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BRANCH BANKS AND WESTERN DEVELOPMENT.

The wonderful development of the Canadian North-West during the past few years may be said to be the cynosure not only of this continent, but of nearly all Europe as well. One feature of this development which strikes the eye, and which differentiates it from that of the Western States has been its great steadiness. True, Winnipeg has had its setback—a few years ago—but since this western growth really began in earnest, there has been no violent alternation of up and down, no wonderful increase of prosperity and business, followed by corresponding deeps of stagnation. The growth has been rapid, but sure, and the rate of progression seems to be increasing in momentum as each year goes by.

There can be little doubt that much of this highly satisfactory state of things, from which not only the West, but the East almost equally is bound to profit abundantly, is due to the admirable system which we possess in Canada of branch banks. To them probably more than to any other cause is due the combination of capital with opportunity whenever the latter calls for the former. In this way, the development of the country, of its farming resources, of trading facilities, and so forth, has not had to lag behind on account of lack of available funds.

Many conservative thinkers are apt at times to fear that the practice of establishing branch banks at every little town in the Dominion, is being overdone. Perhaps there are cases in which it has been, and perhaps branch offices have been placed in a field where nothing but over-competition could be expected for the small amount of business offering. But, while admitting this, never let it be forgotten that it is to these local banks—of which we may mention that at the present time, including the head-offices, there

are no fewer than 1,206,—connected branches of the head institutions a thousand miles away—that Canada, and particularly Western Canada, owes much of the plain sailing she has enjoyed of recent years.

Political economists tell us that fluidity of capital is a great factor in prosperous conditions. In favor of the system of branch banking such as we have in Canada, and against the system that is in operation in the United States, is the fact that it provides for this fluidity, or easy flow of capital into the sections where it is most needed, and at the slightest cost of interference with a stable market. In the eastern provinces, that is to say, in many parts of them, industry and business are quiet, and capital, being superabundant, finds difficulty in finding profitable openings for employment. In the West, the reverse condition is the fact; lands are setting up rapidly, industries starting on every hand; the only thing needed is capital, and that is precisely what the East has to spare. Nothing is more easy, nor in its working more simple, than to transfer from the superabundance of the older provinces to the needs of the new ones. That is to say, nothing is simpler, providing the circulation of money is so elastic as it is in Canada, and providing that the banking system is so wisely framed as to admit of this being done without undue interference with the needs, even though they be admittedly lesser ones, of the districts from which comes the abundance. That this can be and has been done must be placed to the credit of our Canadian branch banking system, together with the fact that interest charges in the West and the East show no such wide discrepancies as might prevail under other conditions.

We have heard the objection raised against the Canadian system, or rather in favor of the American system, that the manager of an individual bank in the States is more likely to take a keen personal interest

in the progress of his own town than is the case with a manager of a local Canadian branch bank, who may at any time be removed to some other sphere. There is a certain amount of truth in this contention, though there are dozens of noteworthy cases to prove the contrary. One great and lasting advantage, however, the Canadian town does have, compared with its compeer across the line, and that is that its local bank gives it practically equal banking facilities with those of the largest cities. In the United States, in a time of depression, a panic may seize a particular section and its bank is the first institution to feel the effect. In a Canadian town, on the other hand, the branch bank is but one of a dozen or a hundred ramifications from a central head, and each and every one supports the others, thus rendering them all practically invulnerable.

There can be little doubt that Western Canada owes a great deal to this system, which permits for the benefit of its small communities all the virtues of the individual bank with the added advantage of the support of a guaranteed national institution. Another thing which may be noted in favor of our Canadian branch system is the facilities it offers to immigrants, who in the case of a country enjoying the present circumstances of Western Canada, are a class of the community extremely well worthy of consideration. The newly arrived from Britain and elsewhere find all the facilities for doing their banking business already provided for, so that they do not have to suffer the inconvenience and delay in these matters generally incidental to the development of new countries.



SHOE AND LEATHER TRADE.

Since the opening of navigation, business has been distinctly brisker in the boot and shoe trade. At the same time there is a general feeling that the demand is scarcely as large as might have been expected under the conditions prevailing. Part of this may rightly be attributed, no doubt, to the backwardness of the season which has caused dealers to be slow about stocking up in any quantity.

As to prices, considerable uncertainty would appear still to exist. Many of the manufacturers raised their prices, as we have before announced, but in some cases, the jobbers have not followed suit. The manufacturers were, without a doubt, warranted in their course of action, being supported by the continued increase in the prices of raw material and of labor, and it is a little difficult to understand why jobbers have continued to sell at the old rates, which must be unprofitable.

Manufacturers report, generally speaking, satisfactory conditions for their business throughout the country, in spite of the poor start of the summer season. Many of them are now fully engaged on fall orders. An improved demand is reported from the West, though it will be unwise to face the danger there of over-stocking.

The state of the leather market is still unsettled. Tanners report the prospects good, and they have been making desultory endeavors to raise the range of prices, but they have taken no really concerted action. However, there is no probability of there being any decline in prices, and the indications point to a rise before very long. This would be warranted by the state of the hide market, prices in which have advanced recently owing to scarcity. The tanners

have found difficulty in some cases in obtaining required supplies.

As to conditions abroad, the leather and hide trade in England is reported to be moving briskly. In Chicago a report comes that the western shoe factories are not cutting or purchasing large supplies of tanned stock at present, and a large proportion of such leather as is now going forward applies on old orders. In this connection some tanners of collar leather and calf shoe leathers report a difficulty making shipments as contracted for June 1st delivery. Heavy leathers of nearly all description rule firm at the advanced quotations established, and tanners in these lines are apparently experiencing less difficulty maintaining quotations than encountered by sellers of lighter stock.



INVESTMENTS OF CANADIAN LIFE INSURANCE COMPANIES.

What has happened and is happening in regard to the unfortunate Equitable Life has made some timid people apprehensive of what, *they* claim, may happen to any of our own companies. Life insurance funds, of course, must be looked on as among the most sacred of trusts, to be used, and used only, with the strictest regard for the welfare of people who are otherwise oftentimes practically helpless. That, therefore, the use of them should be absolutely above suspicion is a necessity both for the very existence of the companies and for the welfare of the community at large. In this we believe as fervently as any of the timid ones to whom we have referred, but at the same time we have to disagree *in toto* from the conclusions they seem to have arrived at. With one's premises at fault, as without a doubt those of these persons are, it is easy to arrive at wrong deductions.

One correspondent of a daily paper starts out with the contention that in many cases,—he does not specifically mention in this country, but that is the inference—life insurance funds are being manipulated in such a manner as can only be for the selfish interests of their so-called guardians. And he goes on in the endeavor to make out a case for the Government control and operation of life insurance.

Now, while no one will dissent from the view this correspondent takes as to the necessity for the life insurance business being conducted in such a way as will bring its protection and untold benefits to the largest number of people at the least possible cost, and will do this safely, we do not believe that Government ownership is the means through which it can be accomplished satisfactorily.

In the first place, there is politics to be considered. Think of the thousands of agents and of the doctors! In whatever way the question is looked at, no ray of light makes its appearance to dispel the doubts which assail one, with such a contingency in sight. However honest in intention may be the Government in power, can there be any tittle of doubt as to the results of such an addition to the great army of office seekers? Again, as to the question of expense, why should it be imagined that the Government would be able to secure the services of agents at a cheaper rate than the companies?

Coming down to actual accomplished facts, how do systems of Government insurance work in actual practice whenever they are tried. In New Zealand, it is said to work well, but New Zealand is the acknowledged Utopia of government control, and even there

in that favored country to the story of most of the Government utilities, there is usually another and less favorable side. In the Dominion civil service, there is in operation a Government system for insurance. But we understand that only a small proportion of those for whom it was intended take advantage of it, though the rates are extremely low. The business of life insurance has to be pushed just as any other business has to be. In England, again, there is a Government system of life insurance. No agents are employed, and each person desiring to be insured has to apply voluntarily. The results, however, as might be expected, are very meagre.

Let us consider, however, at close quarters another of the points referred to by the above-named correspondent. He must be under a misapprehension as to the safeguarding of the funds of Canadian companies, or he would realize that their investments are regulated by the Dominion Insurance Act, which stipulates as to the class of securities which may be invested in, these securities being investigated every year by the Superintendent of Insurance. The charters of most of our Canadian companies provide that ninety per cent. of the net profits must be paid to policyholders, shareholders only getting 10 per cent.

We might easily go at great length into reasons why the correspondent's fears are at variance with the true facts of the case, but the above will suffice to show wherein they are needless.



MINERAL PRODUCTION OF BRITISH COLUMBIA.

The annual report of the Minister of Mines of British Columbia for the year 1904, which we have just received, shows on the whole satisfactory results for the year's operations. The gross value of the year's output was \$18,977,359, compared with \$14,811,405 in 1903, or an increase of about 8½ per cent. Analysis of the returns from all sections of the Province shows that the increase has been by no means general. The placer gold output shows an increase of \$44,880, which is mainly attributable to one district, Atlin, the other districts only about holding their own; while in those districts where the placer gold is obtained from the river bars, exposed only at lowest water, there is this year a marked falling off in production, since the spring opened up early and the gradual melting of the snow in the mountains prevented any extremes of high or low water, so that the bars were not exposed and, therefore, could not be worked. The districts showing an increased output this year, named in order of precedence, were East Kootenay, the Boundary, the Coast, and the Slocan, while the greatest decrease was in the Rossland camp, this being accounted for by changes in the management of some of the producing companies, and by experiments as to the best methods of treatment of the low-grade ores of the camp being conducted; these temporarily retarded the output.

The tonnage of ore actually being mined in the province has perhaps, it is explained, a more direct bearing upon the general business prosperity of the local community than have the values produced, inasmuch as it represents the amount of work actually taking place, and in this respect the year 1904 shows a very greatly increased output of ore, amounting to 1,461,609 tons, an increase over the preceding year of 175,433 tons, or nearly 14 per cent. This increase

was made chiefly by the Boundary, East Kootenay and Slocan districts, and not only have they made the increase shown, but they have also offset decreases in certain other districts.

It must be remembered that the tonnage of ore mined in 1903, than which that of 1904 is greater by 14 per cent., was itself greater than that of the preceding year (1902) by about 29 per cent., so that, looking back two years, we find the present tonnage output has increased in these two years about 46 per cent., a very satisfactory result.

Coal is taking a more and more prominent position in the list of British Columbia mineral industries. The chief producing collieries of the province are located on Vancouver Island and on the western slope of the Rockies, near Crow's Nest Pass, in the extreme south-eastern portion of the Province. The former are operated by two companies, the Western Fuel Co., at Nanaimo, and the Wellington Colliery Co., at Ladysmith and Union (Comox), while the eastern collieries are all operated by one company, the Crow's Nest Pass Coal Co. The gross output of coal from all mines was 1,685,698 tons, of which 1,071,337 tons were sold as coal, 159,651 tons were used under companies' boilers, etc., 432,070 tons were used in making coke, and 24,640 tons were added to stock piles. The amount of coke produced was 238,428 tons, of which 229,618 tons were sold, and 8,810 added to stock.

The production of placer gold in the province last year totalled a value of \$1,115,300, an increase of 5 per cent. over the year previous, owing to good conditions in the Atlin. It is disappointing to learn that dredging operations were not so far a great success, on account of mechanical difficulties. The greater part of the gold obtained from lode mining in British Columbia is found in connection with other metals and only separated or collected by smelting, probably not 5 per cent. of the product being obtained from stamp mills. The lode gold product for 1904 was \$4,589,608, and was \$223,008 less than in 1903, due to the diminished output of the Rossland and Nelson districts. In the Nelson Mining Division there has been less ore mined and the values per ton were, on the average, lower. In the Boundary District the tonnage of ore mined has increased about 30 per cent., and the gross gold contents is this year about 10 per cent greater than it was the previous year. In the Coast District the tonnage of gold-bearing ore has been 20 per cent. less than the previous year, yet, for all that, the gold contents show an increase of about 8 per cent.

The total silver production for the past year was 3,222,481 ounces, valued at \$1,719,516. About 50 per cent. of this production comes from the Slocan District. This output is 226,277 ounces greater than was made in 1903,—and is chiefly attributable to the re-opening of the St. Eugene mine, in East Kootenay, as a direct result of the bounty on lead mined, offered by the Dominion Government.

There was a further advance made in the production of copper, the output for the year being 35,710,128 lbs., valued at \$4,578,037, an increase of about 4 per cent. over the preceding year, which makes this output of copper the greatest ever made by the province.



Stockholders of the Bank of New Brunswick have received word that the customary half-yearly dividend of 6 per cent. will be payable after July 10th next. The bank is preparing to open an agency in Trinidad at an early date.

FIRE IN WINNIPEG.

Fire underwriters are feeling a little "blue" owing to Tuesday's fire in Winnipeg, when the Scott Furniture Company's fine new seven-storeyed warehouse on Main Street was struck by lightning and destroyed in the ensuing fire, at a heavy loss, variously estimated at from \$50,000 to \$100,000 for the building, and \$100,000 or more for the contents. It is not so much the mere loss that insurance men grumble at, as the alleged clear evidence presented by the fire of the total inadequacy of the fire-fighting equipment of the city to cope with any serious conflagration under the circumstances that prevailed. In the first place, the firemen could do no effectual work beyond the fourth story, which shows how strong is the need for a higher pressure of water. This need not receive, however, more than casual mention, as it is a lack which very fortunately is to be remedied shortly. Another cause for the headway which the fire gained was, we are told, that the attempt to erect the water-tower failed, owing to the network of wires overhead. On several accounts, it is said, the arrangements for checking the spread or the intensity of the fire, were ineffectual. No wonder then that fire insurance men, who have the future to provide for as well as the present, feel a little depressed at the prospects.



THE WEST INDIAN QUESTION.

We would be very glad to see some good come of the interest displayed in West Indian matters by the Dominion Parliament. A good deal depends upon how we make use of our present opportunities for working up a profitable trade with the Islands to whose proximity to the United States the latter country owes a good many commercial advantages. The time indeed may come when Canada will be asked to consider some form of union with these tropical British possessions—or will find to her chagrin that the time for such union has irrevocably passed away. The contingency referred to would be a vast pity, for apart from Imperial reasons, Canada and the British West Indies are so antithetical to one another in climate, in resources, and in needs, that,—if the "bull" may be forgiven—they have a great deal in common. That is to say, they are, or should be, complementary to one another. The vexed question of good transportation facilities is up again in the Dominion Parliament; the discussion arising from the item in the financial statement of \$80,700 for the subsidy for a steamship service between Halifax, St. John, and West Indian and South American ports.

Mr. Fielding said the contractors had made a proposition for a change in terminal ports which would involve the abandonment of St. John as a port of call, goods from that port being sent to Halifax for shipment. The reason for the change was that it would permit of a more rapid service. Mr. Ames said that in the opinion of the trade of Montreal the present service was unsatisfactory, and expressed the idea that if in summer the vessels sailed from Montreal more business would be done. In support of this he read a resolution of the Montreal Corn Exchange. The time had come, he thought, for a change, and either the service should be made a mail one only or else that it should be developed into a proper service.

MONTREAL LETTER.

It was announced at the meeting of the Montreal City Council on Monday, the 12th inst., that a letter had been received from the Montreal Gas Company notifying the council that the directors of the company had decided to refuse the offer of the city to extend the gas contract. The letter, however, caused but little surprise, as, since the adoption of a resolution by the city council that the said offer did not include, in the event of expropriation, the purchase of the company's good-will and franchises, a negative answer had been expected. The facts leading up to the refusal of the company to accept the city's offer have been under discussion for nearly two months. In the first place a committee was named to wait on the company to get, if possible, a reduction in the price of gas in return for an extension of contract. The company offered gas at \$1 for lighting and 90 cents for heating, for a contract extension of fifteen years, the present price being \$1.20 for lighting gas, and \$1 for heating gas. The present contract has five years to run, and the company asked to be relieved, paying a percentage on its earnings during that time. This was estimated at \$125,000. When the offer came before the council an amendment was made, reinserting this percentage, and also a provision that the city would have the power to buy out the company at one year's notice. In this way the resolution was adopted. But Mayor Laporte vetoed the resolution. It was reaffirmed over his head by the council, but a new clause was inserted to meet some of the objections raised to the effect that the city did not offer to buy out the company as a going concern. These conditions are what has induced the company to reject the offer.

After the reading of the Gas Company's letter to the city council on Monday last, notices of motions were presented, one calling for tenders, and another for municipal ownership. Mayor Laporte has expressed himself as very pleased at the turn of affairs. His contention is that dollar gas is not cheap enough for the next twenty years, and he also objected to the expropriation clauses, which were later amended with the foregoing result.

The reports from leading wholesale houses generally are of an encouraging character, although in several lines business has been no better than that of last year. Quite a few small failures have been reported during the past week. Remittances are still on the slow side, but are expected to show an improvement next month. There is still a good call for money for mercantile purposes, and rates for time loans are steady at 5 per cent. A fair volume of mercantile paper is presented at the banks at 6 to 6½ per cent.

June 14th, 1905.

"MOUNT ROYAL."



OUR SAINT JOHN LETTER.

Contracts have been awarded and work has commenced on extensions to the Pender Nail Works, that will be greater than the whole of the present structure. There will be a new machine room, new wire mill, new cleaning house, new rod warehouse, new engine room and boiler house, and a new storage warehouse and coal shed. The buildings throughout will be of brick laid in cement, and will be rushed to completion, and new machinery installed to enable the firm to keep up with the demands of business. The Pender Company is one of the most successful concerns in St. John, and has yielded handsome dividends to those who are interested.

W. R. Townsend, of New York, who some time ago obtained from the New Brunswick Oil Company the right to operate in an area adjacent to Moncton, has begun boring operations on a tract of land near the city. A strong syndicate of New York capitalists are said to be behind him, and if oil is secured, there is expectation that the work will be vigorously pushed.

James Kennedy, a St. John man who has been carrying on lumber operations at Grand Bay and Welsford, on the line of the C.P.R., a few miles from this city, is in financial difficulties. His creditors met a few days ago and appointed a committee to report on his affairs. He owes about \$14,000, and has assets of about \$27,000, chiefly lumber that has been hung up in the woods and so cannot be realized on.

Judge McLeod to-day gave a judgment on the request of George S. Cushing to have the Cushing Pulp Mill put in liquidation. The case is a mixed-up one. In 1901 the mill gave a mortgage for \$200,000 to the Eastern Trust Company, and upwards of \$100,000 is now due on interest. Of this, George S. Cushing, who was the first manager of the mill, and a heavy stockholder, is entitled to about \$5,000 of this interest. Recently, on the part of the trust company and some of the bondholders, an order was secured for the sale of the property on July 15th. Mr. Cushing then began his proceedings, and the interests opposed to him opposed the proceedings on the ground that the mill is now working at a good profit, and has good prospects of paying off its liabilities. Judge McLeod says this would be good ground for refusing the request of Mr. Cushing were it not that the parties opposing Mr. Cushing had obtained the order for the sale of the mill and had advertised it only in a religious weekly paper, which would not be read by many probable purchasers. He decided that a winding-up order should be granted, but would delay issuing it pending an appeal to the full court.

The town of Dalhousie has decided to engage an engineer to look into the question of water, sewerage and electric light, and to furnish estimates on the cost of plants for these necessary works. The city council of Fredericton has definitely decided in favor of a sewerage system, and it is expected that tenders for the work will soon be called.

The St. John Street Railway is paying a dividend of 3 per cent. The company has just completed and opened for traffic a new loop that will enable them to better serve the eastern and southern sections of the city.

Moncton merchants have purchased in Halifax a steamer, the "Wilfrid C," which is to run between Moncton and points on the Petitcodiac river, going as far as Shulee and Apple river.

Dr. J. E. March, quarantine officer at St. John, has worked out plans for a new marine engine from which he expects great things. He has experimented with his device and a five horse-power gasoline motor, and has been able to run it with gas generated from coal burned in a small furnace. The gas gives much greater power than would steam generated by the same quantity of coal. The test is reported to have been most satisfactory, and a large engine will be built. If the plan works out successfully, a new motive power will be available. It is considered significant that Andrew Allen, at a dinner in St. John last winter, predicted that within ten years ships would be crossing the Atlantic driven by gas generated on board.

The Provincial Government has appointed Gilmore Brown, C.E., to go over the Central Railway running from Norton, on the I.C.R., to Chipman, and decide on the feasibility of a number of improvements suggested by Senator King and George McAvity, commissioners appointed by the Government to look into the needs of the road. This line may form part of the Grand Trunk Pacific connection from Chipman to St. John.

Great interest is now being aroused in New Brunswick over the probable route of the Grand Trunk Pacific, and a strong effort is being made to direct it down the St. John Valley. It is said a better grade has been secured through the centre of the Province, and that it will go that way. A prominent lumberman told your correspondent that if the line is built through the centre of New Brunswick, then much of the lumber business of the north shore will be diverted to St. John, the operators putting mills in the woods and sending their manufactured product to St. John, where there is an all-the-year-round open port, while the north shore ports are open in summer only.

St. John, N.B., June 13th, 1905.

SOVEREIGN BANK OF CANADA.

The Sovereign is one of the younger banks, which is to be congratulated upon the highly satisfactory progress it has already made. In spite of the severity of last winter and the not particularly good crops in Ontario last season, its deposits show an increase since last year of \$2,624,751, while its note circulation increased by \$106,325. A feature which may well be deemed worthy of remark is the fact that out of the profits \$50,000 has been added to reserve fund, though this is only the

third year of the bank's existence. The general manager in his address called attention to the condition of its assets. These now amount to \$11,670,000, and of this sum \$4,750,000 is immediately available. The announcement is made of an increase in capital of \$325,000, a step rendered necessary in order to keep pace with the bank's circulation. As evidence of the full confidence of the shareholders in the management, it may be mentioned that, in addition to their allotments, they applied for as much more of the new stock, and that, though applications were not due until June 15th, no less than \$125,000 was actually received in cash at date of the annual meeting on the 13th inst., making the paid-up capital \$1,400,000. The general manager stated in his address that the depositors in the bank numbered 26,725, and that its borrowing customers numbered 6,185, which means that the average amount loaned to each customer is only about \$1,400. A distribution of this kind without a doubt serves to bring all possible losses to a minimum, and is an evidence of the prudence and conservatism which has distinguished the management. The prosperity and general conditions of the bank would certainly appear to warrant the announced increase of dividend. It may be mentioned that in the first year, no dividend at all was paid, the management having wisely considered it better to use profits in paying off the expense of organization and in strengthening the bank. This is a proceeding practically unique under the circumstances in banking in this country. Last year 5 per cent. was paid, and now the dividend stands at 6 per cent. The enterprising methods of the general manager certainly bring "results" in no mean measure.

GUARDIAN ASSURANCE COMPANY.

The figures presented at the annual meeting of this old-established London company, held on the 26th ult., amply show that its growth and prosperity continue as markedly as ever. Fire and burglary premiums, after reinsurances are deducted, increased from \$2,376,645, in 1903, to \$2,539,325 last year. The premium reserve fund, to cover unexpired policies, stands at \$1,118,750, and the fire general reserve fund at \$2,155,000, or an aggregate fund, with which to meet fire claims, of \$3,273,750. The number of life policies held in the company on 31st December last was 12,073, assuring the sum of \$41,072,800, including bonuses. The Guardian is noted for its conservative management, and has always followed the wise policy of building up ample reserve funds from which to meet any possible contingency. That this course has been successfully followed is evidenced by the present high position of the company, whose assets now stand at \$26,149,320, while its annual income is over \$4,700,000. It is with pleasure we note the manner in which the Canadian end of the business is being enlarged, under the able management of Mr. H. M. Lambert.

INSURANCE MATTERS.

The New York Life announces that its paid-for business during the first five months of 1905 has been \$148,244,000, a gain of \$6,017,000 over the corresponding period last year.

The correspondent of the Monetary Times in Montreal calls attention to the condition of affairs of the Equitable Life Assurance Society, which, he says, continues to cause uneasiness among Canadian policy-holders. Would it not, he suggests, be advisable for the Insurance Department of the Federal Government to look into the matter on behalf of the 11,400 policy-holders in Canada, whose total insurance amounts to \$23,000,000? The only protection Canadian policy-holders have at present is a deposit of \$1,840,000. Any steps thus taken by the Federal authorities would at least assure the people that their interests are being considered.

A distinguishing feature of French economics, says the Review, is the steady withdrawal of money from the savings banks, showing a want of confidence in the State on the one hand, or, it may be on the other, an increase of belief in the relative advantages of life assurance. Let us hope it is the latter. Yet the purchase of annuities does not seem to commend itself more than usual to the French people, nor does the

amount of new policies taken out in the ordinary way. Life assurance in France appears to be strangled by too much formality, which the exclusion of foreign offices will not improve.

The fraternalists are up against a very serious proposition in the recent decision of the Supreme Court of Missouri, holding that they are subject to the non-forfeiture law of that State. The fraternalists have always contended that this non-forfeiture law, which prevented the lapsing of a policy after three premiums have been paid, so long as there was any reserve value which would pay for extended insurance, applied only to the legal reserve companies. The court holds that it applies to any insurance organization which charges more than the actual cost of carrying the insurance, and that the insured is entitled to the benefit of any surplus he may have paid, whether he is in an old-line company, an assessment organization, or a fraternal. —Investigator.

The town of Buctouche, Kent County, N.B., suffered considerably from fire last week. John Sayre, general trader; John L. Cormier, and M. L. D. Cormier, hotel proprietors; J. P. Goguen, confectioner, and G. S. Richards, general store-keeper, were burned out by a fire that started on the Sayre premises. The loss was upwards of \$20,000, with very little insurance. Buctouche has suffered as much, perhaps more, than any section of the Province from fire, but the experiences of the past have not taught the people the wisdom of adequate fire protection, and without this insurance is almost impossible.

The annual meeting of the Canadian Fire Underwriters' Association will take place on the 26th and 27th inst., at the Royal Muskoka Hotel.



THE GROWING WEST.

I interviewed William Whyte, second vice-president of the Canadian Pacific Railway, and success-maker of the West, in the board room of the C.P.R., where he towered a figure of enthusiasm and eloquence not out of place among the big men who look down upon us from the pictures that perpetuate the builders of the system.

He was in the midst of estimate work.

The long table was piled with documents calling for the expenditure of millions.

His secretary was pounding the typewriter, and men were waiting to work with him in figuring out how best the C.P.R. can spend its money for new bridges, buildings, and branches in deciding which of which to build was the mission of Mr. Whyte's visit to Montreal.

In the Board Room of the C.P.R.

Sir Thomas Shaughnessy had intimated that I had better see Mr. Whyte at the Hotel Windsor in order to get the interview, but it was necessary that the picture of Mr. Whyte be taken in daylight, and in the board room of the C.P.R. in order to show him as a great workman at his work.

While he was stealing a few thousand dollars worth of the C.P.R. time, in order to let the photographer get the view of him that I was seeking, a view that will show the character, capacity, and characteristics of the man as they appear to those who study him when he is deep in thought or conversation.

When I say a few thousand dollars worth of time, I am referring to the fact that when a man is approving or deferring appropriations that aggregate an average of about a million dollars an hour, his time, has a value of thousands valued by the minute, but notwithstanding Mr. Whyte's enthusiasm for the West, he could not refrain from giving me part of his interview then and there.

That is where he shows one of the characteristics of the class of great men to which he belongs.

Of course they are all enthusiasts.

No man is great without great enthusiasm for some great cause.

It is only by being lifted up, thrilled, inspired, by the magnitude or the magnificence of an undertaking or an opportunity, that a man can be brought to that intensity of intellectual power inseparable from high achievements.

Mr. Hosmer in his interview has referred to the great sense of imagination with which Sir William Van Horne and his associates saw the splendid future of Western Canada and the Canadian Pacific, and did not see the gigantic obstacles in the pathway of its success.

Sir William Puts it Tersely.

Later, I was speaking to Sir William Van Horne of this ability of the inspired mentality to see the accomplished fact and thus be spurred to the doing of great deeds, and Sir William responded to my rhapsody by poking another hole in the snow with his cane, remaining for the space of an entire minute absolutely silent in that characteristic way of his, and then saying, anent the building of the C.P.R.: "We saw a hole. We believed we could go through. We did."

But when you ask Mr. Whyte about the great West it is like touching the button that set the motion of the World's Fair in St. Louis. Instantly, the mental machinery is set in motion that creates in the words uttered by Mr. Whyte a complete exposition of Canada's great West, an exposition fascinating, complete, analytical, interesting, practical, poetic, a won-



WILLIAM WHYTE, SECOND VICE-PRESIDENT OF THE C.P.R.

derful creation, of fact and figures from the mind of the one man who deserves the title I have bestowed upon him—the success-maker of the West.

It Takes Hard Workers for this Work.

I have studied Mr. Whyte through the eyes of others. Those who know him had told me of his capacity for hard work. Of course he couldn't be associated with the hard-workers of the C.P.R. unless he were really one of them in his ability to do the great tasks that devolve upon him.

Let me tell you what those tasks are:

It is a big thing to run a railroad half across the continent, and that is the position Mr. Whyte occupies in the Operating Department of the C.P.R. His office at Winnipeg is the Executive Department of the Canadian Pacific system west of the Great Lakes, and to operate a railroad in a vast territory of plain and mountain with new conditions of population and traffic, constantly arising, is in itself an interesting and an immense undertaking.

But it is only a small part of what Mr. Whyte has to do.

His great work is to build an empire.

His it is to know what the resources and possibilities are in every section of that broad land where 50 millions of people are destined to dwell in prosperity.

It is for him to find out exactly what the land will do for those who will cultivate it—whether any given part of it will raise oats, wheat, barley, or fruit, or merely grass, or produce nothing at all except the minerals which lie hidden beneath the sterile and stony surface.

We must ascertain just what course must be pursued for his fruit plantation, his farm, or his mining, and then to tell that settler the truth about Western Canada, so that whether that settler comes from Europe, Asia or Africa, from New York, Missouri or California, comes with knowledge and training, or comes in ignorance and unskilled, comes with money or without it, he will be fitted to the land, and the land will be fitted to him.

He Knows Western Canada.

To know these things, means that Mr. Whyte must know Western Canada as a man knows his own house.

That is the way Mr. Whyte does know the western country, for in the nearly two decades that he has been working in this great western field, he has travelled and studied almost every square mile of a land that is as large as half the United States; and he has gone out into foreign countries and studied them, and thus developed a market for Canadian production.

This is not a vision of a railroad official in the palatial luxury of his private car. Rather let the picture be upon your mind of a man in a wagon toiling onward through the lonely trail where scarcely a wagon or a horse or a man has trod before.

Let the picture be a man with a pick, with the sun pouring down upon his head, digging a piece of coal out of a lignite deposit, and taking it to a solitary settler's hut to test it and see whether it would be good policy for his railroad to run a branch up to that region and carry this coal to the settlers throughout a wide section, not because the coal would pay the road a profit either as a commodity or freight, but because men must have cheap coal in order to live, and it is part of the duty of the Canadian Pacific to see that they get it.

Put another vision on your mind of a man calling together all the lumber dealers from Lake Superior to Puget Sound, and telling them that unless they sell lumber at a fair price to the settlers of the West, that the Canadian Pacific will go into the lumber business on a gigantic scale and bust the combine.

And another picture of a man buying the wheat raised by the farmer at a price higher than the market would pay, in order to give that settler the money with which to live and to develop his farm in an off year.

And a panorama of these views of a man always doing those things which must be done when millions of people are brought into a new land to develop millions of acres of wheat and fruit and mineral wealth into millions of dollars of money, and prosperity for the people of Canada both east and west.

The Magnetism of the Man.

And this man of action in the midst of the most irritating and exasperating labor of a railroad official, that of passing on the appropriations and estimates, devious and endless details, dry figures, and dry facts, was found genial, magnetic, full of courtesy in the few moments he had to give me in the Board-room of the C.P.R. And later when I found him in the corridor of the Windsor, surrounded by a group of men and newspaper representatives, he was the quiet delightful man of the west, with that hearty grasp of the hand, that twinkle of the eye, that glow of the cheek, that magnetism of the personality which you find in all these great pioneers who carry within themselves the force which radiates outwards into the men and the machinery with which they accomplish their great results.

Shaking hands with Mr. Whyte you feel you are greeting the great West.

We went upstairs to Room 320.

(To be continued.)

The Canadian Colored Cotton Company have made advances in several of the higher-grade lines of tickings. Sweaters, coats for children, etc., and similar lines of woollen goods, have also been raised in price this week.

The Ladies' Novelty Manufacturing Co., Ltd., is the name of a recently incorporated concern in Toronto, which will manufacture and deal in ladies' novelties, ladies' and children's wear, leather goods, etc. The share capital is placed at \$40,000. Alfred J. Doherty and A. L. Spalding, of Toronto, are among those chiefly interested.

—Much complaint is heard among Vancouver mining men because of being obliged to transact their business in New Westminster. It is pointed out that much injustice is caused to Vancouver mining interests owing to there being no recorder's office in that city. This, notwithstanding the fact that some of the principal mining interests are situated near Vancouver.

—The Sovereign Bank of Canada did a graceful act in its presentation to the members of the Canadian Manufacturers' Association, on their departure for a tour of Great Britain, of a neat little morocco-covered case to hold their cards of credentials. On the outside was printed in gold letters the name of each recipient. The gift, we need hardly say, was thoroughly appreciated.

—As a result of a conference between Mr. Allan Hammond, president of the Vanburen Company, and Levi W. Pond, the log-driving contractor, of St. John, N.B., it has been announced that the log-driving difficulties on the St. John river have been adjusted, and that Mr. Pond's boats will be permitted to pass the Vanburen booms and ascend the river to Edmundston. A late despatch says the water in the river is falling, and that there are 12,000,000 feet of lumber hung up on the upper St. John river and 30,000,000 stranded in the Miramichi river.

—The authorities in charge of the coming Dominion Exhibition at New Westminster, B.C., are busily engaged making arrangements. The most substantial building on the grounds will be the Manufacturers', for which a contract has just been let. It will be situated next to the present main building, and to make room for it and the Industrial Building, work on which has already been commenced, the present Machinery Hall will be moved some distance to the rear of its present position. The lower floor of the Manufacturers' Building will be used for displays of machinery, while on the upper story will be situated the rest-rooms of the Council of Women, a large restaurant, and the rooms for the press. Besides a long press gallery from which the representatives of the papers will be enabled to watch the sports on the athletic oval. The present Machinery Hall will, when in its new location, be used as a Dairy Exhibit Building, and work will be commenced shortly on the installation of a cold-storage plant. The old poultry-house has already been moved, and will in all probability be used for the Indian exhibit.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, June 15th, 1905, as compared with those of the previous week:

	June 15.	June 8.
Montreal	\$26,173,962	\$27,068,335
Toronto	19,509,764	20,259,779
Winnipeg	6,413,914	6,494,879
Halifax	1,657,903	1,896,051
Hamilton	1,216,882	1,349,518
St. John	938,429	1,143,421
Vancouver	1,490,446	1,800,188
Victoria	1,616,064	739,916
Quebec	1,714,070	2,218,449
Ottawa	2,353,810	3,578,815
London	846,835	1,250,401
Total	\$63,932,069	\$67,798,852



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 FOR MARINE PURPOSES.

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

"It's a Perfect Machine."

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 SOLE CANADIAN DEALERS.

TO THE TRADE.

June 16th, 1905.

New Shipments

Kersey Cloth, suitable for Ladies' Mantles, both in Black and Colors. Also New Worsteds and Fancy Tweed Suitings for Men's wear. — Samples sent on application.

Filling Letter Orders a Specialty

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And Bad Accounts are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

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Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
 Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

BOOKS RECEIVED.

A remarkably useful book is that entitled the "Mercantile Year Book and Directory of Exporters for 1905." It is published by Walter Lindley Jones, F.R.G.S., London, Eng., editor of the Mercantile Guardian. This handy book of reference, which is in its nineteenth year, gives an itinerary, or walking guide, of the shippers of London in order of the streets on which they have their offices; lists of exporters in the chief British shipping centres; one of importers on the continent and in the colonies with the names of their representatives; and a great deal of miscellaneous information of value to all connected with the export trade. A very valuable feature of the book is Part III., which gives the principal classes of goods shipped from London, with the names of the shippers. The book is well bound, while in typography, arrangement, indexing, and other items, it leaves nothing to be desired. It is published at 21 St. Helen's Place, Bishopsgate Street W., London, E.C.



THE EQUITABLE LIFE TROUBLE.

The first and most important step in the reorganization of the Equitable Life Assurance Company has been taken already. On Friday last, Mr. Paul Morton, who has been acting for some time as Secretary of the United States Navy, was elected chairman of the board of directors of that harassed Society. The acceptance of this position was followed by the resignation of Mr. J. W. Alexander, the president; Mr. Hyde, the first vice-president; G. E. Tarbell, the second vice-president, and W. H. McIntyre, the third vice-president. It is understood that the new chairman bargained for a free hand as to the steps to be taken to put the Society on a reorganized basis. Mr. Hyde retains substantial interests, though a controlling part of the same has been taken over by a syndicate headed by Thos. F. Ryan, or rather by an association of policyholders represented by him. The reorganization promises to be based upon the plan of mutualization approved by the Superintendent of Insurance. That is to say, it will be done by conveying the stock to a board of trustees, composed of men of such character as to command universal confidence and having no connection with Wall Street, with the power to vote the stock for the election of directors, as to twenty-eight directors in accordance with the instructions of the policyholders of the society, and as to the remaining twenty-four directors, in accordance with the uncontrolled judgment of the trustees.

This, it is believed, will at once accomplish the object of putting the control of the company in the hands of the policyholders, and will eliminate entirely the one-man power to which so much objection has been made.



PUBLIC OWNERSHIP IN ENGLAND.

Those who find in the experience of London a good argument against municipal ownership of utilities must be very stubborn in the face of facts. We are told that it would not do for us to undertake such responsibilities, and that we are to look and see how they have failed in places where most was looked for from them. We look and find, among other things, the following facts concerning street railways, which (nobody will deny), are not by any means the easiest of utilities for public ownership to take hold of.

In the course of a few weeks, then London's street railways will have cost \$60,000,000, raised upon the credit of the London rates; but, up to the present the tramways undertaking has not cost the ratepayers anything. On the contrary, the rates are better off by nearly a million dollars and a half, and the London ratepayer may well be content if, during the reconstruction of the northern system, "the profits of the southern do nothing more than maintain the equilibrium," as the chairman of the council recently said. The amount to be expended upon the northern reconstruction will amount to twenty-five million dollars, and there will be a partial cessation of revenue during four years.

The southern tramways account for last year was excellent from the ratepayers' point of view. The gross receipts, instead of being \$3,020,000, as estimated, were \$3,410,000; and the balance of profit is bigger than was originally hoped for by \$175,000. The Highways Committee would be quite justified in placing the bulk of this to the relief of the rates, but it has decided to take the most prudent course of devoting large sums to paying for the temporary generating station, and to increasing the renewals reserve fund. And this, be it remembered, is while the reconstruction of the southern system for electric traction is still in progress. So that, instead of there being a deficiency, while all this work is going on, "the London tramway system," to repeat the words of the chairman, "has not, up to the present, cost the ratepayers a sixpence, in spite of disorganized traffic through reconstruction." The administration of London is, indeed, as a favorable critic puts it, "not only successful, but triumphant."



GAS STOVES AND THEIR DANGERS.

There are many things in ordinary household use, which, while in themselves perfectly safe, are, in the hands of careless people or when not sufficiently safeguarded, extremely hazardous to life and property. For example, take the common gas stove. We find that, from an insurance standpoint, the following items enter into a calculation of the relative danger of gas stoves:

Construction, method of connection with the gas supply pipes, pressure and nature of the gas used, surroundings of the stoves, protection of surrounding inflammable materials and method of carrying off waste or unburned gases.

It need hardly be said that a properly constructed stove should have all parts substantial, especially the burners and piping, should have couplings suitable for rigid attachment to gas pipes, burners should be so arranged that the flame would not impinge on the stove casing or fittings, and it should be provided with legs of sufficient length to prevent serious heating of the surface on which it is set, or it should be fitted with a metal guard or heat deflector under the burners. They should also be constructed so as not to produce carbon monoxide, a deadly gas which yearly claims many lives. A common fault in the arrangement of gas stoves, and one of the most dangerous features in connection with them, is the use of a soft rubber tubing connection between the stove and the supply pipe. As rubber soon deteriorates, especially if stretched and subjected to heat, it would be but a short time before such a connection would become sufficiently weak to be forced loose by the pressure of the gas or by slight tension on the tubing. The soft rubber ends, although heavy, may melt if the fittings become too hot, and if the gas contains any sulphur compounds the rubber will harden and crack. The only way to eliminate the dangers is to provide rigid iron gas pipe connections. Loose valves are frequently opened, when the stoves are not in use, by accidental brushing against them, and if the stove is without a flue connection the gas would, of course, escape into the room. Enclosed heating stoves should all be provided with as good flues as are used for coal stoves, and open gas stoves, such as hot plates or gas crowns, should have a ventilated metal hood to carry off any escaping gas. Only a very small percentage of some illuminating and fuel gas is necessary to cause loss of life, two per cent. of water gas being sufficient. Air mixed with about five per cent. of gas will become inflammable, and about fifteen per cent. of gas produces an explosive mixture. Gas under too heavy pressure will be forced through the burner so rapidly that only part of it is consumed; the remainder, unless conveyed to a chimney, escaping into the air of a room, in time would impregnate the air to a dangerous degree.

Stoves should be set on metal with air space beneath, or on marble, tile, cement or the like, and inflammable surroundings should be properly protected by metal or asbestos. In sections of the country where natural gas has been used and where the supply is giving out, the fluctuation of the gas pressure, due to heavy demand upon the supply during part of the day and light demand at other hours, causes a

TENDERS

\$100,000—School District of Winnipeg—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.

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.

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.

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.



WHOLESALE DRY GOODS

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

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Road Making Machinery



ROAD MACHINERY

Steam Road Rollers

In Three Sizes,

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CRUSHERS for all Kinds of Material.

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Delicious Confections that every Grocer should keep are...

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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.

dangerous condition. The supply valve on a stove may be entirely opened when pressure is light and the increasing pressure might cause dangerous overheating. Fires in natural gas stoves sometimes go entirely out under low pressure, and, unless the stove valves are shut off, the increase in pressure would quickly fill a room with gas, possibly causing an explosion.



THE LUMBER TRADE.

Little change is to be noted in the value of various grades of lumber. Prices, however, continue very firm, and any change at all is likely to be towards an advance. Building operations throughout Ontario and many parts of Quebec are being actively carried on, with the result that the call for lumber and other materials is very marked.

There does not seem to be much improvement in the trade in Great Britain. We learn from a circular dated 1st June, and issued by Farnworth & Jardine, that the arrivals from British North America during the past month were 14,953 tons register, against 13,849 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1903, 1904, and 1905 has been 126,475, 131,783, and 150,663 tons respectively. The timber business of the past month has been quiet and rather disappointing. Imports have come forward freely, but the consumption, with the assistance of auction sales, has been fair; stocks, with few exceptions, are adequate, and values for some of the leading articles have shown weakness.

Regarding Canadian woods, speaking of waney, it states there has been a small import of about 1,000 cubic feet; the demand is quiet, the deliveries have been disappointing and stocks are large but values are steady. The deliveries of square pine show a little improvement, but the stock is ample; prices are firm. A parcel of about 3,000 feet red pine has been imported coastwise. There is no import of oak logs; there has been little enquiry, and the stock, though small, appears sufficient for present requirements. Elm.—There is a fair demand for first-class Rock Elm, and the stock is light; values rule high. New season pine deals are now coming forward, chiefly on merchants' account; deliveries have been fair, but the stock is too large; values are fairly well maintained. Red pine deals are dull of sale; stocks are ample.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import to the Mersey during the past month has been very similar in quantity to the corresponding month of last year, namely, 4,840, against 4,310 in 1904. The deliveries have more than kept pace, stocks are moderate and values are fairly steady. There is a very limited enquiry for pine deals, and a parcel recently imported has been stored on shippers' account. Of birch logs there has been a moderate import, chiefly from Quebec; the deliveries have been fairly satisfactory, and stocks are not too heavy, values are steady. Planks have arrived much more freely, and although the deliveries have been large the stock is increasing, and values are a shade easier.

One cargo of British Columbian and Oregon Pine, consisting of about 146,000 cubic feet, chiefly logs, has recently arrived on merchants' account. The demand is limited, and the stock ample, but prices are fairly steady.



FINANCIAL ITEMS.

The Imperial Bank of Canada has opened a branch at New Liskeard, Ont.

Frank G. Bigelow, the defaulting manager of the First National Bank of Milwaukee, pleaded guilty on ten counts for violation of the banking laws, and for taking bank monies for his own use. He was sentenced to ten years at hard labor.

Mr. Thos. T. Langlois, president and manager of the British Columbia Permanent Loan & Savings Co., Vancouver, has been on a visit to the Maritime Provinces, opening a branch at St. John, in which some of the strongest men in the city are interested.

The Dominion Trust Company, established some two months ago, and in which Mr. Langlois, of Vancouver, is prominently interested, is, we understand, meeting with highly satisfactory success, and its prospects are very bright.

The shareholders of the Home Bank, Toronto, have held their first annual meeting and elected officers as follows:—President, Eugene O'Keefe; vice-president, Thomas Flynn; directors, Edward Stock, Thomas R. Wood, Edward G. Gooderham, Michael J. Haney and Lieut.-Col. James Mason. The last-named was appointed general manager.

A circular has been issued by the Twin City Rapid Transit Company, as to the privileges of subscriptions to the \$1,000,000 of new common stock recently authorized to be issued. Both the preferred and common stockholders have the privilege to subscribe at par from June 20th to July 5th, both dates inclusive, for new common stock to amount of 5 per cent. of their respective holdings on June 7th.

The Atlantic & Lake Superior Railway Company is suing the Crown for \$1,500,000. It claims that twelve years ago the Dominion Government guaranteed an issue of railway bonds, but that in 1895, when the bonds were offered in London, the guarantee was repudiated, though the company had carried out its part of the agreement. It is contended that the withdrawal of the guarantee destroyed its chances for the sale of its securities. The Crown, which was represented by the Deputy Minister of Justice, denies that any guarantee was ever given by the Government. Negotiations had been begun, he admits, but no final contract made.



FIRE AND ACCIDENT INSURANCE.

Mr. A. L. Eastmure, managing director of the Ontario Accident Insurance Company, Toronto, sailed last week on a two months' trip to England.

The Fidelity & Casualty Company, of New York, has been granted a charter by the Dominion Government for the transaction in Canada of the business of accident, sickness, and burglary insurance. Messrs. Lukis, Stewart & Co., are the chief agents of the company in Canada, with office in Montreal.

The Ontario Gazette gives notice of the incorporation of Eastmure & Lightbourn, Limited, to take over the business of Eastmure & Lightbourn in Toronto as agents and managers of insurance and manufacturing companies, and to carry on the business of financial and other agencies and managerships. The share capital is placed at \$100,000.

The Supreme Court of Michigan has rendered a decision to the effect that the standard fire insurance policy in use in that state is unconstitutional. In the case of Wallace E. King against the Concordia Fire, the plaintiff claimed for loss by fire having been rejected because of his failure to keep an inventory of his stock in an iron safe, but inasmuch as the standard policy law was void, it followed that the company had a right to insert the "iron safe clause," or any

THE ONTARIO BANK		Head Office, TORONTO.		
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BRANCHES				
Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Port William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford	
Toronto—Scott and Wellington Sts.		Queen and Portland Sts.		Yonge and Richmond Sts.
AGENTS				
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, 665,156 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,
 R. G. Reid, Esq.
 James Ross, Esq.
 E. B. Greenhalgh, Esq.
 E. S. Clouston, General Manager.

Sir Geo. A. Drummond, K.C.M.G., Vice-President.
 A. T. Paterson, Esq. E. B. Greenhalgh, Esq.
 R. R. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. MacKay.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 F. W. Taylor, Assistant Inspector, Montreal.
 F. J. Hunter, Assistant Inspector, Winnipeg.

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

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 " Sherman Ave.
 Kingston
 Lindsay
 London
 Ottawa
 Paris
 In NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane E.C. [of Montreal.
 ALEXANDER LANG, Manager
 IN THE UNITED STATES—New York—R. Y. Helden 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. C. Henshaw
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHITMAN, Ass't Insp'rs.

Branches:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry'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

ISSUES

Travellers' Letters of Credit

AVAILABLE IN ALL PARTS OF THE WORLD.

BANK MONEY ORDERS

AT THE FOLLOWING RATES:

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

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

Negotiable at a fixed rate at

The Canadian Bank of Commerce, London, Eng.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 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—Charlot-
 town and Summerside.
Northwest Territories—Calgary,
 Edmonton, Fort Saskatchewan,
 Strathcona, Wetaskiwin.
Ontario—Araprior, Berlin, Hamilton,
 Ottawa, Peterborough, Toronto,
 King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
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 Char-
 ter 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. Whannan.

Head Office in Canada—St. James Street, Montreal
 H. STREEMAN, Gen'l Mgr. | J. ELSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
 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.C.
 Hamilton, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.
 Barton St. (Sub.) Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.
 Toronto, Ont. Montreal, Que. Brandon, Man. Rossland, B.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.C.
 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. Welch, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland.
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons,
 —Credit Lyonnais Agents in Canada for Colonial Bank, London & West Indies.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. Fort William, Ont. **BRANCHES** St. Thomas, Ont.
 Boissevain Man. Gravenhurst, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. " North End
 Deloraine, Man. Lindsay, Ont.

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 Teranlay
 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) \$2,000,000
 Capital Paid-up..... \$1,000,000
 Reserve Fund..... 1,000,000

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somervell
 T. R. Wood W. E. 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 Harriston Parkdale (Toronto)
 Beaverton Brighton Chatham Kingston Parkhill
 Blenheim Brudenay Colborne Leuan Pictou
 Bowmanville Campbellford Durham Markham Richmond Hill
 Bradford Cannington Forest Orono, Stouffville
 Brantford **BANKERS**
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON ENGLAND—The National Bank of Scotland.

other reasonable clause in its policies if the insured agreed thereto. The court holds that the law is invalid because, while the legislature has the power to enact such a law, it has no power to delegate that authority to anyone. Practically the significance of the decision is that a legislative enactment will be necessary at this session or there will be no uniformity in fire insurance policies in the state for at least the next two years. In the meantime the validity of policies now in force is not disturbed in the least by the decision, as they are simply lawful agreements between the insurer and insured.



—The fifth annual report of the Ontario Labor Bureau, just published, shows that during 1904 there were fifty-four trade disputes resulting in strikes in Ontario, involving 171 establishments and 8,945 persons. An aggregate of 878 days was covered by the strikes, the average duration of each dispute being 14.41 days, or 10.18 days per person, compared with 82 disputes, involving 429 establishments, 10,564 persons, aggregating 994 days, an average of 12.12 days to each dispute, and 10.62 days per person in 1903. The establishments reporting to the bureau were 174, employing 11,503 persons. The gross value of their aggregate product was \$25,714,296; the amount paid in wages \$4,400,626, an annual average earning of \$382.56 per person. The percentage of labor cost of production was 17.15, as against 21.69 in 1901, and 25 in 1903.



—The Geological Survey of the Dominion Government will this year have several parties in the field exploring various parts of the North-West. Especial attention is being paid to the investigation of the coal fields of British Columbia. Dr. Ellis has been working on the Nicola coal fields. Dr. Ellis having finished in the Nicola region, has now gone to Graham Island, in the Queen Charlotte group, where he will spend the remainder of the summer, while Dr. Poole will spend several weeks on Vancouver Island. Mr. D. W. Dowling, who did good work in the Rocky Mountain region last year and discovered several promising fields, will continue his explorations in the same region this summer. In the Rossland district an examination of all the mines will be made by Mr. R. W. Brock, after which he will go to the Lardeau district, and will thoroughly explore that district. Dr. Daly, Mr. J. M. MacCoun, and Mr. William Spreadborough will explore the country adjacent to the boundary line between British Columbia and the State of Washington. Mr. R. G. McConnell has left for the Yukon Territory. He will devote himself first to the Kluani district and the Alsek River. Later he will proceed to the Burwash diggings in the Mount St. Elias range, leaving Mr. McLaren, his assistant, in the region west of Whitehorse. Mr. Joseph Keel has instructions to cover the country adjacent to the north branch of the Stewart River, while Mr. Chas. Camsell will work from the sources of the Stewart River and down the Peel River to the delta of the Mackenzie.

Meetings.

THIRD ANNUAL REPORT SOVEREIGN BANK OF CANADA.

The third annual meeting of shareholders of the Sovereign Bank of Canada was held at the head office, Toronto, on the 13th inst, and was largely attended.

Amongst those present were:

Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Arch Campbell, M.P., John Pugsley, A. E. Dymont, M.P., S. F. McKinnon, H. H. Beck, James W. Pyke, Frank Turner, E. B. Strathy, John B. Kay, Andrew Smith, Hon. Jas. Young, J. F. Junkin, Alex. Graham, W. Graham Browne, L. P. Snyder, S. H. McDougall, and others.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the third annual report, showing the result of the business of the bank for the year ended 29th April, 1905.

Balance at credit of profit and loss account on 30th April, 1904	\$ 6,112 65
Net profits for the year ended 29th April, 1905, after deducting charges of management, Provincial Government and Municipal taxes, advertising expenses and accrued interest on deposits, and after making full provision for all bad and doubtful debts	133,975 67
	<u>\$140,088 32</u>

This has been appropriated as follows:

Quarterly dividends at 5 per cent. per annum:	
No. 5, paid 15th August, 1904..	\$16,250 00
No. 6, paid 15th Nov., 1904...	16,250 00
No. 7, paid 15th February, 1905.	16,250 00
No. 8, paid 15th May, 1905...	16,250 00
	<u>\$65,000 00</u>
Transferred to reserve fund	50,000 00
Written off bank premises	10,000 00
Reserved for rebate of discount on bills not yet due	5,000 00
	<u>\$130,000 00</u>
Balance carried forward	\$ 10,088 32

RESERVE FUND.

Balance at credit of account, 30th April, 1904...	\$350,000 00
Transferred from profit and loss account	50,000 00
Total, 29th April, 1905	<u>\$400,000 00</u>

Branches or sub-agencies have been opened at the following places during the past year:—Arkona, Dunham, Galt, Linwood, London, Monkton, Niagara, Rockland, St. Jacobs, Thedford, Thessalon, Toronto, Market, Tweed, Wyoming.

At four of these points the bank took over the business of private bankers, and at all of them the outlook is satisfactory.

The crops in Ontario were below the average last year, and the past winter was one of the hardest for many years, but in spite of these circumstances every department of the bank's business has made good progress, and the outlook at the present time is distinctly favorable. The increase of \$2,624,751.50 in deposits and \$106,325 in note circulation cannot fail to be gratifying to the shareholders, as it affords convincing evidence of a growth of public confidence in the bank, of which any Canadian institution might be proud.

The assets show an increase of \$3,065,831.49 over last year, and amount to \$11,669,905.58. Of this there is in actual cash or at credit with our bankers \$1,569,682.57, or more than the entire capital of the bank.

The increase in the "bank premises" account is chiefly due to the purchase of a valuable site on the principal financial thoroughfare in Montreal, and the erection of a first-class ten-story building, the ground floor of which will be occupied by the Montreal branch, and the first floor by the General Manager and his staff.

Mr. H. S. Holt, president, and Mr. James Carruthers, director, retired from the board during the year, and the vacancies thereby created were filled by the election of Mr. W. K. McNaught, one of the original shareholders of the bank, and Mr. D. M. Stewart, the general manager. The presidency was filled by the vice-president, Mr. Randolph Macdonald, and Mr. Alexander A. Allan became vice-president, whilst Mr. Stewart, in recognition of his valuable services was made second vice-president as well as general manager.

The number of shareholders on 29th April, 1905, was 887, as compared with 841 in 1904, representing an average holding of 14.64 shares per stockholder. This is a very wide distribution and affords satisfactory security to the public.

The directors again wish to place on record their appreciation of the zeal and energy displayed by the staff of the bank from the junior clerks up to and including the general manager.

RANDOLPH MACDONALD, President.

COMPARATIVE STATEMENT.

LIABILITIES.

To the Public:—		
	30th April, 1904.	29th April, 1905.
Notes of the bank in circulation ...	\$1,091,865 00	\$ 1,198,190 00
Deposits not bearing interest ...	\$1,079,762 10	\$1,588,943 42
Deposits bearing interest	4,611,691 23	6,727,261 41
	<u>\$5,691,453 33</u>	<u>\$ 8,316,204 83</u>

Balances due to banks in Great Britain	148,393 11	428,884 93
	<u>\$6,931,711 44</u>	<u>\$9,943,279 76</u>

To Shareholders:—		
Capital stock paid up ...	\$1,300,000 00	\$1,300,000 00
Reserve fund.	350,000 00	400,000 00
Dividend No. 4, payable 16th May, 1904	16,250 00	
Dividend No. 8, payable 15th May, 1905		16,250 00
Former dividends unclaimed ...		287 50
Balance of profits carried forward	6,112 65	10,088 32
	<u>\$1,672,362 65</u>	<u>\$ 7,726,625 82</u>
	<u>\$8,604,074 09</u>	<u>\$11,669,905 58</u>

ASSETS.

Gold and silver coin.	\$ 151,237 43	\$ 153,847 88
Notes of the Dominion Government	535,430 50	746,685 00
	<u>\$ 686,667 93</u>	<u>\$ 900,532 88</u>
Cash deposited with Dominion Government for security of note circulation	37,749 18	56,868 40
Notes of and cheques on other banks (Clearing House Exchanges) ..	276,894 65	437,199 79
Balances due by other banks in Canada	48,348 70	58,741 91
Due by other banks in foreign countries	108,170 02	173,207 99
Railway, municipal and other bonds	664,458 48	832,931 00
Call and other demand loans secured by bonds, stocks, grain, etc. ..	1,960,159 76	2,286,916 83
	<u>\$3,782,448 72</u>	<u>\$4,746,398 80</u>
Current loans and bills discounted	\$4,773,362 98	\$6,649,405 17
Less rebate of discount	20,000 00	25,000 00
	<u>\$4,753,362 98</u>	<u>\$ 6,624,405 17</u>
Past due bills (good, no loss to provide for) ...	7,249 60	8,260 13
Bank premises, safes, office furniture, etc. ...	53,713 00	285,447 61
Other assets ..	7,299 79	5,393 87
	<u>\$8,604,074 09</u>	<u>\$11,669,905 58</u>

D. M. STEWART,
Second Vice-President and Gen. Manager.

Montreal, 29th April, 1905.

President's Address.

In moving the adoption of the directors' report, the president spoke as follows:

I was one of the original applicants for the Charter of Incorporation of this institution, and it is with feelings of pride that I stand before you to-day as its president. The conservative principles which have always governed the bank will not be departed from while I hold office.

As you have been informed, it was found desirable to issue \$325,000 additional stock, and the manner in which this has been taken up is most gratifying.

The directors and myself feel that the actual earnings and position of the bank are now sufficient to warrant an increase in the dividend. The rate for the present quarter will be 1½ per cent., or 6 per cent. per annum. We fully expect to be able to maintain this rate, and also make handsome additions to the reserve fund, and otherwise strengthen the bank.

The general manager spent three months in Great Britain and the Continent, and was very successful in furthering the interests of the bank in England, and in the financial centres of Europe.

The vice-president, Mr. A. A. Allan, in seconding the motion adopting the directors' report, referred in glowing terms to the energy and ability displayed by the staff, and stated that the board always had pleasure in making a grant of money for the annual conference of the executive and managerial staff, which did much to promote a good esprit de corps amongst the officers, and advance the interests of the bank.

General Manager's Address.

The general manager hoped that the statements submitted would be found satisfactory, and that the further information now given would enable the shareholders to form an accurate estimate of the actual position of the bank.

The surplus over all public liabilities was \$1,700,000, and over 40 per cent of the assets immediately available; the proportion of the latter being 57 per cent. of the total deposits, which was a highly satisfactory showing.

The overdue debts were good, and only temporarily past due, the bank having written off or provided for all bad and doubtful debts out of the year's profits.

The bank had 26,725 depositors and 6,185 discount customers, making a total of 32,910, which he considered a splendid clientele to have acquired in three years. The deposits average but \$311 per customer, and the loans show an average of \$1,400 per borrower, which ought to satisfy the most exacting shareholder.

The general manager stated that he had intended from the bank's inception that it should not be purely local, but that, if possible, it should become an international institution, with business connections all over the world. This had been largely accomplished already, and the bank's American and foreign business had attained very important dimensions.

Within a week after the shareholders had been notified of the new allotment of stock, applications have been received for more than the total issue, and, although the first instalment is not due until the 15th June, \$125,000 had been actually received to date, making the paid-up capital \$1,400,000, and the reserve fund \$425,000. Excluding directors' applications, the bank had received subscriptions for nearly 5,000 shares out of a total issue of 3,250. There were only 272 shares left after allotment, and these have been over-subscribed for nearly ten times. Referring to these facts, Mr. Stewart stated that this was the greatest compliment the management of the Sovereign Bank could have received, and it should be a powerful influence in further establishing the confidence of the public in the institution.

In conclusion, Mr. Stewart said that the results achieved by the Sovereign Bank were due to his own immediate assistants and the staff generally, and he considered the staff one of the best assets the shareholders possessed.

The usual votes of thanks to the directors and staff were made and referred to in eulogistic terms by the shareholders.

The following directors were elected:—
Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught.

At a subsequent meeting of the board, Mr. Randolph Macdonald was elected president; Mr. A. A. Allan, first vice-president, and Mr. D. M. Stewart, second vice-president and general manager.

—The Nepigon Forest Reserve, which was created by a recent Order-in-Council of the Ontario Government, is the largest of its kind. Its land area is 5,000 square miles. Its soil is not generally suited for agriculture, but is heavily timbered, there being spruce, jack-pine, tamarac, cedar, balm of Gilead, poplar, white birch, and some scattered groves of white and red pine. The spruce are the largest in the Province, some of them said to be thirty inches in diameter.

Established 1865

THE BANK OF TORONTO

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

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

Ontario BRANCHES
Toronto, (5 offices)
Allandale, Barrie, Brantford, Cardinal, Cobourg, Coldwater, Collingwood, Copper Cliff

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

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.
Balgonie, 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 1823
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,050,000

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

Gaspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
Quebec St. Peter St. Branches Thos. McDougall, General Manager
Upper Town, Black Lake, Que. (Sub-agy) St. George, Beauve, Que.
St. Roch, Toronto, Ont., St. Henry, Que.
L'Epiphanie, Que., Three Rivers, Que., Shawenau Falls, P.Q.
Montreal St. James St., Pembroke, Ont., St. Romuald, Que.
Ottawa, Ont., Thorold, Ont., Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

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

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

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

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. 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

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., Regina, N.W.T.
Altona, Man. Hillsburg, Ont. (Sub. to Mt., Russell, Man.
Arcola, N.W.T. Hamiota, Man. Brydges) Saskatoon, N.W.T.
Baldur, Man. Hartney, Man. Melita, Man. Shelburne, Ont.
Barrie, Ont. Hastings, Ont. Minnedosa, Man. Shoal Lake, Man.
Birtle, Man. High River, N.W.T. Moosomin, N.W.T. Sinaluta, N.W.T.
Boissevain, Man. Holland, Man. Moose Jaw, N.W.T. Sydenham, Ont.
Calgary, N.W.T. Indian Head, N.W.T. Morden, Man. Smith's Falls, Ont.
Cardston, N.W.T. 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. Kempville, Ont. Newboro, Ont. Virden, Man.
Crystal City, Man. Killarney, Man. North Gower, Ont. Wapella, N.W.T.
Crysler, Ont. Kinburn, Ont. (Sub. to Norwood, Ont. Warkworth, Ont.
Cypress River, Man. to Pakenham) Okotoka, N.W.T. (Sub. to Hastings
Deloraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
Didsbury, N.W.T. Lumsden, N.W.T. Pakenham, Ont. Weyburn, N.W.T.
Edmonton, N.W.T. MacLeod, N.W.T. Pincher Creek, N.W.T. Wiarton, Ont.
Erin, Ont. Manitow, Man. Portland, Ont. Winchester, Ont.
Pt. Saskatchewan, N. W. T. Metcalfe, Ont. Qu'Appelle (Station) Winnipeg, Man.
Frank, N.W.T. Medicine Hat, N.W.T. N.W.T. Winnipeg, (North End Branch)
Glenboro, Man. Merrickville, Ont. St. Lewis St. Wolseley, N.W.T.
Quebec, Que. Rapid City, Man. Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, 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-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

Chief Executive Office, Montreal, Que.

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

Amherst, N.S. Halifax, N.S. Branches: Summerside, P.E.
Antigonish, N.S. Ladner, B.C. Ottawa, Ont. Sydney, C.B.
Bathurst, N.B. Londonderry, N.S. Bank St. Toronto, Ont.
Bridgewater, N.S. Louisburg, C.B. Oxford, N.S. Truro, N.S.
Charlottetown, P.E.I. Lunenburg, N.S. Pembroke, Ont. Vancouver, B.C.
Cumberland, B.C. Maitland, N.S. Picou, 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. Westmont, P.Q.
Fredericton, N.B. Nanaimo, B.C. St. John, N.B. "Victoria Ave"
Grand Forks, B.C. Nelson, B.C. St. John's, Nfld. Weymouth, N.S.
Guysboro, N.S. Newcastle, N.B. Shubenacadie, N.S. Woodstock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Bank of Commerce. Chicago, Illinois Trust and Savings Bank. San Francisco, Shawmut 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.
cor. College and Bathurst Sts.
Bridgen Streetsville cor. Dundas and Arthur Sts.
Brockville Milton Sutton West cor. Queen and McCaul Sts.
Brussels Petrolia Wellington
East Toronto Picton
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

Board of Directors

ARTHUR C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Waubesa
Aylmer O. Kloeffer, Esq., Guelph E. F. B. Johnston, Esq., K.C.
Aytton C. S. Wilcox, Esq., Hamilton Ripley Strathroy
Beeton Elora Branches Rockwood Strathroy Fall
Blind River Embro Newcastle Rodney Sturgeon
Bridgeburg Glencoe North Bay St. Mary's Thamesford
Burlington Guelph Orillia Sault Ste. Marie Tilsonburg
Cargill Hamilton Otterville Sarnia Toronto
Clifford do East Owen Sound Schomberg Tottenham
Drayton Ingersoll Port Hope Springfield Windsor
Dutton Kincardine Prescott Stoney Creek Winona.
Elmira Lakefield Ridgetown Stratford Woodstock

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

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. Barnett, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, 40 St Catherine St. Brauch do, East End Branch, do, St. Lawrence St. Branch; Quebec Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (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, Wetaskiwin, Whitewood, Winnipeg.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

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

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

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, - - Toronto.
Executive Office, - - Montreal.
D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

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

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

Bank of Hamilton.

Board of Directors:

HON. WILLIAM GIBSON, President.
JOHN PROCTOR. HON. JOHN S. HENDRIE,
GEORGE RUTHERFORD, CHARLES C. DALTON,
CYRUS A. BIRGE.

J. TURNBULL, Vice-President and General Manager.

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

Head Office, Hamilton, Ontario.

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

Branches:

Abernethy, N.W.T.	Dunnville	Jarvis, Ont.	Niagara Falls	Toronto Junction
Alton	Fernie, B.C.	Kamloops, B.C.	Niagara Falls South	Toronto
Atwood	Fordwich	Killarney, Man.	Orangeville	" College-St.
Battleford, N.W.T.	Georgetown	Listowel	Owen Sound	& Ossington Ave.
Beamsville	Gladstone, Man.	Lucknow	Palmerston	" Queen and Spadina
Berlin	Grorie	Manitou, Man.	Pilot Mound, Man.	" Vancouver, B.C.
Blyth	Grimsby	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	" Grain Exchange
Carman, Man.	" Barton St.	Minnedosa, Man.	Roland, Man.	Wroxeter
Cheley	" 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.	
		N.W.T.	Teeswater	

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. LALIBERTE,
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 1,050,000

THOMAS HECTOR SMITH, General Manager. GEORGE E. 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, President
JOHN FIRSBROOK, Vice-Pres.
A. J. PATISON, - MANAGER.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

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, T'ree, 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	3,925,918
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.

The Britannic Paper Company, Limited, Toronto, capital, \$200,000, will manufacture and deal in all kinds of paper, wood pulp, etc.

Doolittle & Wilcox, Limited, Hamilton, have been incorporated for the purpose of carrying on a quarrying and mining business in stone, slag, brick, etc.

Mercantile Summary

Mason's sash and door factory, in Ottawa, was struck by lightning on Monday night and destroyed by fire at a loss of \$10,000.

The Mineral Springs, Limited, Toronto, capital, \$100,000, have been granted an Ontario charter. They will make and deal in mineral and other waters and drinks. W. G. Gooderham and E. B. Shuttleworth are provisional directors.

The Dominion Government has awarded a contract to the Dominion Iron and Steel Company of Sydney, N.S., for 20,000 tons of steel rails for the Intercolonial Railway. The order must be filled before the close of the present year.

The Bryan Mfg. Co., Limited, Collingwood, Ont., has been organized to carry on a planing mill and box manufacturing business and manufacture sashes, doors, interior fittings, etc. F. W. and W. H. Bryan are directors.

The Crescent Oil and Gas Co., which holds an Arizona charter, has received a license to do business in the Province of Ontario on a capital not exceeding \$1,000,000. Walter A. Brake, of Leamington, Ont., represents the company.

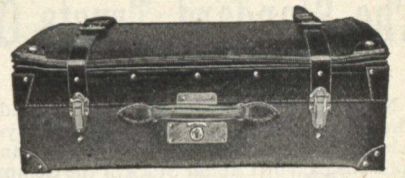
The Toronto Construction Co., capital \$200,000, has an Ontario charter. It will carry on a general railroad, canal, bridge and other contracting business. G. S. Deeks and A. B. Cook, of Toronto, and W. Winters, of Spokane, Wash., are named as provisional directors.

Toronto Board of Control has given the contract for the water tunnel under the Bay to M. J. Haney, the price being \$269,000. Mr. Haney is the contractor who is negotiating with the city for a large site on Ashbridge's Marsh, with a view to establishing his works here.

The Dominion Government's fisheries protection cruiser, "Vigilant," chased in Lake Erie a tug from Ohio, named "Grace M.," for poaching in Dominion water, but she refused to stop when ordered to do so. In the dodging which ensued, the tug was sunk, two sailors being drowned. No blame attaches to Capt. Galbraith, of the "Vigilant."

The New York Oil Company, organized under Arizona laws, has been authorized by the Ontario Legislature to carry on business and to prospect for and operate mineral lands in Ontario, providing it does not use a larger amount of capital than \$1,000,000. Walter A. Brake, attorney, of Leamington, Ont., is looking after the company's interests.

The Canadian Niagara Power Company held their annual meeting at Niagara Falls, Ont., on the 7th inst., and re-elected the old board of directors, as follows: W. H. Beatty, A. Monro Grier, K.C.; William B. Rankine, W. H. Brouse and W. Nesbitt. At the meeting of the board, the following officers were elected: President, W. H. Beatty; first vice-president and treasurer, W. B. Rankine; second vice-president and secretary, A. Monro Grier; assistant secretary and treasurer, W. Paxton Little.



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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

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LIMITED

105 King St. West., - TORONTO

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered
Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

52 Canada Life Building, - - Montreal.

100 William Street, - - - New York,

The Standard Trusts Co.

Dividend No. 2.

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

The Third Day of July next.

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

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

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 STREET TORONTO.

Mercantile Summary.

The Otto Higel Co., Limited, manufacturers of piano fixtures, will build a high chimney 118 ft. in height at the corner of King and Bathurst streets, Toronto.

The failure is noted of the Armstrong & Dickson Mfg. Co., manufacturers of biscuits and confectionery, Montreal, of which concern Wm. A. Dickson has for the past year been the sole proprietor. The liabilities are reported at some \$41,000, figures beyond what was generally calculated.

The Spitzee Mine Company, Rossland, B.C., is to be reorganized on an assessment basis, and development work is to be carried on more extensively. The plans include the extending of the main shaft from the 200-foot level down to the 1,000-foot level, the putting in of a larger compressor plant and hoisting machinery of larger capacity.

Shippers' Cartage Company, Limited, is the name of a new concern with headquarters at Montreal, which has been granted a Dominion charter. It will carry in a general cartage business, and operate storehouses, docks, farms, etc. Its capital stock is placed at \$1,500,000. Alex. Chase Casgrain, of Montreal, is one of those interested.

A firm of coal dealers, at Levis, Que., Robitaille & Fils, is reported insolvent, with liabilities of \$13,800, and assets of \$3,780. Speculation is said to have largely contributed to their downfall. P. Robitaille, the head of the business, formerly operated in his own name, and failed in 1901, getting no settlement, and since that date his son, Arthur, has been the registered owner of the business.

It is announced that the contract of the St. Eugene Mining Company with, the smelter at Antwerp, Belgium, will expire on June 30th, and that after that date the ore concentrates of the St. Eugene will be shipped to the smelters at Trail and Nelson. The tonnage from the St. Eugene, together with that from the other mines of the district, is thought to be sufficient to keep the smelters busy.

According to a despatch from Windsor, Ont., early this week, the tunnel is to be constructed from the Windsor end right to the Detroit terminal before anything is disturbed on that side, and it is quite possible that the foundry for the Michigan Central may be located on this side of the river to avoid the heavy duties that would have to be paid on the material if imported from the United States. It is definitely announced that work will begin upon the tunnel by October 1st.

The ranks of the small clothing manufacturing concerns in Montreal are overfull, and the competition is getting to be such that the weak and incompetent have to go to the wall. The latest failure in that line is that of Solomon Fils, and Abraham Rubin, just announced, who began business in March, 1904, under the style of the Excelsior Clothing Mfg. Co. They both had formerly been factory hands, and while practical men were lacking in general business knowledge.

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.

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C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

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MARSHALL, SPABER & CO.

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" New York Cotton Exchange.
" Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

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COTTON AND GRAIN.

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J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
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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.

**Should be in Every
Financial Institution**

Shows interest on all sums from one dollar
to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE \$10.00

2

B. W. MURRAY, TORONTO,
Accountant, Supreme Court of Ontario.

Mercantile Summary.

The Temagami Navigation Company, Toronto, capital, \$50,000, has been incorporated. J. Edwin Russell and J. M. Sinclair, of Toronto, are interested.

It is stated that terms have been practically agreed upon between New York and London, Ont., capitalists as to the building of the new \$300,000 hotel in London, and it looks as if the work of erection will soon actually begin.

The Manning Wood Fibre Company, Limited, Toronto, capital stock, \$100,000, has been granted an Ontario charter. It will make and sell excelsior packing and lumber. W. W. Thompson, of Gravenhurst, Ont., is a provisional director.

The Paul Automatic Gas Co., Limited, Montreal, has been incorporated, with a capital stock of \$145,000, to acquire the patents of F. Paul, Jr., of Sorel, for improvements in gasoline-making machines, and to manufacture and deal in such patents.

Upon the demand of the T. H. Lee & Son, Co., Limited, of Toronto, an assignment has been made by A. Mathieu & Co., a small jewelry concern at Sorel, Que. —J. A. Fortin, a lately insolvent general merchant, of Sherrington, Que., is reported to have made an arrangement at 75 cents on the dollar.

The St. Maurice Light and Power Company, Shawinigan Falls, Que., will develop water-powers, electricity, and gas for light, heat and power purposes, for which purposes it has received a charter from the Quebec Legislature. Capital stock is placed at \$75,000. Vivian Burrill and C. H. Mority, of Shawinigan Falls, are charter members.

This week several representatives of Canadian railways are attending the 25th annual convention of the American Association of General Baggage Agents, at Cleveland. Among the subjects being discussed are: Practical and theoretical design of baggage waybill; the best form of inter-line wagon contracts; limitation of size of any piece of baggage.

Several minor country failures in Quebec Province are noted as follows: Savard & Co., bakers, Ancienne Lorette, have assigned, as also has Maurille Tremblay, a altogether due in Quebec.—A small trader at Seven Islands, in the Saguenay district, E. Montigny, by name, has assigned, and the small liabilities are almost general dealer of Port au Persel, in the same district, who has put his affairs into the hands of Lefavre & Taschereau, accountants, Quebec.

Colin Campbell, of Seattle, has secured a lease from the British Columbia Government to cut and carry away timber from eight square miles located near the Cheakmus or Squamish river. There is said to be about 250,000,000 feet on the land. It is understood that a contract has been let to log 25,000,000 feet during the next twelve months, a large portion of which has been purchased by the Pacific Coast Lumber Company of this city. The timber is principally fir of excellent quality.

Havana Electric Tramway Co., COMMON AND PREFERRED.

Mexican Power, Rio Janeiro and Electrical Development,

Write for Quotations.

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

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Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

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59 Yonge St., Toronto Can.

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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Barristers, Solicitors, & O.

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, & O.

WINNIPEG, CANADA

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

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.

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TRUSTEES, RECEIVERS, LIQUIDATORS

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
WINNIPEG, Manitoba.

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

Embezzlement
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 Bonds of
 THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,
 Who Issue Bonds for all
 POSITIONS OF TRUST, &c.
 Write for Particulars.
 J. E. ROBERTS, Gen'l Manager,
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 and Purity
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 and reliable brand of

Redpath

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**THE CANADA SUGAR
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**Long-Term
 Municipal Bonds.**

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

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

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

Established 1880.
**REAL ESTATE,
 INVESTMENTS,
 INSURANCE.**
 PORT ARTHUR & FORT WILLIAM.
 Post Office address, — — Port Arthur, Ont.

GUARDIAN
ASSURANCE COMPANY, LTD.

HEAD OFFICE:

11 Lombard Street, London, E. C.

Established by Deed of Settlement in 1821, and Registered
 under the Joint Stock Companies' Acts in 1893.

The Annual Meeting of this Company was held on Friday,
 26th May, 1905, when the Directors' Report for the year
 ending December 31st, 1904, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The Fire and Burglary Premiums, after deducting
 reinsurances, amounted to \$2,539,325, as against
 \$2,376,645 in 1903, showing an increase of \$162,680,
 and the Losses, after making the same deduction, to
 \$1,422,955, as against \$1,132,415 in 1903.

The Premium Reserve Fund, to cover unexpired
 policies, will stand at \$1,118,750, and the Fire General
 Reserve Fund at \$2,155,000. There will be, there-
 fore, an aggregate fund (apart from the Proprietor's
 Capital) of \$3,273,750 to meet Fire Claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st
 December last was 12,073, assuring, with Bonuses,
 \$41,072,800. Of this sum \$3,282,415 was re-assured
 with other Offices, thus reducing the ultimate liability
 of the Company to \$37,790,380.

The amount of the Life Funds at the same date,
 including the Investment Reserve Fund of \$150,000,
 amounted to \$16,277,510.

The Present Position of the "GUARDIAN" is as Follows:

Capital Subscribed.....	\$10,000,000
Capital Paid-up	5,000,000
Total Assets	26,149,320
Annual Income, over.....	4,700,000

NOTE.—In the above \$5.00 is taken as the equivalent of £1 Stg.

Head Office for Canada, - Guardian Building, Montreal.

Trustees for Canada:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq.
 HON. ALPH. DESJARDINS. J. O. GRAVEL, Esq.

H. M. LAMBERT, - - - - - Manager.
 BERTRAM E. HARDS, - - - - - Assistant Manager.

**EXECUTION
OF
Trusts**

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.
A Trust Company endures for generations—carries out the very letter of your bequests. 3

**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.

Davies' grocery store, in Rodney, Ont., was destroyed by fire at a loss of about \$4,500, covered by insurance.

The International Acheson Graphite Co., of Niagara Falls, N.Y., will, we hear, shortly begin the construction of a factory in Niagara Falls, Ont., in order to take advantage of its Canadian patents and to get closer in touch with Canadian industries.

The shipments of ore from Rossland, B.C., for the week ending Saturday last were as follows: Le Roi, 575 tons; Centre Star, 1,800; War Eagle, 1,580; Le Roi, No. 2, 60; Le Roi, No. 2 (milled), 630; Jumbo, 300; Spitzee, 600; total, 5,545 tons; for the year, 146,509 tons.

The Russell Elevator Company, Limited, with headquarters in Toronto, and a capital of \$20,000, has been granted an Ontario charter. It will make, deal in, and keep in repair all kinds of elevators and hoisting machinery. John Russell, of Toronto, is one of the provisional directors.

A miner carelessly carried a can of blasting powder uncorked in the Imperial mine, No. 1, at Inverness, Cape Breton, on the 8th inst. The result was an explosion which narrowly escaped being disastrous. As it was, several men were severely burned and suffered excruciating pain.

The movement in Sherbrooke towards doing its own lighting continues. The council has purchased from the Government a tract of 70 acres in the bed of the river Magog, near Rock Forest. This purchase includes the right to valuable water powers, now controlled by the British American Land Company, and the Sherbrooke Power, Light and Heat Company. It is proposed that the city take over this purchase for the purpose of utilizing water power in connection with an electric light plant.

The contract has been let and work is to be commenced at once on the construction of a new lighthouse, on Malcolm Island, B.C., similar to that on Discovery Island. The new lighthouse is one that mariners have long been anxious to secure. It will be of the No. 6 order, and will be a valuable aid to seamen coming into the waters between Vancouver Island and the mainland with the intervening archipelago from Queen Charlotte Sound, and to the northbound mariners, who will make out the light as they near Alert Bay.

A small general store business carried on by Smith & Wilson, at Port Hood, N.S., has assigned to G. O. Forsyth, of Port Hawkesbury. Their liabilities are stated at about \$2,000, and they show nominal assets of \$4,000, but the fact that \$3,000 of this amount is in poor book accounts tells a tale of indiscriminate crediting.—Another insolvent firm reported is that of C. A. Dill, a small trader at Falmouth, N.S.—Freeman Ley, engaged in a limited store business at Louisburg, N.S., under the style of Ley Bros., has, through his lawyer, made his creditors an offer of 25 cents on the dollar. He owes in all \$1,263.

TRUCKS:

**WAREHOUSE,
FACTORY,
OFFICE.**

MONTEITH, NIXON & Co..
MAKERS OF GOOD TRUCKS.
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Telephone, Park 1318.

**THE BANKERS AND BROKER'S
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OFFICE STATIONERY.**

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PLEASANT TO WRITE ON.**

This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT. Made in Canada.



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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.

Mercantile Summary.

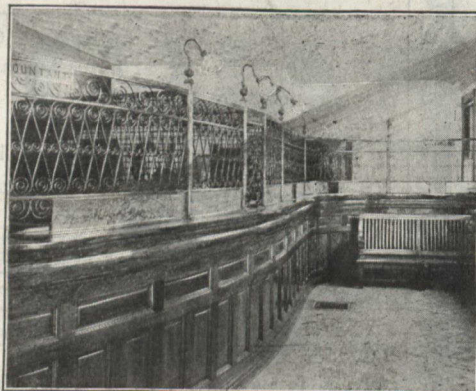
Quebec Board of Trade is looking up the matter of a direct line of steamships between that port and London. There was a meeting held to look thoroughly into the question a few days ago, and it was finally decided to form a company to carry out the undertaking.

The results of the recent examinations held by the Institute of Chartered Accountants of Ontario have been announced, and for the finals are as follows: Passed—F. J. Clowes, G. M. Begg, W. C. Kettlewell, W. P. Godson, Toronto; C. D. Corbould, Rat Portage, Ont.; W. C. Benson, London, Ont.; G. W. Morrison, J. G. Grant, Toronto; Homer L. Lord, Montreal; H. C. Anderson, John I. Sutcliffe, Toronto; W. J. Ross, Barrie, Ont.; W. J. Mundell, Montreal.

The Quebec and Saguenay Railway held their annual meeting at Quebec on the 5th inst., and elected officers as follows: President, Mr. Rodolphe Forget; vice-president, Senator Choquette; secretary, Mr. J. A. Macdonald. The company proposes to continue the present line of the Q. H. L. & P. Co. from St. Joachim to Tadousac, a stretch of 110 miles. The region is capable of great development, and Government aid is being asked. The cost is estimated at \$1,014,000, and the road would be one of the longest electric lines in the country.

We are now in possession of further information regarding the purchase of the Bertram Works by the Canadian Shipbuilding Co. The Canadian Shipbuilding Company already has yards at Bridgeburg, on the Niagara river, which will be utilized for the building of vessels larger than canal size for service on the upper lakes. The local yards will be used for building ships of canal size, and for excursion steamers for Lake Ontario. Several hundred men are employed at these two yards. Mr. Arendt Angstrom, who several years ago was with the Bertram Engine Works Company, and more recently has occupied the position of general manager of the Canadian Shipbuilding Company, will be general manager of the united companies.

Mr. Robert Munro, managing director of the Canada Paint Co., Limited, recently visited Winnipeg with a view to looking over the North-West field, and in the course of his trip made a statement to the effect that they had acquired the Winnipeg Linseed Oil Mills, and would enter into active possession as soon as possible. This move has two primary objects; first, it will enable them to secure for their general varnish and paint business a supply of the finest linseed oil that can be produced; while it will mean the extension of the company's constantly increasing trade with the North-West. These changes will involve the erection of buildings, and the placing of machinery and appliances, which will be taken up as soon as the mechanical department can tackle it. The mechanical superintendent has been in Winnipeg with Mr. Munro, and is already at work on plans and inventory of the work to be undertaken.



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LONDON SHOW CASE
AND OFFICE FIXTURE
COMPANY,
LONDON, - CANADA.



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Fidelity - - Contract
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BONDS

THE UNITED STATES
Fidelity & Guaranty Co.,

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

A business man's credit is invariably enhanced
by the possession of adequate life insurance.

The Great-West Life Policies
embody features of peculiar
interest to business men.

THE GREAT-WEST LIFE ASSURANCE CO.,
WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
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Policies issued on all approved plans.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, June 14, 1905.

Ashes.—There have been some fair-sized receipts of late, as shipments now go, and values are easier, dealers apparently not being disposed to pay much over \$5.35 for first pots; seconds are quoted at \$4.80 to \$4.85, and pearls nominally at \$7 to \$7.25.

Cements and Firebricks.—A good business is being done in cements; no very large contracts are being placed, but the aggregate of moderate orders is quite substantial and values are firm. The importations of British and Belgian cements show a material falling off, as Canadian and American makes are getting a stronger hold of the local market. We quote Belgian cement at \$1.80 to \$2; English, \$1.90 to \$2; American and Canadian, \$2.30 to \$2.40, less rebate for returned packages; firebricks, \$17 to \$22.

Dairy Products.—The make of cheese is evidently large. Receipts last week were 66,108 boxes, and eight steamships took out 70,347 boxes to British ports, over half the above quantity going to London. The exports for the corresponding week of 1904 were 22,000 boxes less. Notwithstanding the liberal offerings the market is a peg stronger than a week ago, finest Ontario makes being quoted at 9½ to 9¾c., and finest Quebecs at 9¼c. Butter is also going out pretty freely, shipments last week aggregating 13,507 packages, as against 11,680 packages at date last year. The market is easier at 19 to 19¼c. for choicest grades of creamery.

Dry Goods.—Some shipping of fall goods is already being done, but the wholesale movement at the moment is

not a very active one. Collections are reported fair in Eastern Canada, but a great deal of renewing is being done by merchants in Manitoba and the North-West, where everybody seems to be putting every dollar they can lay hands on into land. The Penman Manufacturing Co. announce an advance in sweaters, littlefolk coats, etc., and the Canadian Colored Cotton Co. advise an advance in several lines of higher grade tickings.

Groceries.—Since last writing there has been some little increase in the distribution of merchandise countrywards. We last week referred to the reported shortage of first crop Japan teas, and advices are now to hand of an advance of from 1½ to 2½c. in the higher grades of these goods. In Ceylons the market is rather in buyers' favor. In the sugar market there has been no recent variation, \$5.15 being the factory price for standard granulated in barrels. Some large receipts of raw sugars are reported within the week for the local refineries, including a cargo from the Mauritius, one from the West Indies, and a mixed cargo of sugar and molasses from Barbados.

Hides.—Trade in this line now rules on the quiet side, receipts of both beef hides and calfskins being comparatively light. Quotations are unchanged at

10c. for No. 1 beef hides; calfskins, 15 and 13c. for Nos. 1 and 2, respectively, and 25c. for lambskins.

Leather.—There has not as yet been any advent of renewed activity in the local market, boot and shoe manufacturers being still light buyers. English demand for sole is reported as more active, but enquiry from that quarter for black leathers is slow. Values are all steady. No. 2 manufacturers' sole is quoted at 24c.; slaughter sole, 27 to 28c.; Western splits, 20 to 21c.; Quebec ditto, 15 to 17c.; glove grain, 11½c.; pebble, 11½ to 12c.; buff, 12½c.; harness leather, 30 to 31c.

Metals and Hardware.—The movement

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

ON THE MOVE!

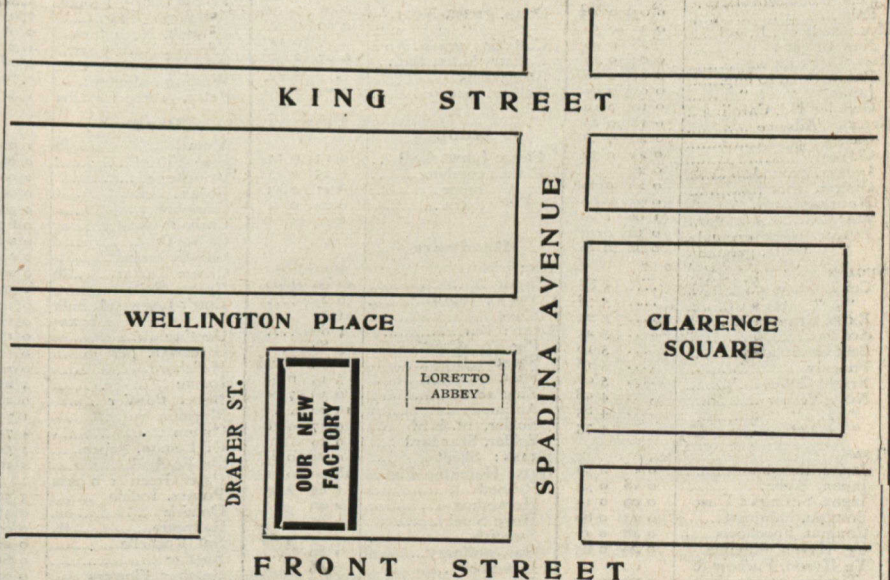
OUR FACTORY HAS BECOME TOO SMALL.

We have purchased the large lot on Wellington Place, corner Draper Street, on which a building is now in course of erection, designed especially for our business.

JULY 1st, 1905

WILL FIND US IN OCCUPATION OF THE NEW FACTORY.

Accessible by street car from Front Street, King Street or Bathurst Street, and only a few steps from Belt Line. The new premises are situated a little West of Spadina Avenue, on South side of Wellington Place, in the very heart of Toronto's new manufacturing district, where we shall be happy to see our customers.



The Geo. B. Meadows, Toronto, Wire Iron & Brass Works Co. Ltd.

TORONTO, June 1st, 1905.

Phone MAIN 1706.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Sawn Pine Lumber, Hard Woods, and various other commodity prices.

**The British Mortgage Loan Co.
OF ONTARIO.**

Dividend Number 54.

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, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Monday, the 3rd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive.

By order of the Board.

WM. BUCKINGHAM,

Stratford, June 5th, 1905.

Manager.

DEBENTURES

OF CITY OF GUELPH FOR SALE.

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, the 19th day of June, 1905, until 1 o'clock p. m., for the purchase of \$60,000 in all, of Debentures of the City of Guelph issued as follows:—

\$7,000 under By-law for improvement of the Guelph Waterworks.

\$23,000 under By-law to provide for an addition, etc., to the Guelph Collegiate Institute.

\$30,000 under By-law respecting the Guelph Radial Railway Company, ratified by Act of Parliament.

These Debentures will be repayable at the end of 30 years and will bear interest as follows:—The \$7,000, 4½ per cent., and the others 4½ per cent., all payable half yearly. The highest or any tender not necessarily accepted.

Further information will be furnished on application to
JOHN NEWSTEAD,
Chairman Finance Committee.
Guelph, 6th June, 1905.

in these lines is still quite fairly sustained, there being no evidence as yet of a tendency to mid-summer slackening, except in pig iron, in which there is comparatively little doing. No. 1 Summerlee is quoted at \$19, and No. 2 selected at \$18.25; of English iron there does not appear to be any here at present. The Londonderry furnace is reported to be turning out a good quality of iron, for which \$19 to \$19.25 is quoted; Midland is reported sold well ahead. Bars, nails, wire, etc., remain at old figures. Boiler plate is quoted at 2c., and iron pipe at \$4.20 per 100 feet for inch in an ordinary way. Black sheets are steady at \$2.15 for 28 gauge; Canada plates, \$2.30; galvanized Canadas, \$3.85 to \$3.90 for fifty-twos, and \$4.10 to \$4.20 for sixties; galvanized sheets, \$4.15; Terns, \$6.50; tinplates, \$3.65 for cokes, and \$3.90 for charcoals. In antimony there has been a tremendous jump of £10 a ton, and local figures are up to 11 to 11½c.; spelter, 6¼ to 6½c.; lead firmer at \$3.40 to \$3.50; tin shows some tendency to advance, and is firm at 32½ to 33c.; ingot copper, 16 to 16¼c., in a jobbing way; sheet ditto, 21 to 22c.

Oils, Paints and Glass.—The big advance in turpentine has not been wholly sustained, though some professed to look for even higher figures, and quotations are off 5c., the present figure

[FIRE]
**German American
Insurance Company
New York**

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

AGENCIES THROUGHOUT CANADA.

for single barrel lots now being \$1 per gallon. Linseed oil is unchanged at 50c. for raw, and 53c. for boiled. Ground white lead is quoted at \$4.50 for chemically pure, and putty at \$1.40 in bulk. Glass and other lines are without change.

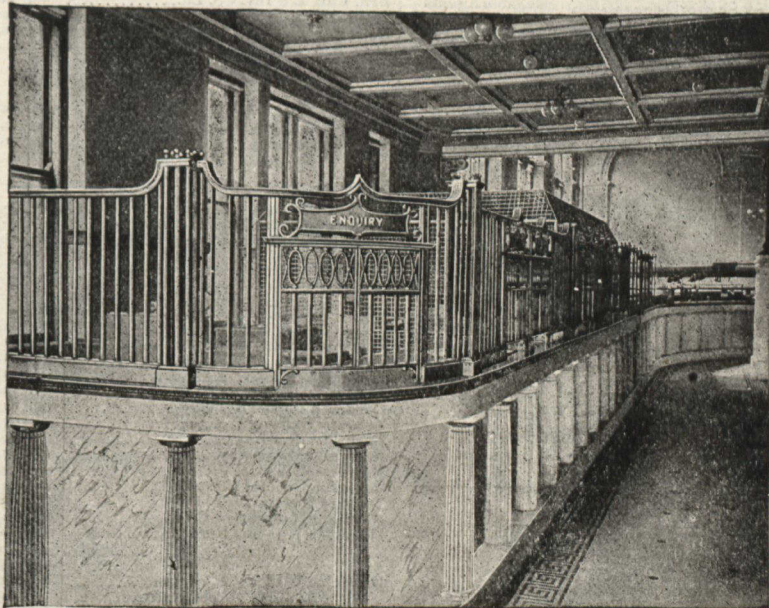
TORONTO MARKETS.

Toronto, June 15th, 1905.

Chemicals, Drugs, etc.—Little appreciable change has taken place in the local drug situation since last report. Prices continue steady for the staple lines, and the same for most of the salts. Opium and quinine are both somewhat dull at

present. A report from Great Britain says that there is no great amount of activity at present. Export business is fairly good, and some branches of the home trade are latterly looking rather better, but the total volume of business does not appear to be large, transactions continuing to be mainly for moderate quantities for near delivery. There is, however, no feeling of depression, although quiet times are now looked for with the approach of the holiday season and the end of the half-year. In the heavy alkali branch there is steadiness as to values, but demand is not active. Bleaching powder is not taken readily against contracts, and some quantities are offering for re-sale. Caustic soda is quiet. Ammonia alkali is fairly active.

BANK AND OFFICE RAILINGS



In any style or finish. FENCES, DRIVE GATES, GRILLS, SCREENS, TELLERS' CAGES, ETC. Designs and prices on application.

CANADA FOUNDRY COMPANY, Limited, Head Office and Works,
TORONTO, Ontario.

DISTRICT OFFICES:

Montreal, Halifax, Ottawa, Winnipeg, Calgary, Vancouver, Rossland

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, 7,825,000
Deposited with Dominion Government for the Security of Policy-holders 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, 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 13, 1905.
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	3%	138 142½
New Brunswick	100	500,000	500,000	500,000	800,000	6	900 301½
Nova Scotia	100	3,000,000	2,153,000	2,108,000	3,378,000	5	264 267
People's Bank of Halifax	20	1,500,000	1,000,000	1,000,000	440,000	3	136 140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	215 219
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	135 140
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	150 160
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3½	Su spend.
Yarmouth	75	300,000	300,000	300,000	35,000	2½	.....
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4	.....
Montreal June 14.							
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	4	.....	.....
Eastern Townships	50	3,000,000	2,500,000	2,499,000	1,500,000	4½	161 161
Hochelega	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	132½ 132
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	106 106
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	165 170
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	253 256
Molson's	50	5,000,000	3,000,000	3,000,000	3,000,000	5	228 230
Provincial Bank of Canada	25	1,000,000	846,000	843,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	1,050,000	3½	131 131½
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	142 145
Toronto June 14.							
Canadian Bank of Commerce	50	10,000,000	9,779,000	9,686,000	3,894,000	3½	165 165
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	255 255
Hamilton	100	2,500,000	2,237,000	2,237,000	2,100,000	5	217½ 219
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	234½ 236
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	130 130
Ottawa	100	3,000,000	2,500,000	2,500,000	2,500,000	4½	217 220
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	231 231
Sovereign	100	2,000,000	1,300,000	1,300,000	400,000	1½	.....
Toronto	100	4,000,000	3,000,000	3,000,000	3,300,000	5	240 240
Traders	100	3,000,000	3,000,000	3,000,000	700,000	3½	137 138
Western	100	1,000,000	500,000	500,000	250,000	3½	141½ 141
Crown Bank of Canada	100	2,000,000	771,000	687,000	nil.	3	.....
(quarterly)							
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	127X 127X
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	122½ 122½
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	2½	106X 106X
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	121½ 121½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70 70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4½	183 183
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	122 122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122 122
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	111½ 111½
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	625,000	3	122 122
Ontario Loan & Savings Co., Osawa	50	300,000	300,000	300,000	75,000	3	.....
Brit. Can. L & Inv. Co. Ld.	100	2,000,000	2,000,000	398,481	120,000	1½	103 103
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1½	170 170
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 95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2½	70 70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	119 119
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76 76
British Mortgage Loan Co.	100	450,000	437,000	437,000	170,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	373,000	.....	..	122 122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130 130
x (ex-div.)							
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180a	3	90 90
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	160 160
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	4½	147 149
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765b	3	90 90
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	.....	1½	106½ 107
Toronto Railway	100	7,000,000	7,000,000	6,000,000	.....	1½	110 111
Twin City Railway	100	20,000,000	16,510,000	16,510,000	.....	2½	130½ 131½
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	.....	2½	149 149
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2½	142½ 143
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	1,239,000	1½	147½ 150
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,668,000	.....	1½	.....
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	5	70 70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	.....	3½	68 68
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	2½	86 86
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	..	76½ 77
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	4	53 53
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	1½	57 58
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	.....	2½	109 109
" " " preferred	100	2,000,000	1,030,000	.....	.....	3	99 99
Canada North West Land, preferred	1000	2,500,000	2,500,000	1,678,000	.....	3	.....
" " " common	25	1,467,000	1,467,000	.....	.....	1½	120 120
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	3	70 75
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	.....	2½	210 211½
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	.....	4	116 116
Niagara Navigation Co.	100	1,000,000	665,000	665,000	.....	.....	.....
(a) After deducting \$938,856 for re-insurance. (b) Including a bonus of 2 per cent.							
*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. WADDINGTON, 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, Vice President. F. CLEMENT BROWN, Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

Chlorates of potash and soda are firm at old figures.

Dry Goods.—No special feature is noticeable in the trade this week. A fair amount of business is moving and this has improved especially in such summer lines as dress goods, with the warmer, more seasonable weather of the last two or three days. No variation has taken place in the stiff feeling with which cotton and woolen staple goods are held. Lustres, mohairs, and alpacas retain their strength at the recent advances. Payments are about average.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2
	%				
450,000	10 ps	Alliance.....	20	22-5	12 1/2
50,000	45	C. Union F. L. & M	50	5	69 70
200,000	10	Guardian F. & L.	10	5	10 11 1/2
35,862	30	London Ass. Corp.	25	12 1/2	56 57 1/2
10,000	20 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	28	London & Lan. F.	25	2 1/2	25 1/2 26 1/2
24,564 10	30	Liv. Lon. & Globe..	Stk	2	44 45
130,000	92	Northern F. & L.	100	10	76 78
110,000	34-6ps	North Brit. & Mer..	25	6 1/2	38 1/2 39 1/2
53,776	35	Phoenix.....	50	5	35 36
130,629	63 1/2	Royal Insurance..	20	3	50 51 1/2
10,000	...	Standard Life.....	50	12	...
240,000	9/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

RAILWAYS

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

SECURITIES.

	London June 2
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4 1/2% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins stock.....	104 106
do. 3 1/2% do. ns. stock.....	101 105
Montreal Perm. Deb.....	85 87
Cons Stg Deb.....	106 108
do. 1879, 5%.....	...
City of Toronto Water Works Deb., 1906, 6%..	99 102
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	103 105
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	96 98
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	100 103
do. do. sterling deb 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	100 102
do. do. 1912, 4%.....	101 103
City of Winnipeg, deb 1914, 5%.....	106 108

Central Life Insurance Co., of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant in Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.

A. WARING GILES, - LOCAL MANAGER.

SMITH & MacKENZIE, - TORONTO AGENTS.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—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.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALEERS.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000WM. ARMSTRONG, H. B. REESOR
President Man. DirectorK. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**LUMBERMAN & CONTRACTOR**
IN THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.**You Need
Go
No Further**THE HUGH C. MACLEAN CO., Ltd,
Winnipeg Vancouver**THE COMMERCIAL**
ESTABLISHED 1887
A WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

Flour and Grain.—No great volume of trade in flour is passing, though the tone of the market is more encouraging. Ninety per cent. patents range around \$4.45 in buyers' bags, east or west. As to millfeed shorts are somewhat scarce. Bran, however, is dull, and prices easy. There is a better demand for wheat. Oats are firm with a tendency to advance. Peas are on the scarce side, with a good active demand. Buckwheat is in the same condition.

Fruits and Vegetables.—Canadian strawberries made their appearance this week, selling at 13 to 15c. Imported are still fairly plentiful, however. Reports as to the prospects for the whole

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.

domestic crop differ very widely. Bananas have fallen off somewhat in demand owing to the higher prices. Other fruits are quoted as follows: Oranges, navels, \$4 to \$4.75 per case; Medd. sweets, \$3.50 to \$4; bloods, \$4.50; lemons, Messinas, \$2.50 to \$2.75; pineapples, \$3 per crate; coconuts, \$3.75 per sack; tomatoes, Florida, \$2.75 to \$3 per crate; southern cabbages, \$2 per crate; Mississippi tomatoes, \$1.50 per 4-basket crate; cucumbers, \$2 to \$2.25 per hamper; cantaloupes, \$3.50 to \$4.50 per crate, according to quality.

Hides and Skins.—At the recent advance, hides retain their firmness. There is little appreciable change in the market since last report. Business in leather continues quiet. Prices have remained unchanged, in spite of the recent advances in hides.

Hardware and Metals.—Since last week when we gave a more or less extensive review of the conditions in the local hardware trade, few changes have occurred. The demand for seasonable lines continues unabated. Prices continue good with little tendency to vary more than fractionally. For metals, the prospects are said to be for a continued good movement. An English report of recent date said: "This has been an extraordinary month in the pig-iron markets. The month commenced with fairly firm prices, but a change soon set in, followed by a rapid collapse in values on the termination of the "corner" in Cleveland iron. Prices of Scotch iron are now about 4s. 6d., and of Cleveland iron about 5s. 6d., lower than they were a month ago; the markets have become steadier during the last few days, but the position is by no means clear, and little business is being done, buyers preferring to wait. Copper has declined steadily, and is about 25s. down. Tin has fluctuated, but closes at a reduction of some 45s. during the month. Spelter has eased about 7s. 6d., and is steady. Lead is 5s. dearer, and is now firm."

Provisions.—Receipts of butter have now fully caught up to the demand, and values are easing off a little. Some lots are being put into storage. Steadiness is the verdict of the cheese trade. Eggs of really choice quality are in somewhat scanty supply, and prices range between 16 and 17c. The provision trade is normally brisk. Dressed hogs advanced a few cents last week, while live hogs are steady. Products are firm.

Wool.—Receipts of new clip wool are on the light side, whether because of the cold, wet summer or through some other cause is not known. In the meantime prices remain nominally the same.

Reports of a various nature still continue to fly in respect to the designs of the United States Steel Corporation for the erection of a steel plant in Canada. One report now says the corporation will almost surely put it up on a tract of nearly 1,000 acres, in which it has an interest, near Sandwich, Ont.

Negotiations for the purchase of the E. and N. Railway by the Canadian Pacific have been practically concluded, says a news item from British Columbia, and the latter will take over the line and the adjacent land at a date shortly to be announced.

The Hudson's Bay Company has declared a dividend of 48s. per share. In January last, it declared one of 10s., which makes a total dividend of 58s. for the year, the largest in the company's history. Last year, the total dividend was 35s., while in 1900 it was only 15s.

Canadians may be interested to know that a club is being formed in London, Eng., for the accommodation of city and provincial business men, which heretofore has been somewhat of a lack in London life. The club starts under good auspices, and its prospects are said to be bright.

The customs returns for New Westminster for the month of May show that the total imports at that port were \$114,083, on which the duty collected was \$13,726, a substantial increase over the same month last year. The exports for May, 1905, amounted to \$318,725.

G. A. Holland & Son Company, wall paper dealers, Montreal, have, we see in a city paper, purchased the premises adjoining them on the western side. The firm will either re-construct their present building or build a new additional structure, owing to the rapidly increasing business.

The Toronto, Hamilton, and Buffalo Railway Company held its annual meeting in Hamilton a few days ago, and elected directors, as follows: William K. Vanderbilt, William H. Newman, and Charles F. Cox, of New York; John N. Breckley, Rochester; Sir Thomas Shaughnessy, and David McNicoll, of the Canadian Pacific; Henry B. Ledyard, Detroit; D'Arcy Scott, Ottawa, and E. B. Osler, Nicoll Kingsmill, and W. P. Torrance.

The Canadian General Electric Company, Toronto, has closed a contract with the West Kootenay Power and Light Company, for two 4,500-K.W. vertical type alternators, and two 150-K.W. exciters. The latter concern has also 3,000-K.W. of Canadian General Electric Company's generators installed in its present plant, which will ultimately be closed down when the new plant is completed. It is understood that a portion of the C.P.R.'s boundary section may ultimately be operated by electricity from the same plant.

The very old and one time prominent Quebec leather firm of O. L. Richardson & Sons (in liquidation), has assigned on demand. Last January it was found necessary to ask a general extension of time, which arrangement it has apparently been found impossible to carry through, and affairs are now in the hands of Lefavre & Taschereau, assignees. The business of late years has not been an active one, and the liabilities last January were shown at about \$38,000.—Elzeat Cote, a carrier of the same city, for quite a number of years in business in a moderate way, is also reported in trouble, and has made a proposition to pay creditors 20 per cent. of their claims.

THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1792.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western	Incorporated 1851	FIRE AND MARINE
	Assurance Co.	
Head Office, Toronto, Ont.	Capital	\$1,500,000 00
	Assets, over	3,300,000 00
	Annual Income . . .	3,890,000 00

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Fire Premiums 1902	\$11,878,080
Income Life Branch	6,312,393
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 li^r General Agents and Provincial Managers.

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

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. McDOUGALD, 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. McGOON, - - - - - 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.

Founded 1792.
Incorporated 1794.

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

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

1904 Another Successful Year for THE NORTHERN LIFE ASSURANCE CO.

Insurance written..	\$1,231,580	Gain over last year 15%
Insurance in force..	4,144,881	15 1/2%
Premium income...	130,468 85	10 1/2%
Interest income....	21,460 69	60%
Total Assets.....	486,949 15	19 1/2%
Government Reserves	311,328 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.

ROYAL-VICTORIA LIFE INSURANCE COMPANY,

Head Office, Montreal.

Government Deposit, \$ 250,000.00
Capital and Assets,
Dec. 31st, 1904.... 1,244,436.76

Good opportunities for productive Agents in Nova Scotia, North-West Territories and British Columbia. — Liberal Terms and large territory to men who can write a satisfactory business.

APPLY TO

DAVID BURKE, A. I. A., F. S. S.,
Montreal, June 1, 1905. General Manager.

PROTECTION

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