling, being practically doubled since 1884. Last year's underwriting showed a gain over the year before. In Canada, the amount of business written was \$9,717,000, being the second in extent among the British companies operating here, and yielding premiums of \$333,573. The London & Lancashire Life has between \$1,400,000 and \$1,500,000 invested in Canada in the shape of mortgages, real estate, loans on policies and deposits with the Government, so that its intention to lengthen its cords in this land is evident. The literature of the company lays stress upon the variety and attractiveness of its plans of assurance and the liberality of its policies. Its scheme of endowment assurance, it is claimed, is especially advantageous.



—The Montreal Cotton Company is still, it seems, in strong opposition to the idea of being "absorbed" by the Dominion Textile Company. A special meeting was held of the shareholders a day or two ago, and they listened to an address from Mr. S. H. Ewing strongly urging them to hold on to their stock. This, he said, was advisable on the ground of past highly satisfactory experience, pecuniarily, and on the ground that for machinery and equipment and general standing their own mills could not be surpassed on the continent of America, and that, therefore, even should they want to sell out, they ought to be able to do so on much more advantageous terms than those now offered.



# THE MERCHANTS BANK OF CANADA

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

Head Office  
**MONTREAL.**

## Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, ESQ.  
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.  
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

## Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Lansdowne	Oakville	Stratford
Berlin	Glencoe	Leamington	Ottawa	St. Thomas
Bothwell	Core Bay	Little Current	Owen Sound	Tara
Brampton	Hamilton	London	Parkdale	Thamesville
Chatham	Hanover	Lucan	Perth	Tilbury
Chesley	Hespeler	Markdale	Prescott	Toronto
Crediton	Ingersoll	Meaford	Walkerton	Watford
Creemore	Sub-Agency—Wheatley (sub-agency to Leamington).	Granton (sub-agency to Lucan.)	Westport	West Lorne
Delta			Windsor	
Eganville				
Elgin				

## Branches in Quebec

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

## Branches in Manitoba and North-West Territories.

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors  
JOHN COWAN, ESQ., President  
REUBEN S. HAMLIN, ESQ., Vice-President  
W. F. ALLEN, ESQ., J. A. GIBSON, ESQ., T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattville, Sunderland, Wisnburg, Tavistock, Whitby, Wellesley.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

# The Sovereign Bank of Canada.

## ANNUAL MEETING

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

By order of the Board,  
D. M. STEWART,  
2nd Vice-President and General Manager.  
Toronto, 11th April, 1905.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,836,150  
Rest.....\$970,000

## DIRECTORS

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

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

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

## BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

## CORRESPONDENTS

London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston

# ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.  
CAPITAL.....\$300,000 | RESERVE.....\$45,000  
W. H. TODD, President. | F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co., New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, 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.....\$ 2,285,000  
Reserve Fund.....\$ 2,285,000  
Total Assets.....\$26,500,000

## Branches:

Abernethy, N.W.T.	Dunnville	Jarvis, Ont.	Niagara Falls	Teeswater
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	Palmerston
Beamsville	Gladstone, Man.	Lucknow	Palmerston	Queen and Spadina
Berlin	Gorrie	Manitou, Man.	Pilot Mound, Man.	Wancouver, B.C.
Blyth	Grimaby	Melfort, N.W.T.	Plum Coulee, Man.	Wingham
Brandon Man.	Hagersville	Midland	Port Elgin	Winkler, Man.
Brantford	Hamilton	Milton	Port Rowan	Winnipeg, Man.
Carberry, Man.	" Deering Br	Mitchell	Ripley	Winnipeg, Man — Grain Exchange
Carman, Man.	" Barton St.	Minnedosa, Man.	Roland, Man.	Wroxeter
Chesley	" East End	Miami, Man.	Saskatoon, N.W.T.	
Delhi	" West End	Moorefield, Ont.	Simcoe	
Dundas	Hamiota, Man.	Moose Jaw, N.W.T.	Southampton	
Dundalk	Indian Head,	Morden, Man.	Stonewall, Man.	

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

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

# La Banque Nationale

## HEAD OFFICE, - QUEBEC.

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

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

## BOARD OF DIRECTION:

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

# EASTERN TOWNSHIPS BANK.

## DIVIDEND No. 91.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year has been declared upon the Paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after

Monday, the 3rd Day of July next.

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

JAMES MACKINNON,  
General Manager.  
Sherbrooke, 5th June, 1905.

# 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.....1,040,000

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.

GEO. H. SMITH,  
Secretary.

Toronto, May 31st, 1905.

## The Huron and Erie Loan and Savings Company.

### Half-Yearly Dividend Number 82.

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

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

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

GEO. A. SOMERVILLE,

London, June 5th, 1905. Manager.

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

### Dividend No. 70.

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

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

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

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 12.

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

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

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

By order of the Board.

WALTER GILLESPIE, Manager.

**When writing advertisers please mention Monetary Times.**

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

**JAMES MASON, Managing Director.**

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

### DIVIDEND NO. 88.

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

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

By order of the Board,

EDWARD SAUNDERS,

Toronto, May 31st, 1905. Manager.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

Deposits received and Interest allowed.

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

**T. H. McMILLAN, Sec-Treas.**

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President Vice-Pres.

**A. J. PATTISON, - MANAGER.**

**T**HE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

## 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**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

Principal Office and Factory,  
371 Aqueduct Street,

**MONTREAL**

**BANKERS.**

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

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

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

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

H. H. MILLER, Hanover.

**The Grenfell Investment Co.**

**BANKERS**

**GRENFELL, N.W.T.**

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

JAS. YOUNG-THOMSON MGR.

**The ONTARIO LOAN & DEBENTURE CO.**

**Of London, Canada.**

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

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario, 1905.

Word came on Sunday last of the death of Captain Joseph Ritchie for many years commander of the Allan liner "Parisian," and commodore of the Allan line. He died in Rothesay, Isle of Bute. Captain Ritchie was 67 years of age. He had many friends all over Canada, and it is true that no more genial and kind-hearted captain ever commanded a steamship.

**Mercantile Summary**

The Hampden Court Apartment Company, Limited, will, it is announced, erect an apartment house in Montreal at a cost of \$122,000.

The town of War Road, Minn., on the Canadian Northern, just across the border, was, on the 31st ult., almost wiped out by fire. The total loss is estimated at \$200,000.

Negotiations are still being carried on between the Canadian Northern and Grand Trunk Pacific Railway Companies regarding the erection of a union depot in Winnipeg. The Northern Pacific is also said to be interested in the project.

Portage la Prairie, Man., will issue \$10,000 worth of debentures to pay for the raising of the Crescent Lake bridge so as to allow of large launches passing under. The town will also spend \$20,000 on improvements and additions to the local gaol.

"Standard Explosives, Limited," is the name of a recently incorporated company, with a capital of \$300,000, which will manufacture chemicals and explosives, and develop electric power for such purpose. The chief place of business will be Montreal.

It is interesting to note that, in the view of a correspondent of the London (Eng.) Standard, residing in the Barbados, Canada is no mean competitor of the United States in everything that is being done to foster trade with the West Indies. Probably the main grievance at present is in his opinion that the line holding the subsidized contract between Canada and the West Indies is not using sufficiently large steamers to cope with the increasing freight requirements. No efforts have been made to place additional steamers on the route, and the result is that it is dangerous to accept from a firm offers for immediate delivery, as there is every possibility of the produce being shut out.

The Northern Aluminum Company, Shawinigan Falls, Que., is doubling the capacity of its works, in order to make provision for the manufacture of finished materials such as aluminum plates, rod and wire. The new buildings required, it is said, will cost between \$200,000 and \$300,000. These include an additional furnace room measuring 200 by 100 feet, a building to be used for wire mill, measuring 250 by 150, and an office building. In addition to these, the power house will be extended to a much larger capacity.—The Belgo-Pulp & Paper Company, at the same place, has recently increased its capital by \$800,000. It purposes installing additional paper machines and a mill for the manufacture of sulphite pulp. At the Falls, several smaller industries are now springing up in addition. The St. Maurice Valley Railroad, which is to be built from Three Rivers to Shawinigan Falls, will, no doubt, give employment to a large number.



**BELLOWS  
SUIT CASES.**

How many times do you make a trip and find before you reach home that you are short of room in your bag?

This is overcome with a **BELLOWS SUIT CASE.**

It expands to suit your requirements. — Two sizes, 24 and 26 inches long.

**\$14.00 and \$15.00.**  
**Leather Lined, \$2.00 extra.**

Catalogue "M" of Travelling Goods and Leather Goods sent free. Express 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 speciality.

Inquiries respecting investments freely answered.

**EDWARDS MORGAN & CO.**

**Chartered  
Accountants,**

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

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

**Winnipeg Office:**

**Edwards & Ronald,  
20 Canada Life Building.**

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

**Estate and Fire Insurance Agents**

**15½ Toronto Street, - - - Toronto.  
52 Canada Life Building, - - Montreal.  
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.

## Investors' Notice

Out of the  
**\$500,000.00**

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

**\$100,000.00**

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

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

Write for Financial Report, etc.

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

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

436 Main Street, Winnipeg, Man.

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

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

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

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

#### Board of Directors:

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

## TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET  
AND LATEST LIST OF  
OFFERINGS.

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

## Mercantile Summary.

An assignment has been made to J. S. Gould, of Smith's Falls, by H. G. Watkins, sawmill owner of Ardoch, Ont., who succeeded to the business of his father seven years ago.

The Carter White Lead Company, of Canada, Montreal; capital, \$475,000, has been incorporated. It will build or purchase factories and warehouses for the manufacture and sale of lead products. P. M. Carter, of Montreal, is the leader in the enterprise.

The Canadian Shoe Machinery Co., Ltd., has received a Dominion charter. It will take over Ernest Carson's machine shop in Quebec City, including all patents for the manufacture of shoe machines controlled by him and to manufacture boots and shoes, and similar goods. The capital stock is placed at \$500,000.

There has been this year a great increase in the building industry in Toronto. The amount spent in new buildings up to May 31st last is estimated at \$3,191,118, compared with \$1,525,063 in the same period of 1904. The number of permits issued up till May 31st this year was 914, against 706 last year. The number of new buildings erected was 1,078, compared with 526 last year.

The Canadian Pacific Railway has made several important changes in its time-table for the summer months. There will be two trains daily each way between Montreal and the Pacific Coast. Additional trains will be put on between Montreal and Quebec, Joliette and St. Gabriel. Between Montreal and Ottawa there will be seven trains each way every week-day. To Ste. Agathe and other Laurentian points there will be three trains each way.

Reports from Leamington, Ont., say the production of oil is steadily increasing. During May one hundred and eighteen tanks, averaging one hundred and fifty barrels each, were shipped from Leamington, a large increase over any preceding month. This does not include Blytheswood, Wheatley, or Comber shipments, which would increase the total very largely, an indication that the field is steadily improving. The big gushers are steadily flowing. The net proceeds from the sale of oil of one company alone during May are said to have amounted to \$13,500.

The Public Works Department of the Dominion Government has made several important appointments lately. Mr. J. G. Sing, C.E., and engineer in charge of the public works of Canada in Western Ontario, comprising the harbors on Lakes Erie, Huron and St. Clair, also the Rivers Detroit, St. Clair, and Thames, has been appointed acting engineer in charge of the district of Eastern Ontario, which was up to the time of his death, in charge of the late Major Henry A. Gray, M. Inst. C.E. Mr. H. J. Lamb, C.E., has been appointed acting engineer in charge at London.

## A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

## The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

## AGRICULTURAL

SAVINGS AND LOAN COMPANY.

### Dividend No. 66.

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

#### 3rd July next.

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

## THERE IS NO EXCUSE

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

THE

## Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.



**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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Members New York Stock Exchange.  
" New York Cotton Exchange,  
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74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES  
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.  
**J. G. BEATY, Manager.**

Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

21 JORDAN STREET, TORONTO.

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

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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.

**One Dollar to Ten Thousand.**

**MURRAY'S  
INTEREST TABLES**

Show interest on all sums from One Dollar to  
Ten Thousand for 1 day to 368 days, from  
2½ to 8 per cent. at ¼ per cent. rates

**PRICE, \$10.00.**

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

**Mercantile Summary.**

The Western Fuel Company, of  
Victoria, B.C., have closed down No. 1  
mine owing to unsettlement among the  
laborers.

C. D. Haines has at length succeeded  
in obtaining an independent entrance  
into Brantford for his proposed radial  
line from Hamilton, in spite of the oppo-  
sition of the local street railway com-  
pany.

In the matter of Gold Bros. & Cohen,  
clothing manufacturers, Montreal, whose  
embarrassment we recently noted, an  
offer has been made of 50 cents on the  
dollar, with secure payments in two and  
four months.

The assignment is reported of Hugh  
Morrison, general dealer at Fort  
Coulange, Que. He has been unable to  
effect a settlement by way of com-  
promise, and the estate is to be wound  
up by J. McD. Hains, accountant, Mont-  
real.

J. B. Trahan, dry goods retailer in  
Montreal, has assigned as tutor to the  
estate of his late wife. He himself failed  
in 1903 with liabilities of \$28,000, and  
being unable to effect a settlement he re-  
sumed business in the name of his wife,  
who has since died.

About a year ago J. S. Kennedy started  
in the drug business at Avonmore, Ont.  
He had previously been a clerk at Bob-  
caygeon, in the same province, and had  
also some experience as a clerk in Tor-  
onto. He has now assigned to O.  
Fulton.

Through their attorney, T. J. Gal-  
lagher & Co, dealing in hats, men's  
furnishings, etc., at Moncton, N.B., pro-  
pose a compromise arrangement at the  
rate of 33 1-3 cents on the dollar, their  
liabilities being reported at about \$8,000.  
Gallagher has only been a short time in  
business, and previously was a traveller  
in the oil trade.—At Petitcodiac, in the  
same province, an assignment has been  
made by D. L. Trites, victualler. He is  
an elderly man who has been long in  
business, but his habits are reported to  
have militated against his success.

A winding-up order has been issued  
in the matter of the Laurie Engine Co.,  
Limited, Montreal, and a meeting of  
shareholders and creditors is called for  
the 14th inst., to appoint a liquidator.  
The company was incorporated in June,  
1894, with an authorized capital of \$250,-  
000, to take over the business previously  
carried on by the firm of Laurie Bros.  
There was not any great amount of cash  
capital then contributed, and though  
the business has been an active one, the  
earnings have always gone into plant  
extension, and they have nearly always  
shown more or less strain in the conduct  
of their finances. Recently a syndicate  
of the principal shareholders endeavored  
to effect a re-organization, offering to  
buy out the general shareholders at a  
figure, and put in a certain amount of  
fresh capital, but this scheme has ap-  
parently fallen through, and liquidation  
will follow.

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

**Mexican Power,**

**Rio Janeiro and**

**Electrical Development,**

Write for Quotations.

**Ussher, Playfair & Martens,**  
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**BARRISTERS, SOLICITORS, & C.**

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**Barristers, Solicitors, & C**

Office—Corner Richmond and Carlton Streets

LONDON, ONT.

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

**Tupper, Phippen & Tupper**

**Barristers, Attorneys, & C.**

WINNIPEG, CANADA

I. Stewart Tupper, K.C. Frank H. Phippen  
William J. Tupper, George D. Minty,  
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Solicitors for: The Bank of Montreal, The Bank of  
British North America, The Merchants Bank of Canada,  
National Trust Co., Ltd., The Canada Life Assurance  
Co., The Edinburgh Life Assurance Co., The Canadian  
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,  
The Hudson's Bay Company, The Ontario Loan &  
Debenture Company, etc., etc.

**CLARKSON & CROSS**

**CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS**

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

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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. (Can.)



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Covered by the  
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THE DOMINION OF CANADA  
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INSURANCE CO.,

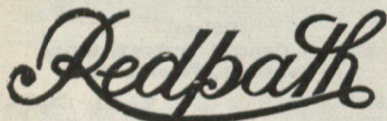
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POSITIONS OF TRUST, &c.  
Write for Particulars.

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

**For Quality  
and Purity  
BUY**

# "EXTRA GRANULATED"

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



MANUFACTURED BY

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

We have FOR SALE  
at present Three Blocks of

## Long-Term Municipal Bonds.

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

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

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

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

## Mercantile Summary.

W. C. Crawford's handle factory, the mainstay of Tilbury Village, Ont., was last week badly damaged by fire, which, however, is covered by insurance.

The Dominion Department of Public Works has awarded the contracts for the dredging of the harbors of Port Arthur and Fort William to A. F. Bowman, of Southampton, the price being 14c. per cubic yard at Port Arthur, and 12c. at Fort William.

Mr. A. P. Cockburn, secretary of the Muskoka Lakes Navigation and Hotel Company, Limited, died suddenly last week of heart failure. Mr. Cockburn had led a busy life. He did probably more for the development of the Muskoka region than any other man. He was 68 years of age.

The H. Corby Distillery Company, Limited, capital stock \$1,500,000, has been granted a charter by the Dominion Government. It will purchase the property now carried on by Henry Corby at Corbyville, Ont., and will do a general business as distillers, brewers, maltsters, millers, farmers, dealers in wines and alcoholic liquors, also will build grain elevators, etc.

The Montreal Canning & Preserving Co., Limited, incorporated in 1900, under a Provincial charter, authorizing a capitalization of \$10,000, is in trouble, and a meeting is called for the purpose of appointing a liquidator. The company has apparently suffered all along from an insufficiency of capital, and a few months ago they were before the courts on a charge of using material unfit for consumption in the preparation of their goods, which naturally affected their business very seriously.

In last issue we referred to the embarrassment of Carl Shiller, a Montreal jobber of dry goods, etc. Since then he has consented to assign, followed by a proposition to pay his creditors 40 cents in the dollar. A statement of his affairs now submitted to creditors shows liabilities of \$45,000, as against assets of \$39,700. Seeing that he claimed a surplus of \$28,000 odd in February last, explanations as to the great discrepancy now shown would be interesting.

The Geo. B. Meadows, Wire, Iron & Brass Works Co., of Toronto, has purchased land on Wellington Place, corner of Draper St., on which they are erecting a new factory designed especially for their line of work. The plot of land is 90 by 140 feet, and the factory now being erected will be 120 by about 40 ft. There are to be four stories. This move has been made necessary by the expansion of the business. The new location is in the very heart of Toronto's new manufacturing district. Needless to say, the factory will represent the latest so far as construction and machinery are concerned, and we congratulate the company upon being in that happy condition which warrants this step being taken.

THE POPULAR PAPER FOR OFFICE  
AND HOME STATIONERY.

## Burmese Bond

PURE WHITE, STRONG,  
EASY TO TYPE ON,  
PLEASANT TO WRITE ON.

This design  
a guarantee  
of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU  
ALL SIZES AND WEIGHTS.



**CANADA PAPER CO.**  
Limited

Montreal Toronto

## 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.

## STATIONERY

We have now in stock complete lines

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

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

## BROWN BROS.,

Limited

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

## Tenders For Debentures.

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

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

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

Debentures delivered at Calgary.

Dated at Calgary, May 3rd, 1905.

H. E. GILLIS,

City Clerk.



## Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half  
Per Cent.**

INTEREST  
**NATIONAL TRUST**

COMPANY, LIMITED  
22 King Street East, Toronto

OIL—SMELTER—MINES—TIMBER

**DOUGLAS, LACEY & CO.**

Original Investment Guaranteed

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

**BUTCHART & WATSON,**

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

The  
**Barber & Ellis  
Company,  
Limited.**

TORONTO  
WAREHOUSE:

**Nos. 33, 35,  
37 and 39  
Alexander  
Street.**

**Factory in  
BRANTFORD.**

**ENVELOPES  
made in great  
variety.**

## Mercantile Summary.

A company has been incorporated under the name of the Consolidated Crossin Piano Co., to take over the Crossin Piano Company, Toronto, of political fame. The new concern will have a capital of \$100,000.

The directors of the Hampton and St. Martin's Railway Co., who have a line which does service for the valuable gypsum properties in its neighborhood, met last week and discussed a scheme for extending and improving it.

The Minister-Myles Shoe Co., Ltd., Toronto, has been incorporated, with a capital stock of \$100,000. It will manufacture, buy and sell, boots, shoes, rubbers, moccasins, and leather goods. Alfred and R. E. Minister, and Robt. Myles, all of Toronto, are named as provisional directors.

We have received from Quebec a small pamphlet, entitled "Handy Information Book." It is published by Robt. Borland & Co., coal merchants of that city, and contains a fair amount of useful information, some of which should interest business men, and especially householders who use coal.

The city council of Ottawa finally passed a recommendation to ask the Legislature for power to grant exemption to an extent not exceeding two-thirds of the investment in the case of any new industry expending \$100,000 or more upon land and buildings, and impose a fixed assessment for a term of years of one-third the total value of any company or individual undertaking the erection of an hotel to cost approximately \$1,000,000.

It would appear from the following figures prepared by the Rev. Dr. Chas. A. Eaton, that Canada is really one of the most temperate countries in the world. The consumption of alcoholic spirits (in English gallons) per head for the year, for the following countries was: Belgium, 2.81; France, 2.72; Italy, 2.40; Western Australia, 2.27; Germany, 2.09; United Kingdom, 2.05; United States, 1.16; Victoria, 1.16; Queensland, 1.04; Cape Colony, .95; New South Wales, .90; New Zealand, .73; Russia, .60; Tasmania, .55; Canada, .54.

A prominent citizen and business man was lost to Montreal a few days ago, in the person of M. E. L. Morin, who died at the age of 75. M. Morin at an early age engaged in the butter and cheese commission business, in which he was successful. He also founded in 1871, "Le Journal Negociant Canadien." He was an active member of the Montreal Board of Trade, also of the Corn Exchange Association, and of the Chambre de Commerce, and represented the last-named at the Congress of Chambers of Commerce of the Empire. M. Morin was also the author of considerable literary work, writing more particularly on subjects belonging to political economy.

We have just designed  
a new and improved  
**Roller-Bearing  
Wheel**

FOR  
**DRY KILN TRUCKS**

**MONTEITH, NIXON & Co..**

Makers of all kinds of Trucks  
256 Macdonell Avenue, Toronto.  
Telephone, Park 1318.

## TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned up to June 20th, 1905, for the purchase of the following debentures: \$118,500 Debentures of the Town of Gananoque, payable 1st June, 1933, bearing interest at the rate of 4 per cent. per annum, payable half-yearly, on December 1st and June 1st, with coupons attached, at the office of the Town Treasurer, and principal also payable at same place at the end of 28 years.

Debentures delivered at Gananoque. For further information write to

**FREEMAN BRITTON, or S. MCCAMMON,**  
Treasurer. Clerk.

Dated at Gananoque, 18th day of May, 1905.

W. J. WILSON, Chairman Finance Committee.

## TENDERS

**\$100,000—School District of Win-  
nipeg—Debentures for Sale.**

Sealed tenders addressed to the secretary-treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock noon, on Tuesday, 27th of June, 1905, for the purchase of \$100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any chartered bank in Winnipeg.

Delivery to be made and money to be made at Winnipeg. Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

**STEWART MULVEY,**  
Secretary-Treasurer Winnipeg Public School Board.  
**F. C. HUBBARD,**  
Chairman Finance Committee.

The Imperial Cement Co., Limited, has received authorization from the Ontario Government to increase its capital stock to \$300,000.

A despatch from New York, dated 25th May, said that the steel rail pool in which combination six of the largest rail mills of the country were to be found, and which made prices and allotted tonnage, had been officially dissolved. The dissolution is likely to have very little bearing upon prices of steel rails for several months at least, as the tonnage of the mills for the entire year has been allotted, and any reduction in price of new business would mean a corresponding reduction on the old contracts. It is not reasonable to believe, therefore, that reduction in prices for early delivery will follow the formal or nominal termination of the agreement.



**Mercantile Summary.**

Southampton, Ont., ratepayers have voted for a by-law to spend \$4,000, chiefly for the extension of the waterworks system.

Permits have been issued in Montreal for the erection of the Montreal Steel Works building, and of one to contain an electrical transformer and distributor for the Montreal Light, Heat and Power Company.

Galt is considering the proposition of its local gas company to sell out its plant to the town. Heretofore the company has refused to entertain the idea, but a short while ago a Detroit syndicate appeared on the scene and, if report be true, the one in possession feared competition.

Repairs on the Dominion Iron and Steel Company's blooming mill, which caused it to be idle for two or three weeks, have been successfully completed. The whole manufacturing part of the plant is again in operation. The company propose to build fifty new coke ovens.

The Mexican Light and Power Company, a company controlled by Canadian capitalists has, says a despatch from Mexico City, dated 6th inst., purchased all the light and power plants in the city. The amount paid to the Mexican Gas and Electric Company, one of the companies purchased, is said to have been \$5,000,000.

A report by the Dominion Marine Department states that there are now on the Canadian register 5,152 vessels; with a total tonnage of 672,838, as compared with 7,020 vessels, measuring 683,147 tonnage last year. New vessels built in the several provinces during the year were:—Ontario, 105 vessels, 5,167 tons; New Brunswick, 25 vessels, 1,306 tons; Nova Scotia, 99 vessels, 15,993 tons; Quebec, 20 vessels, 3,203 tons; Prince Edward Island, 2 vessels, 185 tons; British Columbia, 48 vessels, 2,362 tons; Manitoba, 9 vessels, 328 tons. The total number of new vessels built and registered last year was 308, measuring 18,554 tons register tonnage.

The project of a ship canal from Georgian Bay to Toronto is again on the tapis. Mr. H. C. Spalding addressed York County council on the subject a few days ago. His proposition is to build a ship canal from a point on Georgian Bay near Victoria Harbor across to Lake Simcoe. The vessels could then use this lake to a second canal which would utilize the channel of the Humber River and terminate in Humber Bay. The rise of 131 feet from Georgian Bay and the drop of nearly 600 feet from the height of land to Lake Ontario he would overcome, not by a costly system of locks, but by a system of portages which would reduce the cost from \$60,000,000 to about \$35,000,000 and three-fifths of the time of locking would be economized.

At the annual meeting of the Montreal Light, Heat, and Power Co., on Friday last, it was announced by the president, Mr. Holt, that it was the intention of the directors to reduce the price of these commodities as soon as possible. Referring to the reports frequently made, that the price of gas in Montreal should be as cheap as in other cities, he insisted that each city and each company had to be considered by itself. The only city on the continent that might be compared with Montreal, he said, was St. Paul, Minn. Most frequent mention was made of Toronto, and Mr. Holt stated the coal secured in Toronto was

able to turn out close to 11,000 cubic feet of gas, and to secure this kind of coal in Montreal would cost \$1.40 more a ton than it did laid down in Toronto. The company has a plan to convert all its coke, of which it makes some \$200,000 each year into briquettes, and it will erect a plant for this purpose at a cost of \$20,000. The old board of directors was re-elected. After the meeting of the shareholders the directors met and re-elected Mr. H. S. Holt president. Mr. W. McLea Walbank was re-elected first vice-president, and Mr. R. Forget, second vice-president. Mr. J. S. Norris was appointed secretary pro. tem., vice, Mr. H. H. Henshaw, resigned.



**We Will Bond You**

Fidelity - - Contract  
 Probate - - Court  
 Official

**BONDS**

**THE UNITED STATES Fidelity & Guaranty Co.,**

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

**RECORD FOR 1904.**

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

**Average Interest Earned, SEVEN per Cent.**

**THE GREAT - WEST LIFE ASSURANCE CO.,**

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

**Confederation Life Association**

HEAD OFFICE, - TORONTO.

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Policies issued on all approved plans.



# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING  
WHOLESALE HOUSES.

## TORONTO MARKETS.

Toronto, June 8th, 1905.

**Chemicals and Drugs.**—For the most part trade in drugs is good, or at any rate up to the average, and prices retain their steady tone. Quinine is a little easier, and sellers are in some cases giving concessions. Opium on the other hand has strengthened its position somewhat. Camphor and blue vitrol are easier, while Jamaica ginger and carbolic acid are firmer. Ipecacuanha and menthol are still low. The agreement as to prices of alkali and chloride of lime, etc., expires at the end of the present year, and much interest is felt in the prices which will be made after that.

**Dry Goods.**—Stock-taking is on in some of the local dry goods houses, and trade is on the quiet side. This applies more particularly to the sorting trade in light summer goods, and may be remedied with warmer and more seasonable weather. Carpets, curtains, and other furnishings have been moving out even more quickly than usual. Wholesalers are paying attention now to fall goods, and the prospects seem to show forth a good season's trade. Prices for all staple lines continue quite firm. In some kinds of woolens, such as mohairs, alpacas and lustres, an advance

of about 7½ per cent. was recently made. Several lines of hose and drawers have gone up.

**Flour and Grain.**—A distinctly better tone to the market, so far as flour is concerned, has been visible this week. Ninety per cent patents continue to sell at \$4.40 or \$4.45 in buyers' bags, but the tendency is towards a somewhat higher level. With the decreasing demand for millfeed weakening prices are to be noted. Trade in wheat is still of a somewhat restricted character, but it seems to be improving. Prices are unchanged from last week's. Barley has declined 1 to 2c., and oats have gone up 2c.

**Groceries.**—Sugars are experiencing a very weak market, the effect of over-speculation now being felt in full measure. All grades declined a few days ago, and still others are not entirely unexpected. In general grocery lines there is not any particular improvement in the demand, though the quietness is not causing anxiety. In canned goods the position is still strong, and particularly so in tomatoes, owing to the scarcity. In prunes and dried fruits there are no special features. Teas are in very moderate demand, coffees somewhat better. Payments are about in accordance with expectations.

**Hides and Skins.**—An advance has taken place in hides, and an altogether better tone prevails in the market. Leather men also speak of improved prospects, though prices for many reasons remain somewhat unsettled.

**Fruits and Vegetables.**—Strawberries are becoming more plentiful, also spinach, cabbage, and similar vegetables. Oranges are not very abundant, but sell fairly well.

**Live Stock.**—At the cattle market this week, values were easier, with somewhat large supplies of animals compared with the demand. Some extra choice exporters sold up to last week's quotations, but the general tendency was easier. Trade for butchers' was slow and, except for very good grades, prices were a little lower. The demand for stockers and feeders was not active, but every thing sold eventually. Quotations for milch cows are unchanged at \$30 to \$60. Prices for calves were a little easier at 3½ to 6c. per pound. Sheep and spring lambs were lower in price.

**Provisions.**—The prices for butter continue quite strong, especially for tubs. New cheese fetches 9¾ to 10¼c., while old is out of the market. The quality

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

of the eggs coming in now is hardly so good as it was, but the demand is steady and the price is quite firm around 16c. Live hogs have advanced 15c. per cwt., and smoked meats keep quite firm in sympathy.

**Wool.**—More new clip is now coming forward, but it does not look as if there will be any great increase in the crop. Prices are about as before.



## MONTREAL MARKETS.

Montreal, June 7th, 1905.

**Ashes.**—The market is without change of any kind. The volume of passing business is very light, with values maintained at about \$5.50 for pots of first quality; seconds, \$4.95 to \$5; pearls, \$7 to \$7.25.

**Dairy Products.**—Cheese shipments last week were nearly 10,000 boxes ahead of the same period of 1904, the figures being 58,583 boxes, and the total at date is 160,513 boxes, as against 151,498 boxes a year ago. Butter exports are also showing up well, 8,008 packages going to Britain last week as against 6,121 for the same week last year. Yesterday's Liverpool cable shows some decline in cheese quotations, but local values are fairly steady at 9¾ to 9½c. for fine Ontario makes, and 9½ to 9¼c. for Quebecs. The receipts of new grass butter have been pretty liberal, and there has been some easing off from the high prices of a week ago; we quote about 19½c. for choicest creamery, and 19 to 19¼c. for good to fine.

**Dry Goods.**—Wholesale business is of a between-season character, and retail trade in the city is not what it should be at this season, but collections on the whole may be called fair. Cables to hand from Britain report an advance in Bradford dress goods, etc., of a full 5 per cent. In domestic cottons and woolens no changes are reported.



## The Great Industrial Savings Bank Policy

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

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## The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,  
PRESIDENT.

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

TORONTO





Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Groceries, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Oils, Petroleum, Paints, Drugs, Wool, Hardware, SUGARS, and TREAS.



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

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

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

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

May 5, 1905.

Groceries.—About the only feature of interest in this line is the further decline of 10c. a cental in refined sugars, making the present factory figure for standard granulated, \$5.15 in bbls., and in bags, \$5.10; No. 1 yellow, \$4.65, with a range up to \$5 for bright coffee. The demand from jobbers is reported a good deal more active than it has been. A first cargo of new molasses is now in the harbor, but the movement in this line is slow, at 38c. in a jobbing way. Some lots of early picked Japan teas have been received, and sales of a few packages of fancy are reported at 36 and 29c. Some samples at about 22c. are now being shown. The quality of the first crop is reported excellent, but the yield is short.

Hides.—Owing to the light supplies now offering of beef hides the market shows a firmer tendency, and 10c. is the figure generally offered for No. 1 by dealers, tanners being quoted an advance of from half a cent to one cent.

[FIRE]

## German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

Calfskins are steady at 15c. for No. 1, and 13c. for No. 2; lambskins, 25c. each.

Metals and Hardware.—The general situation in these lines is just about as reported last week, there being really no noteworthy changes in quotations. It is expected that the existing fair demand for structural iron, builders' hardware, etc., will be pretty well sustained throughout the summer, owing to the activity in building operations.

Oils, Paints, and Glass.—The demand in these lines is still quite well maintained, but is expected to fall off as the month advances. The stiff advance in turpentine to \$1.05 is fully maintained, and there has been some talk of \$1.07, but no further definite advance has yet been announced, though some profess to expect it to reach \$1.10 shortly. Linseed oil is steady at 53 and 56c. for raw and boiled respectively. Fish oils rule very dull, being largely displaced by mineral oil. There is practically no supply of new seal oil here; the catch has been small, and 55c. would be quoted for small lots of steam refined; cod oil, about 40c.; castor oil, 7½ to 8½c., as to quality and lot. Leads remain at former figures, and no immediate change is looked for unless the Government de-

cides to protect the corroding works being established here. Glass stocks are low, but some fair supplies are now afloat for this market.

Wool.—British advices indicate a pretty strong market, but local dealers report millmen as placing very light orders. In Capes the lowest quotation is 18½c., with a range up to 23c.; Chilean merinos, which are largely displacing Capes, are quoted at 14¾ to 16½c.; fine washed B.A. is held at 44c.; Canadian pulled, 30c. For new clip of North-West operators in that district are quoting 16 to 16½c., as compared with 13 to 14c. last year.

\*\*\*

### RAILWAY FREIGHT RATES.

The enormous difficulty of framing freight rates on railways in a country as large and varied as the United States is the subject of a recent paper in the Springfield Republican. Take the statistics alone: The internal commerce of that country for the last year has been estimated at \$22,000,000,000. According to the report of the inter-state commerce commission for 1904 the gross earnings of the railways for the year were \$1,966,-

## One Reason Why

In calculating the Death Losses in the Manufacturers Life during 1904, special allowance was made for the light mortality to be expected during the years immediately following the issue of policies.

Even on this basis the loss amounted to only 61.47 per cent. of what the select mortality tables provide for.

This is another example of the care exercised by this Company, and one reason why it gives such magnificent results to its Policy-holders.

Write for rates to any of the Company's Agents, or to

**The Manufacturers Life Insurance Company,**

Head Office, - - Toronto.



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents,

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

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

Capital and Accumulated Funds, \$46,115,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 7,525,000

Deposited with Dominion Government for  
the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent  
ROBT. W. TYRRE, Manager for Canada.

# THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE

Home Life Building,  
Toronto.

Capital and Assets,  
\$1,400,000

Reliable Agents  
wanted in unre-  
presented districts

Correspondence  
solicited

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

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

## WANTED

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, June 6, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	139 1/2 142 1/2
New Brunswick	100	500,000	500,000	500,000	800,000	6	300 301 1/2
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	.....
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136 140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	214 1/2 218
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	3,000,000	1,335,000	1,335,000	970,000	3 1/2	156 1/2 160
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	Su suspended.
Merchants Bank of P.E.I.	..	500,000	344,000	344,000	295,000	4	.....
Montreal June 7.							
Banque St. Jean	..	1,000,000	500,000	292,000	10,000	3	.....
Banque St. Hyacinthe	..	1,000,000	504,000	329,000	75,000	3	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	132 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	166
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3 1/2	165 170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253 256
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3 1/2	131 131 1/2
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3 1/2	142 145
Toronto June 7.							
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,685,000	3,894,000	3 1/2	165
Dominion	100	4,000,000	3,000,000	3,000,000	3,500,000	5	255
Hamilton	50	2,500,000	2,237,000	2,237,000	2,100,000	5	217 1/2 219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	235 240
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	4	.....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	217 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231
Sovereign	100	4,000,000	1,300,000	1,300,000	400,000	1 1/2	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240
Traders	100	3,000,000	3,000,000	2,923,000	700,000	3 1/2	136
Western	100	1,000,000	500,000	500,000	250,000	3 1/2	141 1/2
Crown Bank of Canada	..	2,000,000	771,000	687,000	nil.	*(quarterly)	.....
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 1/2 129 3/4
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	250,000	3	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2 1/2	107 108
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	111 1/2
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	625,000	3	122
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	..	99 102
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 100
Man. & North-West. L. Co	100	2,000,000	1,500,000	187,500	51,000	..	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	118
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76
British Mortgage Loan Co.	100	.....	450,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	90
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	147 149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3	90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,250,000	.....	3	146 1/2 147 1/2
Toronto Railway	100	7,000,000	7,000,000	5,000,000	.....	1 1/2	104 1/2
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	1 1/2	109
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2	130 121 1/2
Bell Telephone Co.	100	5,000,000	8,000,000	7,715,000	1,845,000	2 1/2	155 157
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	2 1/2	144
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,065,000	.....	1 1/2	147 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	74
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	..	20 21 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	72 74
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	84
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	74 1/2 75
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	53
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	1 1/2	62
" " " preferred	100	2,500,000	1,030,000	.....	.....	2	.....
" " Bonds, 6 p.c., 1st.	1000	2,500,000	2,500,000	.....	.....	3	108
Canada North West Land, preferred	60	.....	1,678,000	1,678,000	.....	3	99
" " " common	25	1,467,000	1,467,000	.....	.....	.....	.....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1 1/2	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	3	73 1/2
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	2 1/2	209 210
Niagara Navigation Co.	100	1,000,000	665,000	605,000	.....	4	115 120

\*Quarterly for 2 months annual



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

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

FOUNDED 1825.

## Law Union & Crown INSURANCE COMPANY OF LONDON

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

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

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... \$361,361 03

Policies in Force in Western Ontario over ..... 25,000 00

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

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WASHINGTON, Sec'y and Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK  
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

## QUEEN CITY

Fire Insurance Co.

**HAND-IN-HAND**  
Insurance Company.

## MILLERS & MANUFACTURERS Insurance Company.

## Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1838.

Managers and Underwriters.

633,821, and the combined capitalization was \$12,599,990,258. There were 2,358,960 railway traffics on file, the annual average being over 130,000, and more than a third of the commission's clerical force (apparently about thirty clerks) was kept constantly busy filing, indexing and furnishing information in reference to them. \* \* \* \*

How diversified a problem is the making of rates is not easily illustrated, because of the vastness of the thing. The New Yorker who sits at his dinner table uses silver utensils brought as ore from

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

W. and E. BADENACH, Toronto Agents,  
Office, 17 Leader Lane.

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 26
450,000	10 ps	Alliance.....	20	22-5	12½ 13
50,000	45	C. Union F.L. & M	50	5	68½ 69½
200,000	10	Guardian F. & L.	10	5	102½ 112
35,862	20	London Ass. Corp.	25	12½	56 57
10,000	20½	London & Lan. L.	10	2	9 9½
89,155	28	London & Lan. F.	25	2½	25½ 26½
245,640	90	Liv. Lon. & Globe..	Stk	2	45 46
130,000	32	Northern F. & L.	100	10	76 78
110,000	34-6ps	North Brit. & Mer.	25	6½	40 41
53,776	35	Phoenix.....	50	5	35 36
130,629	63½	Royal Insurance....	20	3	50 51
10,000	....	Standard Life.....	50	12	....
240,000	9/6ps	Sun Fire.....	10	10	11½ 11½

### RAILWAYS

	Par value	London May 26
Canadian Pacific \$100 Shares, 3%.....	\$100	148 148½
C. P. R. 1st Mortgage Bonds, 5%.....	100	110½ 111½
do. 50 year L. G. Bonds, 3%.....	100	100 102
Grand Trunk Con. stock.....	100	20½ .....
5% perpetual debenture stock.....	100	134 136
do. Eq. bonds, and charge 6%.....	100	120 122
do. First preference 5%.....	10	107½ 108½
do. Second preference stock 3½.....	100	97½ 98½
do. Third preference stock.....	100	47½ 48
Great Western per 5% debenture stock.	100	....
Midland Stg. 1st mtg. bonds, 5%.....	100	....
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

### SECURITIES.

	London May 26
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Lns stock.....	104 106
do. 3½% do. ns. stock.....	101 105
Montreal Perm. Deb.....	85 87
Cons Stg Deb.....	106 108
do. 1870, 5%.....	....
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bnds 1913, 4%.....	100 102
do. do. Bonds 1929, 3½%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1912, 4%.....	101 103
City of Winnipeg, deb 1914, 4%.....	106 108

## Central Life Insurance Co., of Canada.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000  
Head Office, TORONTO.  
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars. THOMAS CRAWFORD, M.P.P., J. M. SPENCE, President. Man. Dir.

## Excelsior Life Insurance Company.

INCORPORATED 1889.  
Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant in Agency Staff for good men.

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

## Atlas Assurance Company, Limited

with which is incorporated the  
**MANCHESTER FIRE OFFICE**

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

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

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

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

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

N.

**Safe Investments.**

The Cardinal Points  
— of —  
**The Dominion Life**

Head Office.  
WATERLOO, Ontario  
THOS. 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 WHOLESALERS.



**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - 125,000WM. ARMSTRONG, H. B. REESOR  
President Man. DirectorK. REESOR, FRANK EDMAND,  
Inspector 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 1882  
THE WEEKLY FINANCIAL, COMMERCIAL &  
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.**DEBENTURES.**

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

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

**A GOOD POLICY**

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

Head Office... WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

Be sure to examine it before insuring elsewhere.

the far West; his table is made of lumber which may have been brought from Maine or California and manufactured in Connecticut; his sugar is drawn from Louisiana; his bread is made from flour ground in Minneapolis from wheat grown in the Dakotas; his beef is raised in Texas and slaughtered in Chicago; his bacon was cured in San Francisco or Omaha; the milk he drinks is brought possibly from 200 miles up the State; the eggs he eats may have been laid in Iowa, and his fruit dish may display at once the product of Jersey, Florida and California. What innumerable freight problems have gone toward producing for us even a simple repast! What a factor the rate is upon our very table. And it is woven in the very clothes we wear. The working man in New York is clothed in wool from Montana, or cotton from Texas, woven into fabrics in the factories of Connecticut.

A slight change in rates is productive of consequences which might be termed colossal. According to President Mellen of the New York, New Haven and Hartford Railway, any one of the big railways of the country spends more money each year in the adjustment of freight rates than the entire expense of the inter-state commerce commission. A change in its freight rates of only one per cent. per hundred pounds costs the New Haven Railway \$11,000 to prepare new schedules. President Lucius Tuttle of the Boston and Maine recently showed, in a speech to the brotherhood of locomotive engineers, that the average freight rate received by all railways in 1893 was 8.93 mills per ton per mile, while in 1903 the rate was 7.81 mills. This reduction of 1.12 mills in the average freight rates amounts in a year to \$191,000,000. President Tuttle gave a further illustration of the large consequences of a slight change in the rate. He recalled that in 1903 the employees demanded and received an increase in the wage schedule amounting in all to \$800,000. He said: "For that same year the company fortunately received an increased average rate of .47 of one mill a ton a mile upon its total freight movement, a sum in itself wholly insignificant and inconsequential, but which, when averaged over the year's freight tonnage, became a balance of nearly \$800,000, an amount almost sufficient to make good the year's wage increase."

Lewis and Clark were the first Americans who crossed the continent to the Oregon Country and the Pacific Ocean. To commemorate this event the Lewis & Clark centennial exposition will be opened from June to October. It is the first exhibition of any size that has been held so far west for many years, and many people are taking advantage of seeing the coast and exposition on the same trip. This is made possible through a tour which the Grand Trunk is running, which leaves Toronto July 6th. The route will be via Chicago,

**TANNERY FOR SALE.**

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

Denver, and Garden of the Gods. For \$160.50 this trip can be taken, which price includes sleeping-cars, meals in dining-car, hotels and side trips.

The Windsor & Tecumseh Electric Railway is to be equipped with 300-K.W. 3,300 volt Westinghouse single phase engine type generators direct coupled to Robb-Armstrong engines, and its car equipments are to consist of 2 50-h.p. Westinghouse single phase motors each. This is said to be the first single phase road in Canada.

The Chatham, Wallaceburg and Lake Erie Railway Company is building a new electric line from Chatham to Wallaceburg, Ont., a distance of about 20 miles, through a rich farming and fruit-raising country. An order for four double equipments and one quadruple equipment of 101 railway motors has been placed with the Canadian Westinghouse Company, Limited.

**"The Unexpected  
Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE  
**EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION,  
LIMITED**  
MONTREAL - - TORONTO



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

HEAD OFFICE, MONTREAL.

## QUEEN Insurance Company of America.

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

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company.

Limited,  
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON,  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated  
1851

FIRE  
AND  
MARINE

Head Office,

Toronto,  
Ont.

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

Hon. GEORGE A. COX, President.

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. H. M. Pellatt.

P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

## London and Lancashire Life

Head Office for Canada:  
MONTREAL.

Extract from Annual Report 1904.

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

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

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

## THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

### Proof of Public Confidence

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

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

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

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

### Significant Facts

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

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

391 per day in number of Claims Paid.

6,561 per day in number of Policies Issued.

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

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

**EVANS & GOOCH**  
**RANDALL DAVIDSON, Manager**  
**MONTREAL**

# SUN 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.

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

HIGINBOTHAM & LYON, Toronto Agents.  
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]

# Mercantile Fire INSURANCE COMPANY

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

# The Continental Life Insurance Co.

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

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

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

# THE 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. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

# Insurance Company of North America, PHILADELPHIA.

Capital ..... \$ 3,000,000.00  
 Assets, January, 1905 ..... 12,008,542.86  
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87

**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 Reserves	311,326 00		29%
Management Expenses	49,245 43		only 1 1/2%

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

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

# THE RECORD OF THE NORTH AMERICAN LIFE

for 1904

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

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

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

**Home Office, - TORONTO, Ont.**

# The Royal-Victoria

LIFE INSURANCE COMPANY

December 31st, 1904.

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

**Steady Progress of the Company.**  
**CASH INCOME.**

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

**ACCUMULATED ASSETS.**  
 1898 .....

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

**INSURANCE IN FORCE.**  
 1898 .....

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

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

# PROTECTION

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

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

# UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

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

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

# PHENIX....

**Insurance Company Of Brooklyn, N. Y.**

**WOOD & KIRKPATRICK, Agents,**  
**TORONTO**