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\$2 A YEAR.
IN ADVANCE.

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MONEY AND THE CROP MOVEMENT.

Perhaps the most prominent factor in the country's financial condition each year is the western crop movement, now rapidly approaching. At present money is easy, particularly so when the nearness of the above movement is considered. But it is bound to become tighter within the next month. When it is considered that the requirements for North-West crop purposes alone are estimated to be in the neighborhood of \$75,000,000, and, unless some great catastrophe happens, are sure to exceed \$50,000,000, it will be realized what a strain on our banking resources is involved, or rather would be involved were it not for the admirably elastic system under which they are worked.

It is calculated that with an early harvesting fully one-half of the crop is generally marketed and shipped to the Great Lakes before the close of navigation, and this year, with the improvement of transportation facilities, there should be even less difficulty in doing this than usual. On the other hand, this year the harvesting is inclined to be late.

The crop movement is of great importance, not only directly to the banks, but to the country storekeepers in the West, who have then the handling of what amounts in the aggregate to a vast sum of money. These merchants in many cases act as agents for the large milling companies, and by that means often have it in their power to collect an over-due debt or to sell a line of goods to a new customer.

Never before, perhaps, have the prospects for the western crops at this period looked brighter than they do at present. Without doubt the area is larger than ever before, while all the probabilities point to a yield which will approach very nearly to a record. That is, of course, unless something very unforeseen happens. The only chance in this direction, so far

as human eye can see, lies in early frost, with which enemy in some sections the agriculturist always has to race.

That the chances of disaster, however, are looked upon as only of the slimmest may be seen from the course of trade. Already the buoyancy in all branches is making itself felt; and the good prospects for the West, as well as the very good prices for Ontario's produce, seem to assure good times for at least another year.

THE BANK MONEY ORDER BUSINESS.

The latest move of the Canadian banks, by which they aim at capturing from the Post-office and from the express companies the bulk of the business of remitting small sums, may have important consequences. The transmission of sums amounting to \$50 and over has always been, and is still, largely in the hands of the banks; they also have nearly the whole of the business of transmitting sums over \$100, which is done by sending through the mail drafts drawn by the banks themselves or cheques drawn on the banks by their customers. Besides the use of bank drafts and cheques there is another method by which large amounts are annually transferred. It is through the drawing of drafts by manufacturers, wholesalers, and others in certain cities and towns upon their debtors domiciled in other places. Probably the great bulk of the money transfers are made in this last-mentioned way. As the banks are, when transacting this business, exercising one of their principal functions, and as their machinery is peculiarly adapted to its efficient handling, they have never had occasion to fear that outside parties would be able to invade the field. This section of the remittance business is so closely connected with the business of making loans and advances that the ex-

press companies never could and never can offer facilities equal to what the banks can give.

But, until a few years ago, bankers affected to make light of the small remittance business. They were very glad to sell drafts for three dollars, five, or ten, but they insisted on charging their minimum of fifteen cents on each item. Similarly they gladly cashed small cheques drawn on other places, or received them on deposit, charging the same minimum commission. It was not until they noticed in the deposits of their customers ever-increasing numbers of express money orders that they decided to inaugurate the bankers' money order system, and started to sell small drafts at the three, five, and ten cent rates. It is questionable, however, if the business was pushed as it might have been. It is certain that some of the banks were lukewarm. Less than a year ago the writer had occasion to ask for a couple of small drafts at a leading office of an important bank. The Bankers' Association cards announcing the rates at which "bank money orders" would be sold were displayed at the teller's wickets. But when the requisition for the money orders was handed in the clerk hummed and hawed. Asked if the bank did not make a regular business of issuing the orders, he replied: "Oh, if you insist upon it we will give you them, but we much prefer to issue the ordinary drafts." For the ordinary drafts the bank charged, of course, its minimum of fifteen cents. Perhaps others among the important banks handled the matter with about the same measure of enthusiasm. If so, it was to be expected that the remittance business of the Post-office and of the express companies would show rapid increases. Evidently the bankers have been stirred to more energetic action. Their course in reducing the commission for cashing cheques drawn on other points to the same prices as they charge for issuing drafts makes their position sounder and more logical. It would be difficult to convince a bank customer in Toronto, for instance, that it was quite logical for him to pay fifteen cents' commission when depositing a cheque for \$5 drawn on Montreal, while he only had to pay three cents for a \$5 money order drawn on any distant, out-of-the-way Canadian town.

There are two classes of people who together probably constitute the bulk of the Post-office and express office business. One is composed of what are called occasional customers, people who have no bank accounts, foreign laborers, and the like; the second is of business houses in the cities and towns, a great many of which go to the express office and buy twenty, fifty, and sometimes more orders at one time. The former of these classes can only be won by the banks, if they can be won at all, gradually and slowly. Many of them, in their ignorance, are afraid of the great banking offices with their bewildering appointments. They have got to learn that they can go into a bank and receive courteous and helpful treatment at all times; if they don't understand how to make out slips, etc., that the clerks will make the slips out for them; that they will not be obliged to wait an unnecessarily long time while their drafts are being signed by some higher official who is "busy."

One of the important features about the success of the express order and Post-office order business is the fact that one clerk, the one to whom the money is paid, transacts the whole business. There is no delay through getting the counter signature cus-

tomary with the banks. With regard to the other class of remitters, the business men, the reduction in the rates for cashing cheques on outside points should bring them to the banks almost in a body. Everybody knows that business men prefer to pay their accounts and bills by issuing their own cheques. No better receipt can be had than a creditor's endorsement on a paid cheque. Now that there has been prepared a regular schedule of rates at which small cheques will be cashed at every town in Canada it is to be expected that the great majority of those who have bank accounts will settle their small accounts due in other towns by sending cheques instead of by buying orders. The country's cheque circulation should increase. If the banks get less commission on each cheque there will be a great many more cheques yielding commission at the lower rate. An account at a bank will have more value. No doubt the banks will continue, as they have been doing, to appraise each account they have in their ledgers; and any customer who uses his privilege of drawing cheques in such a manner as to entail special expense on the bank in the way of labor and stationery will be obliged to recompense it either by maintaining a suitable free balance or by paying a straight commission to cover. In the United States, where the best practice prevails, the national banks do not charge their regular customers any commissions at all on outside cheques; occasional customers only are charged, and they make it up by not allowing any interest on deposits of any kind.

THE ENGLISH JOINT STOCK SYSTEM.

The Canadian system of registration for joint stock companies being based in several particulars upon that employed in Great Britain, it is of interest to look briefly into the working of the latter and to see how it meets, or fails to meet, the requirements. Recently the British Board of Trade created a new office called the New Companies Department, and the comptroller, Mr. G. Stapylton Barnes, who is at the head of this department, issued his first report last week. It shows in a very pointed manner how the joint stock company system has been abused. The proportion of companies not issuing a prospectus is constantly increasing, and, indeed, has done so to a very marked extent since the passage of the Act in 1901 which made it compulsory for promoters and directors issuing a prospectus to disclose sundry material particulars concerning the promotion. In 1901, the proportion of companies registered which issued no prospectus was 86 per cent. In 1902 this proportion rose to 89 per cent., while last year it was over 91 per cent., the capital of the non-prospectus companies representing £69,280,000 out of a total of £83,914,688. It may be explained that in ordinary usage the difference between a prospectus company and a non-prospectus company is the dividing line between a private and a public company. In practice, however, we believe, it is found that this is only a very rough-and-ready classification, for even though a company makes no appeal to the public for subscriptions, it can hardly be considered of a "private" character if subsequently its shares are introduced on the Stock Exchange and a market created for its shares there.

There can be little doubt that this rise of the prospectusless company is due to the desire of Eng-

lish promoters, country, to evade the safeguards of the interests of note that it is Barnes's report has been special appeared to the The first is the second, the reg panies carrying English investo provisions of the tration of mortg gages, and not 1, 1900. The enough to prevent any member m idea of the Bo shall consider can best be fos means by which effectively repr

We notice British Board without interest or less similar appointment o operations of panies) which industrial class the future. T the Companies imposed on li panies register Societies Acts, investigation i companies wit but with very "bonds" paya years, and pro in question to large sum, in contributed, o that if the pa shall be forfe are carried o having no mo of financial that the Gov protect them.

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It is a su of Mr. Urqu tant office as be led into th does not unc to the high i signify this t are not high than those p Toronto's cl they are mat But this ally promise level—by tw

lish promoters, like many of their class in this country, to escape publicity, or, in other words, to evade the safeguards created by the Government in the interests of investors. In this connection we note that it is intimated in an introduction to Mr. Barnes's report that the attention of the committee has been specially directed to three questions which appeared to the board to be urgent and important. The first is that of prospectusless companies; the second, the registration outside England of companies carrying on business there and appealing to English investors; the third, the extension of the provisions of the Act of 1900 with regard to the registration of mortgages and charges to include all mortgages, and not merely those created since January 1, 1900. The terms of the reference are wide enough to prevent the exclusion of any subject which any member may desire to bring forward, and the idea of the Board of Trade is that the Department shall consider by what means joint-stock enterprise can best be fostered and encouraged, as well as the means by which illegitimate practices may be most effectively repressed.

We notice another thing in connection with the British Board of Trade which is far from being without interest to Canadians, who suffer from more or less similar laxity of the law. We refer to the appointment of a committee to enquire into the operations of companies (not life insurance companies) which collect periodical payments from the industrial classes in return for benefits promised in the future. These concerns, being registered under the Companies Acts, are free from the restrictions imposed on life assurance companies and on companies registered under the Industrial and Friendly Societies Acts, and the facts show it is time for some investigation into their workings. In certain cases companies with a fairly substantial nominal capital, but with very slender cash resources, are issuing "bonds" payable by instalments over a series of years, and promising at the termination of the period in question to return to the holder an abnormally large sum, in addition to the amount he has actually contributed, one of the conditions, however, being that if the payments are discontinued, the "bond" shall be forfeited. The operations of these concerns are carried on among a class of people who, while having no money to lose, are almost entirely ignorant of financial matters, and it is, therefore, desirable that the Government should take some measures to protect them.

MAYOR URQUHART'S IGNIS FATUUS.

It is a surprising thing that a man of the ability of Mr. Urquhart, holding as he does such an important office as the mayoralty of a great city, should be led into the making of strictures on a business he does not understand. Yet his recent complaints as to the high insurance rates on residences in Toronto signify this to be the case. In the first place, they are not high. That is to say, they are not greater than those prevailing in the generality of cities of Toronto's class, and, compared with a good many, they are materially lower.

But this is not all. The underwriters have actually promised to reduce the rates to an even lower level—by twenty per cent.—just so soon as the im-

provements in water service, which the citizens of Toronto have already expressed their desire to see inaugurated, shall have been completed. Why does not the city, why does not Mayor Urquhart see these improvements immediately carried through? It is over a year since they were decided on; yet what has been done so far? Herein lies a much easier way to the gaining of the mayor's desire for cheaper rates than by a mere scolding of the companies for charging the reasonable fees which alone allow them to live.

As to his suggestion for a municipal system of insurance, it is strange, indeed, that in the light of past experience of other cities that have tried it to their cost, a man of Mr. Urquhart's calibre should dream of allowing such a proposition to pass his lips, even *though* he does not pretend to any close knowledge of insurance. Let us take a suppositive case, and ask a practical question. If, for example, the fire insurance in force on Toronto dwelling houses reaches the sum of about \$50,000,000, the premiums payable at the present alleged enormous rates enforced by the companies would be in the neighborhood of \$100,000 per year. Now, there is not the slightest chance of his suggestion ever being carried out, but for curiosity sake we will carry forward our illustration, and ask, What sort of a reserve fund will there be at the command of the city even at these rates? And these are the rates which are so high! Mayor Urquhart probably does not realize that it is not only the big panoramic fires which eat into a company's profits, but the infinite number of small claims, which in the aggregate mean a large outlay.

It is not claimed that the dwelling-house class of risk has lost money for the companies. It is a fact, however, that, taking the last twenty years and all classes of risks into consideration, they have come out behind in their balance. It is hardly to be expected that the companies should still further reduce rates on what is practically the only class of risk on which they have not lost money.

THE STAPLE TEXTILES.

The firmness in the woolen trade continues; indeed, since the marketing of the new clip it may be said to have become even more accentuated. A sign which shows how the wind lies is in the fact that American manufacturers already this year have from various sources imported approximately 60 per cent. more wool than was the case at this date last year. One result of the high prices is the advance by Canadian manufacturers of blankets of 2½ cents per pound, and they claim there is a likelihood of a further rise of 5 cents. This in the face of a 50 or 60 per cent. rise in raw material is not to be wondered at.

Speaking of the large American importation of wool, it has drawn particular attention to itself in recent weeks in Bradford. To such an extent has that raw material of Bradford's chief industry been purchased by agents of manufacturers in the United States that the idea has been held by many that an attempt was in progress to "corner" the market. During the year it is stated that no less a quantity than 600,000 pounds has been shipped for American account from that one district. This is notwithstanding the extremely high prices and the fact that this year's English clip has been an unusually heavy

one. Some English authorities believe that the United States buyers, having gauged the situation and come to the conclusion that wool prices were bound to go even higher, were actuated by a desire to force them speculatively and then re-ship the wool back to Bradford. This forecast, however, is hardly borne out by the experience at recent London wool sales.

All this goes to show what a strong property wool is likely to be during the next few months, not only across the line and in England, but in Canada, and how unlikely it is that there will be any radical decline in the prices of materials in this country made from wool.

Almost equally strong is the position of cotton goods. The last crop report—if such reports are to be trusted at all—points to a deterioration of prospects for the current crop, but even apart from this consideration, it seems to be a proven fact that even if the raw material were to drop several points, it would not make any real difference to the position of finished goods, which are considerably lower already than they should be. All tendencies are towards a still higher market. It should be remembered that the war and the pending peace proposals have an important bearing on the cotton market. Should China become further involved, it may result in a falling off of the demand from that quarter, which, however, would be more or less counterbalanced by the probable closing of several Lancashire mills.

Wholesalers in Toronto and Montreal still report fairly brisk demand for textiles, bearing in mind that the dog days of August are never very busy ones for their trade. They express themselves, however, as a general rule, as being well satisfied with the total business done this season. The demand from the North-West has been somewhat disappointing, due, perhaps, not only to the tying up of funds in real estate, but to the fact that optimistic merchants there last year put in stocks that were over-large for their requirements. Greater care will most likely this year be exercised in the filling of orders, and in some cases they are likely to be perceptibly cut down in the filling.

LIFE INSURANCE INVESTMENTS.

Since the disclosures were made concerning some life insurance methods all sorts of plans have naturally enough been promulgated for the prevention of similar abuses of official power. Some of these proposals are very well in their way, but others are evidently based on an imperfect understanding of the business under discussion and of the problems to be solved. A solution which appeals to many critics is the confining of the investments of life insurance companies to such as are permitted to savings banks.

To this procedure there appear to us to be many objections. It is true that between a savings bank and an insurance company there are certain points of analogy. Both receive the money of their clients for safe investment, and hold such funds for repayment with moderate additions of interest. On the other hand, there are a great many differences between the two forms of institution. A savings bank from the nature of the case has to have its securities placed in such a manner as to be realizable at very short notice, the absence of which precaution might

precipitate a "run" of a serious nature. With an insurance company, on the contrary, this does not apply, the nature of its contract with insured precluding call for repayment before a set term has expired, except under certain contingencies, which, on the average, can be provided for to a day. Again, a savings bank is generally confined in its operations to a given restricted locality, whereas under ordinary conditions an insurance company finds it to its best interests to cover a very wide field.

It is difficult to see why or how the two classes of investments should be placed on the same footing when they differ so essentially in many important details. It is difficult, however, to draw a clear line between them which, while it does not preclude a rationally wide discretion on the part of honest management, shall at the same time keep the business along lines which shall retain the confidence of the public to its fullest extent. We believe, nevertheless, that such a line can be drawn, and, therefore, reprint an extract from an article in the Journal of Commerce, which, as it appears to us, gives a clearer, saner view of the problem than in these days is often met with:

"It does not follow," says our New York contemporary, "that there should be no restraint upon life insurance investments. There may be a regulation of exclusion, if not of inclusion. The funds should not be put into the capital of subsidiary corporations, or used in promoting or exploiting corporate schemes, industrial or otherwise. It is doubtful if they should be put into corporate stocks at all, for the fluctuation of these cannot be calculated upon beforehand within safe limits. The proportion invested in real estate should be restricted, and there should be a safe limit to mortgages taken upon such property. Loaning upon collateral security is a questionable practice for life insurance companies. There is certainly too much latitude now, and no sufficiently definite lines to which the companies may be held by official supervision. The freedom with which the funds may be employed has been the chief incentive to efforts and expenditures for an increase of business of individual companies far beyond what is desirable, and the main source of the temptations and abuses that have been lately disclosed. But the savings standard is not one that can be applied to life insurance."

As a matter of fact the management of Canadian life insurance companies has been distinctly conservative in this respect, and has to a large degree followed the lines laid down above. The following figures will be of interest to our readers in this connection, as they show the class of investments favored by the Canadian companies:

Class of Assets.	Amount Invested.	Percentage of Total Assets.
Real Estate	\$ 4,970,708.33	5.4
Loans on Real Estate	23,572,631.36	25.8
Loans on Collaterals	2,907,705.53	3.2
Cash Loans and Prem. Obligations		
on Policies in Force	8,812,029.04	9.6
Stocks, Bonds and Debentures	44,292,768.30	48.5
Cash on hand and in Banks	1,918,457.46	2.1
Agents' Balances & Bills Receivable	93,169.02	.1
Interest & Rents Due, & Accrued..	1,300,156.84	1.4
Outstanding & Deferred Premiums.	3,150,131.14	3.6
Other Assets	286,144.68	.3
	91,303,901.70	100.0

Every day is improving in the conditions of the tinues to arrive doubt that the ordinarily good seasonable business July was as last month for year improved. On factory, and the business men particularly favor but this is alw

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NOVA SCOTIA TRADE CONDITIONS.

Every day it becomes apparent that business is improving in the Province of Nova Scotia, and there is a great change in sentiment from the gloomy predictions of the early spring. Favorable news continues to arrive about the crops, and there is now no doubt that the hay and grain crops will be extraordinarily good. Wholesalers there report a good seasonable business, and the volume of trade during July was as large as has been recorded during that month for years past. Collections, too, are much improved. On the whole, the outlook is very satisfactory, and there is little complaint heard among business men now. City retailers do not report particularly favorably regarding Halifax local trade, but this is always a dull month.

OUR HALIFAX LETTER.

Harry Cox, a member of the firm of J. P. Cox & Co., lost his life by drowning here on Saturday. The deceased was one of the most esteemed of the younger business men of Halifax.

The mackerel, which have been waited for so long have at last put in an appearance off our coast, and good hauls have been made during the past week. The situation regarding codfish continues unchanged, with the tendency towards lower prices as strong as ever, and many are predicting four dollar fish before the autumn.

The Department of Agriculture of the Province of Nova Scotia has just issued its midsummer report on the crops, being a condensation of over one hundred reports from various sections of the province. The general opinion appears to be that the apple crop in this province will fall considerably below that of last year, and indeed below an average year. The manager of the Furness, Withy & Co., the steamship line which does a large part of the apple carrying from Halifax to Great Britain, recently made a tour of the Annapolis Valley and gives his estimate of the 1905 apple crop as not likely to be more than 250,000 barrels, and not more than fifty per cent of a crop. The chief shortage will be in late winter varieties for shipping. Gravensteins will be short, and Ribstons and Kings will be only a fair crop. Other important crops, the Government report says, such as hay, potatoes, roots and oats, will be a fair average crop.

A good modern building for the housing and repairs of engines is to be constructed at Halifax by the I.C.R. The new buildings will be erected at Africville. Extensive buildings and plant for the construction and repairs of the cars will also be established, consisting of machine shop, car shop, mill and boiler shop.

The Sydney Board of Trade, at its regular meeting held last Wednesday, unanimously endorsed the recent resolution passed by the Halifax Board, urging that the Grand Trunk Pacific be built by the shortest possible route from Quebec to Moncton. This is following the protest against the proposal from St. John that the line be built along the St. John Valley, instead of by the central route.

The City of Halifax has transferred its bank account from the Royal Bank to the Bank of British North America for the next three years, their tender being the most advantageous to the city.

There is not much of interest in the local financial market. It has been found necessary to call up the total double liability on the stock of the defunct Bank of Yarmouth, amounting to \$300,000. Almost all this stock was held in the town of Yarmouth and vicinity.

The City of Halifax is advertising for \$207,000 of the 4 per cent. thirty-five year debentures. The Acadia Fire Insurance Company, of Halifax, will extend its business to other parts of Canada. There is a good demand for the stock in consequence.

Newspapers in Halifax are urging the Dominion Government to offer a bounty to encourage the development of iron-ore mining in the province. It is suggested that, as the Dominion bounties on iron and steel now produced in the province from imported ores will soon expire, a bounty should be offered on iron and steel made from native ore. It is pointed out, however, that little or no iron ore of a workable nature has as yet been found in the province. The Sydney iron and steel works have to bring in all, or nearly all, their ore from outside the province, which they would hardly do if they could obtain it there, particularly where they would draw an extra bonus of one dollar a ton on products made from local ores.

Halifax N.S., August 14, 1905.

LIFE AND ACCIDENT INSURANCE.

The Royal Victoria Life Insurance Company of Canada, Montreal, sends us a leaflet giving "Rules and Reasons" for the life agent, being pointers for his success and reasons "why he did not succeed."

Says the clear-headed correspondent of an exchange: "The Royal Arcanum is between the devil and the deep, deep sea; if it does, it is doomed, and if it doesn't do it, it's damned." The same thing may be said of others.

Reports as collated by the fidelity department of the Fidelity & Casualty Company for the month of June, 1905, indicate defalcations as follows: Banks, \$257,463; benevolent societies, \$47,548; Federal and State, \$56,043.15; firms and corporations, \$72,552.08; insurance companies, \$748; transportation companies, \$18,337; miscellaneous, \$10,262.34; total, \$462,953.57.

It is worthy of note that the annual report blank adopted in the United States by the National Convention of Insurance Commissioners for the life insurance companies requires them, under the head of liabilities, to state any special reserves held over and above the legal requirements, the funds apportioned to policyholders in the form of dividends to be paid in the year succeeding the date of the statement and in subsequent years, the capital stock, if any, and the remaining funds unassigned, which latter item constitutes the true surplus.

Silas K. Hocking, the novelist, says: "I am of the opinion that the gospel of life assurance should be preached much more frequently than it is. For my own part I take every opportunity of urging it, not simply as a matter of policy, but as a Christian duty. Every man, I take it, should be, as far as possible, his own providence; and it is not faith but presumption to expect the Almighty will provide for his family when he might have provided for them himself. If men would carry out the injunction, 'Be not over anxious about to-morrow,' let them assure their lives."

A policyholder intimates that instead of bothering about whether a certain risk is a total abstainer or not, if the insurance companies have their risks in force examined every year by their physicians, they would accomplish much more. Men do not usually call in a doctor until they find there is something really the matter with them. But if they were in the habit of being examined periodically by a medical man many a small ailment which might grow otherwise to serious dimensions would be nipped in the bud. Such a course would be a greater protection to the companies and would prove no small boon to the policyholders.

We note that in a paper read before the International Association of Accident Underwriters the other day, Dr. R. S. Keelor suggested that it may be profitable to ascertain and determine the efficient safeguards as well as the proximate causes of all accidents. Accident insurance men claim that it is apparent that more laws must be enacted and enforced to compel employers to adopt precautions against accidents and to report accidents. In railway and mining occupations much has been accomplished for the protection of employees, due mainly to the adoption of safeguards that followed the accumulation of information concerning accidents. It has been suggested wisely that an educational

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campaign should be begun for the creation of sentiment among manufacturers and employees in favor of efficient safeguarding of dangerous machinery.

Dr. Alfred Manes, general secretary of the organizing committee for the Fifth International Congress of Actuaries, has issued a circular relative to the congress which is to take place on September 10, 1906. Dr. Count of Posadowsky, will act as honorary president. Among the papers to be read are the following: 1, Industrial insurance, and in particular the insurance of children; 2, Methods of calculating and determining extra premiums for hazardous risks; 3, Mortality tables for annuitants; 4 (a), Methods of insuring abstainers, (b) Methods of insuring persons whose occupations connect them with the manufacture or sale of alcoholic beverages; 5, Insurance on the lives of women; 6, Question of taxes imposed upon insurance companies; 7, Limits within which insurance is possible; 8, Methods of conducting mortality investigations; 9, Methods of adjusting or graduating tables of mortality.

The National Association of Underwriters will hold their annual convention at Hartford, Conn., on September 19th to 21st inclusive. A very interesting programme of subjects for discussion has been prepared, and will include the following: "The Value of Co-operation in Life Insurance Work," "The Value of Correspondence Lessons in Reaching and Training New Life Insurance Material," "The Life Company from an Examiner's Viewpoint." Besides these, five minutes' discussions on the following topics will take place: "Life Insurance the Highest Type of Commercialized Beneficence," "The Essential Requisites of Permanent and Best Success of a Life Insurance Agent," "The Duty of Agents in Respect to Life Underwriters' Association," "What Qualifications should be Considered Indispensable in a Candidate for Membership in a Life Underwriters' Association?" "The Possibilities of Development in the Business of Life Underwriting." The regular annual banquet, to which ladies may be invited, will close the convention.

FINANCIAL ITEMS.

The Imperial Bank of Canada has opened a branch at Cobalt, Northern Ontario.

The Standard Bank of Canada has taken over the private banking business of Mr. George Mitchell at Flesherton, Ontario, and is establishing a branch there.

The loans by banks and trust companies in the United States for the year ending June 30th last show an increase of \$320,000,000 over the same period of last year.

A despatch from Mexico states that a contract has been made between the Mexican Light & Power Company and the Mexican Electric Tramways, Limited, by which the latter takes 5,000 horse-power for ten years from the Mexican Light & Power Company.

The total earnings of the Toronto Railway Company for last month were \$239,870, compared with \$211,755, or an increase of \$28,114 over the same month in the preceding year. For the three months ended June 30th this company paid to the city as its percentage no less a sum than \$18,494.

A compilation of the August dividend and interest disbursements to be made through eastern financial institutions by the principal corporations of the United States gives a total of \$59,188,428, as compared with \$50,240,300 in August of 1904. Much of the increase, says the Journal of Commerce, is due to the inauguration or the increase of dividend payments by railroad corporations, and to the fact that the Northern Pacific and the Great Northern companies will each pay out upward of \$2,000,000 in dividends, whereas a year ago the earnings of these roads were locked up in their treasuries on account of federal court proceedings against the Northern Securities Company. The dividends of industrial companies as a whole show a slight increase, although some companies which were paying last August have since passed their dividends.

LIFE INSURANCE UNSHAKEN.

Notwithstanding the publicity life insurance has received during 1905—some of it being of a very unsavory character—it still remains as the ideal means of protection for family and business. Rooted and grounded on a solid basis, the present storm will have a beneficial effect in clearing away some of the side issues that have been injected into life insurance, so that the structure will appear even grander than before. It is the best method of protecting one's family, and is not an experiment.

How much easier it is to accomplish a task which another maps out for us, and even compels us to perform, than it is to plan and carry out the same undertaking by our own choice! When we hear the command, "Do this," we find no difficulty in obeying; but if a matter rests with us we postpone and delay and frequently fail to perform it.

The first, and probably the greatest, duty of a husband and father is the support and protection of his family; therefore the less opportunity he has to neglect it the better; and, so far as we are able, it is right for us to give him the utmost assistance in attending to it. It may be of some avail to lecture a man on caring for his family, but we will accomplish much more if we can devise a plan which will enable him to make suitable provision and then help him carry it out.

Men pay for life insurance because they know that it is the best way to accomplish a certain end—that of protecting the family—and they realize that there is no substitute for it. It gives them a definite plan which they may adhere to, knowing that certain results will be forthcoming. It requires no initiative, involves no worry. It is easy to pay the premiums, because the expenditure is not for a new venture—not an experiment. It is along a well-beaten track. The insurance company points out to the man on whose shoulders is a burden which is always heavy, and which frequently appears unbearable, a method by which he can most successfully rid himself of his load; and then it applies just enough constraint so that he is likely to persevere to the end in an undertaking which he finds he was wise to have entered upon.

Taking into account the large indemnity in event of early death, and the low cost of maintaining a policy even if the insured lives to old age, there is no doubt that insurance as a means of protection for a family is not equalled by any method known to the business world. For, besides the fact that it secures the greatest returns for the least outlay, it is a method which allows a man the smallest possible chance of neglecting a duty, than which we know there is none more sacred.—Advocate.

FIRE INSURANCE ITEMS.

We understand the Alliance Assurance Company is taking over the business of the old Westminster Fire Insurance Company, the business of which has been confined to the United Kingdom.

A Wire Inspection Bureau, affiliated with the Underwriters' Laboratories, has been formed in the United States for the purpose of testing all rubber insulated wire manufactured under the rules of the National Board of Fire Underwriters, and to prevent the introduction into commercial use of such wire as would prove inferior to the standard demanded by the National Board. This will protect reliable manufacturers against unfair competition, and practically prevent any further use of wire with defective rubber insulation. The expenses of inspectors who shall from time to time visit the testing laboratories of any factories making rubber insulated wire and make, supervise, and verify tests specified by the Bureau, are to be paid by fees collected from the manufacturing companies whose product is tested, each company paying its share in proportion to the amount of wire manufactured.

Prices in the tinne steady, the siderable firmness in the North-West to the rush-work bright as there erative crops pro general desire to their various prop Business in local requirements purpose.

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THE LUMBER TRADE.

Prices in the lumber trade of Ontario and Quebec continue steady, the demand for building purposes giving considerable firmness to the market. The prospects for trade in the North-West, though it is quiet at the moment owing to the rush-work of the farmers on other business, are quite bright as there can be no doubt that the great and remunerative crops promised the farmers this year will lead to a general desire to make improvements and extensions to their various properties.

Business in the Maritime Provinces has been fair for local requirements, and shows some improvement for export purpose.

In Great Britain the receipts of lumber have been increasing a little during the last few weeks, but there has been but slight change in prices. A recent circular from Liverpool refers to Canadian lumber as follows:—

Canadian.—Of waney, the bulk of the import went to Manchester, chiefly on contract, and will go largely direct into consumption; the deliveries have been fair, but there is little improvement in the demand to report; values are steady, stocks are ample. Square pine—There have been no arrivals; the stock is light, but the demand is quiet; values are steady. Red pine has not been imported; the demand is very limited, and stocks, though light, are sufficient. Oak logs—No import; there has been a little more enquiry, recent arrivals have gone largely into consumption, and stocks are moderate; there is no change in values to report. Elm—There has been no import during the past month, but the deliveries have been satisfactory, and stocks are moderate; values rule high. Pine deals—These goods are arriving more freely; there has been a fair consumption, but the demand is slow and stocks are large; prices are fairly steady. Red pine deals—There is no improvement in the demand to report. New Brunswick and Nova Scotia spruce and pine deals—The arrivals to the Mersey during the past month have been 18,990 stds. against 15,180 stds. during the corresponding time last year. The consumption has been fairly satisfactory, but stocks have somewhat increased during the month. There has been rather more enquiry, values have an upward tendency, and imports for the balance of the season are expected to be on a moderate scale. Stocks are slightly less than corresponding period last season. Pine deals—The demand continues quiet, and there is no improvement in value to report. Birch—Logs, chiefly from Quebec, on contract, have arrived more freely; there has been a good consumption, stocks are moderate, and prices steady. Planks have been imported moderately, the deliveries have been satisfactory, and stocks are not too large; values are unchanged. British Columbian and Oregon pine—A cargo from Port Blakely has arrived on merchants' account; the deliveries have been fair, but the stock is heavy; values are steady.

TRADE NOTES.

W. Channels' knitting factory at St. Catharines has been gutted by fire at a loss of about \$4,000, partly insured.

It is stated that during July no less than 9,000 cattle were exported from Alberta, and the figure for this month is expected to reach 11,000.

Last week twenty-five bales of wool, claimed to have been smuggled from Canada into the United States, were seized by U.S. Treasury officials on the s.s. St. Croix on its trip from St. John, N.B., to Boston, Mass.

The Railway Commission has issued an order requiring that the Grand Trunk and Canadian Pacific Railways make a general reduction in the rates on grain or grain products from Ontario points to Montreal. The change is expected to work with considerable benefit both to farmers and millers.

According to a recent report from G. G. Burke, Canadian commercial agent in Jamaica, there is a revival in the sugar industry in the West Indies. Hundreds of small cane mills are being imported from the United States, and

Mr. Burke urges that Canadian machinists should endeavor to capture this business. He also recommends box shoo manufacturers in Canada to make a move to secure the control of the market for shooks for orange and pineapple boxes.

The high price of hides and the increasing firmness in leathers is causing boot and shoe manufacturers to hold off from purchases as much as possible. It is altogether likely, however, they will have to give the price asked, even though they have eventually to raise the values of their own goods.

A feature in the fruit trade is the exceedingly high price of lemons, which is higher than has been the case for several years. This is believed to be due not only to an extra demand on account of hot weather, but to the frosts in parts of the Italian lemon belt this spring.

All foreign raw silk markets have advanced, and no one will hazard a guess as to where the end is likely to be. Reelers in Europe and Japan are well supplied with money, and will have no need to force business for at least the next sixty days. Could the demand be cut off both from America and Europe for the next six weeks holders would unquestionably revise their schedules, notwithstanding the absence of pressure to sell, but such a contingency is most improbable, thinks the correspondent of the Dry Goods Economist.

The tailor costume for the coming fall will, it is said in Paris, be constructed more in fancy all-wool fabrics (cloth, of course, among the number) than any description of plain material. The latter will be reserved for a more dressy type of robe, consequently for visiting and afternoon wear. We must remember that the tailor suit is no longer, as was the case some two or three years ago, considered suitable for visiting, though it is still not strictly reserved for morning wear. Small checks are sure to be well received, and dressmakers are ordering them freely. Then again, hairline effects are greatly favored.

It is stated that the Keystone Sugar Company, which is about to establish a beet sugar factory at Whitby, Ontario, intend to manufacture sugar from imported raw sugars as well, during the season when beet sugar operations are over. It is believed that, having already the requisite machinery for refining, they will be in a position to import cane sugar from the West Indies and raw beet from Europe, and to manufacture it into the finished product with great advantage.

A committee of the Winnipeg Grain and Produce Exchange has decided that all outstanding contracts for the sale of July wheat on which default was made at the expiration of the July delivery shall be settled at the price of \$1.16 a bushel, instead of \$1.35. The greater part of the evidence showed that during the last few days of the month the rapid advance in the price of July wheat was the result of manipulation, and that the final figure, \$1.35, was not a fair price, as at that time the milling and export value of the wheat was not at the very outside more than from \$1.00 to \$1.05 a bushel. The present compromise, though giving the shorts considerable benefit, yet will net them a heavy loss.

The new crop of wool is beginning to move a little more freely, as manufacturers begin to need supplies and place further orders. Prices hold firm at 16c. to 16½c. for unwashed, 25c. to 26½c. for washed, and 20c. for rejects. Since January 1st, this year, the United States has imported 39,182,400 lbs. of wool this year, compared with only 24,455,474 lbs. in the same period in 1904. Total sales of domestic wool in the United States since January 1st, in the principal markets, exclusive of Boston, have been 39,940,971 lbs., compared with 45,695,500 lbs. in the same period in 1904. This makes total sales, domestic and foreign wools, in the United States, 79,123,371 lbs., compared with 70,150,974 in the same period last year.

—The total gross earnings of 62 railroads in the United States for five months of the present year show an increase over the same period of 1904 of \$23,559,175, and of 63 roads for the six months (partly estimated), \$21,659,906. The

total returns of 125 roads (partly estimated), some for the first five and some for the first six months of the year show a gain of \$45,219,081 over that of 1904, or 6.36 per cent. If we take the actual earnings of the 125 roads reporting for the first five months and estimate the month of June and consider the fact that the number of miles represented is only 177,213 out of an aggregate mileage of 205,000 for the whole country, it seems safe to say that the increase over that of 1904 will be approximately \$55,000,000 when the returns are made public. This comparison, of course, is with that of an unfavorable period of 1904, when the gross returns showed a decrease. Of the roads reporting earnings at this time last year a decrease was shown of \$12,038,643, which may be compared with the increase of \$45,219,081, as in both years some of the roads report for only five months. It is interesting to note the rapid growth in gross earnings on the basis of the present improvement of 1905, over 1904, which will probably reach \$55,000,000, as compared with a decrease of from \$18,000,000 to \$20,000,000. In 1903 estimate was made for the six months, that there had been an increase of \$115,000,000 over the same period of 1902; in 1902, there was an increase of \$50,000,000 over that of 1901; in 1901 an increase of \$70,000,000 over 1900; in 1900 an advance of \$90,000,000; in 1899 a gain of \$42,000,000, and in 1898 a gain of \$68,000,000 over that of 1897. Therefore, for the eight years from 1897 to 1905 for the first six months of the year, there has been an estimated increase of \$470,000,000 in gross earnings. This tends to substantiate the fact in the eyes of the Financial Chronicle that the railroads have risen from a state of depression to that of steadily increasing prosperity.

—The Flower, Fruit and Honey Show for 1905 will take place in Toronto in Massey Hall during the whole week beginning November 13th. In connection with the exhibition proper there will take place the following conventions: The fruit-growers', the vegetable-growers', the bee-keepers' and the horticultural societies. This year the exhibition will be much larger than last. The exhibits of commercial firms will be a feature, and another will bring out very strongly the growing importance of the canning industry in the province.

—Pig iron production in the United States in July, a month of thirty-one days, was 1,741,935 gross tons, as compared with 1,793,289 tons in June. The active capacity on August 1 was 410,088 tons per week, as compared with 408,617 tons on July 1. Stocks have increased from 474,894 tons on July 1 to 500,604 tons on August 1. The increase amounts to 13,089 tons in the east and to 38,357 tons in the central and northwest. Stocks declined in the south 25,736 tons.

—A dispatch from Vancouver this week states that forty head of cattle, the first shipment of Canadian animals from this country to Japan, will be put aboard the C. P. R. steamer Athenian, leaving Vancouver on September 18. The herd is made up of Ayrshires, Shorthorns, Devons and Holsteins. The purchases were made by Mr. J. Nishimura, who is acting for the Japanese Government, and by Mr. Y. Ishizaki, an expert attached to the Department of Commerce and Agriculture, Japan. It is the intention of the Japanese Government to use the cattle for breeding purposes, and they will be distributed among the small farmers.

—The National Wholesale Lumber Manufacturers' Association are holding their annual midsummer meeting in Ottawa this week, and delegates have been in attendance from all parts of the United States and Canada.

—The following extract from the report of the British Royal Commission on Food Supply in Time of War is likely to be seized as an argument for the anti-Chamberlainites: "We regard the present variety of sources from which our supplies are drawn as likely to contribute to our advantage in time of war, since their wide geographical distribution must tend to minimize the risk of effective interference. Our reports from this point view the recent decline in exports from the United States and its effect upon our imports as of considerable moment. It may also be said that the more numerous neutral powers there are supplying our wants the less probable is the violation of international law by foreign navies. There is, therefore, a certain advantage for us in the fact that supplies of our principal foodstuffs are drawn in greater proportion from foreign countries than from British possessions."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 17th, 1905, as compared with those of the previous week:

	Aug. 17.	Aug. 10.
Montreal	\$23,167,967	\$23,477,113
Toronto	17,882,542	16,748,306
Winnipeg	6,518,148	6,362,417
Halifax	1,535,682	1,772,718
Hamilton	1,461,868	1,019,407
St. John	1,139,289	1,139,155
Vancouver	1,747,161	1,664,920
Victoria	653,686	608,132
Quebec	1,591,933	1,736,211
Ottawa	2,424,082	1,904,973
London	1,070,221	949,978
Total	59,192,579	\$57,383,333

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Corporation of the City of Victoria.
TENDERS FOR DEBENTURES.

TENDERS, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned, until Monday, the 18th day of September next, at 4 p. m., for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, as follows:

1. Debentures amounting to \$100,000.00, issued under authority of the "Sewers Loan Guarantee By-law, 1905," numbered 456, dated the 1st August, 1905, and maturing 1st August, 1955.

2. Debentures amounting to \$11,000.00, issued under authority of the "Electric Light Loan By-law, 1905," No. 457, dated the 1st August, 1905, and maturing 1st August, 1915.

Both sets of Debentures are secured upon the credit of the Municipality as a whole; their denominations are No. 1, \$1,000.00 each; No. 2, \$500.00 each, and they bear interest at 4 per cent, per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria B. C., Montreal, London, England or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay to the Corporation the interest on the said Debentures for the period between the 1st of August, 1905, and the date of the receipt of the purchase money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

W. J. DOWLER, C. M. C.
City Clerk's Office, Victoria, B. C.

TO THE TRADE.

Aug. 18th, 1905.

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MONTREAL LETTER.

The annual statement of the Montreal road department affords some interesting reading, giving a mass of information about the mechanical workings of the city. The report shows that one million dollars were spent last year on streets, sidewalks, and the general requirements of the road department. A satisfactory condition of affairs shown is the steady increase here of stone and cement sidewalks, by which it would seem the days of the pine plank are over. The city can now lay sidewalks of stone cement or other permanent material cheaper by paying half the cost, than by laying wood and paying the whole cost, and it would seem that proprietors are glad to accept the privilege of getting good sidewalks put down in that way. For the last two or three years the Montreal Street Railway has been renewing many miles of their steel rails. By special arrangement with the city the company has agreed to lay stone blocks between the rails if the blocks are supplied for that purpose. As these are laid in the middle of the streets, the removal of old asphalt or other material, and replacing it with clean granite blocks has greatly improved the appearance of many streets. Since the purchase of the asphalt plant the city has been doing its own repairs, thereby avoiding much delay in getting contractors to fulfil their agreements. The result appears to have been satisfactory, and as in the case of asphalt only the surface has to be renewed, the original concrete being good for any number of re-surfacings, the cost a yard is low. It is pointed out that climatic conditions have a good deal to do with the wearing out of asphalt pavement in Montreal. The frost and snow, with the great heat in summer and the amount of moisture in the spring and fall, all tend to make asphalt crumble. Though the city surveyor does not discuss this question he has prepared an interesting table, showing that the snow fall in Montreal is more than double that of Toronto. Taking the average for the last five years the following result is reached:—

Montreal	128.6 inches
Quebec	107.4 "
Ottawa	100.15 "
Halifax	68.4 "
Toronto	60.2 "
Detroit	49.9 "
Buffalo	24.4 "

The fight for control of the Montreal Cotton Company is now presenting some new and interesting phases. The Dominion Textile Company announce that they are now the largest shareholders of the Montreal Cotton Company, and state that they are as much interested in the success of the latter company as the other shareholders. On the other hand the officials of the Montreal Cotton Company, while admitting that the Textile Company may be one of the largest individual shareholders, point out that they are a very long way from having anything like the majority of the stock, and there is every indication that the proposal made to the shareholders by the directors to pool their stock and thus retain control of their stock will go through. The result of this action has been to put both parties on the aggressive in an interesting struggle to secure and retain the controlling interest in the Montreal Company. The Textile Company issue a statement in which they seem satisfied that they will get the controlling interest. In part the statement is as follows: We are not taking any notice of the circular issued by some of the directors of the Montreal Company, asking for proxies, as we feel sure that shareholders are not going to tie up their stock in the manner proposed, and we are quite content to sit down and wait, feeling confident that having made a liberal offer to the shareholders time will show that a great deal has been said about the earnings in the past which will not be borne out by results in the future, and that it is very much to the interests of both concerns that they should manufacture those lines which each company's mills are best adapted for, with

a view of doing away with senseless and disastrous competition."

The announcement is made, that on and after Monday August 14, a doorkeeper will be on duty at the door opening on to the floor of the Montreal Board of Trade, and those who do not bear tickets will be denied admission. The reason of this change the executive of the board state is two-fold. First it is a gentle reminder to members that in order to enjoy the privileges of 'Change Hall and reading room they must pay up their annual subscription, and secondly there are at present a number of people taking advantage of the facilities who are not members and who interfere to a greater or less degree with those who are, and are a source of complaint. Tickets are now being issued to members of the Board of Trade in good standing, and they will be obliged to present the same to the doorkeeper until such time at least as this individual becomes convinced that the frequenter is entitled to all privileges. Non-members who have business at the secretary's office or who wish to communicate with a member who happens to be on the floor will utilize a separate entrance direct to the secretary's office, and having no direct connection with 'Change Hall.

"MOUNT ROYAL."

August 9th, 1905.

NORTH OF ENGLAND LETTER.

Canada throws a stronger spell than ever over our emigrants. Returns for the half-year just issued show that British North America attracts ten British and Irish folk where Australia and New Zealand attract one, and five for every unit bound for the Cape. The statistics are not flawless in detail, but when so broad a tendency is obvious minor errors can scarcely be said to count. In actual numbers the Dominion is 9,200 behind the States, but then Canada has an excess of 9,852 over the parallel of last year, and Uncle Sam only of 5,464. At this rate the States will soon be overhauled in the competition for Anglo-Saxon immigrants. On the Canadian side there is room for congratulation, and on our side for a mild lament.

According to American ready reckoning, an able-bodied, willing male added to the population is equivalent to an addition of \$1,000 to the commonwealth. Women and children are rated less highly, but assuming the average value of the whole to be only \$500 per head, Great Britain can claim to have made Uncle Sam a free gift of some \$1,500 millions in the last twenty-one years. Canada has had some £275 millions from these islands in the same length of time. A sordid, selfish Little Englander might regret that we ourselves have not been equal to the task of turning these potentials to good account. It has been reckoned that each unit of the male half of the population (of all ages) is worth at last \$125 per annum to Old England. Granted that he does his share of the work and the payment of rates and taxes, that sum represents his value to the common good.

Of course the shipment of the surplus makes it easier for the rest of us to pay our quota, but the fact remains that we are turning away from our doors some 275,000 Britishers per annum, worth—on the \$500 basis—\$137,500,000. A queer feature of the emigration history of the past two decades is that the highest returns have coincided with good years for trade and the lowest with bad ones. But perhaps this means no more than the availability or otherwise of funds for passage money.

Professor Mavor's critical report on the resources of the Northwest has been issued officially as a Blue-book, and promises to become a classic work of reference. English papers have treated the report with the seriousness it deserves, and such extracts have been fed to the general reader as will convince him that the Professor's account rings true. Non-discriminatory laudation does not do Canada all the good that the authors of the praise intend, and to impress the right sort of immigrant favorably, nothing could be better than the impartiality Mr. Mavor shows. His notes are already being taken into the calculation of our

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ONTARIO CROPS.

fiscal arguers. An inference drawn by some people is that the States in a few years will be absorbing the export wheat from the Dominion to so great an extent that Indian, Argentine and Russian supplies will be more necessary to us than to-day. Nobody dares to be certain on the point, but—as the chief Free Trade Conservative journal of the North sagely concludes—the report shows how extremely careful we ought to be in committing ourselves to a policy of Preference. But all things suggest that same moral to the wary writers of "The Yorkshire Post."

England has started suddenly at the discovery that workmen's cottages of pleasing aspect can be put up at a cost of \$750 each, in place of the usual \$1,250. An exhibition of model dwellings at this price is to be held at the "Garden City," and in some ways it is to be desired that the adjudication might be deferred for a term of years. Men in the building trade are loth to believe that the hasty erections will last long enough to be fitting investments for capital. Some of the houses are made of hollow concrete blocks, and some are almost monoliths. A whole house-side is cast at one operation from an aggregate of cement and furnace clinker, being lightly reinforced in places with steel. Architects have been quick to show that the dwellings may at least be decorative, and the public is in ecstasies over the picturesque appearance obtained. Journals which are not supposed to have any deep technical acquaintance with building construction are frothing at the mouth because of the iniquitous building laws which obtain in most localities and necessitate the use either of brick or stone. Good prices will no doubt be fetched by the houses erected, because there is a public for the pretty where it is also cheap. The verdict of the capitalist will be returned after a certain lapse of time.

The illicit traffic in insured lives makes headway. From the West Indies report comes of the victimization of an old English office by an agent who appears to have selected the worthless consistently and then to have primed them with early death in the shape of alcohol. In the North of England the ramifications of the industrial companies have been shamefully abused. Sometimes the office itself has not been beyond suspicion in matters of insurable interest. Canvassers also have been exposed too greatly to temptation in the arduous task of keeping up returns. Ex-agents retired have quite a nice little income from policies which ought not to have been written, and from others bought for a song from people who were drunk or in dire extremity. One individual is said to find it remunerative to pay premiums of \$50 a week on the lives of others. Of course our judges are very cutting in their strictures on these proceedings, and the good industrial offices recognize their responsibilities. But by connivances the practice is kept alive, and no man knows the end of the subterranean insuring now in force.

Canadian example is responsible for the new suggestion of a "patriotic" stamp, to be affixed to postal envelopes or goods sold in shops. Its legend runs "Buy goods of British manufacture," printed around a representation of the Union Jack, with the floral emblems of the four countries of the Kingdom in the corners. Our first tendency is rather to despise such artifices, and without influential backing one dare not say that the stamps will be a great success. The notion is to stimulate home industry by creating a platonic preference for home-made goods. Except a few advertisers, nobody troubles publicly to create this feeling. Silently, however, the disposition to prefer British to foreign articles has grown stronger of recent years.

A man now stands accused of deliberately getting his legs taken off by a train that he might secure accident compensation. His pockets were filled with coupon-giving periodicals, and all to no purpose, for it is stipulated that the accident must be to the train and not to the individual. Not wanting to waste his legs for nothing the man has brought action against the Taff Vale Railway Company. and with serious consequences to himself.

NORTH-COUNTRY.

Manchester, August 4.

The August Crop Bulletin issued by the Ontario Department of Agriculture, says that the crop of Fall wheat will be a big one as regards the yield per acre, more especially in the Lake Erie counties. Most of the Fall wheat stood up well, and there was not so much "lodging" as is usual in the case of a heavy crop. A number of correspondents speak of rust, but in almost every case it was described as being only slight. The grain may be generally classified as a fair sample. In short, 1905 may be classed as one of Ontario's best Fall wheat years. Comparatively little Spring wheat is now grown in the western half of the province, and in the eastern half the crop appears to be also decreasing in popularity. Cutting was expected to be general during the week beginning August the 14th. The crop is described as being full in the head, with good straw, and promises more than an average yield. Barley, like the other cereals, will go considerably over the average in yield per acre. The condition of the crop is variable, though generally good. While in a few localities oats had been cut as correspondents reported at the beginning of August, the bulk of the crop had yet a week or two to ripen. The yield promises to be one of the largest, both as regards average and total yields, several correspondents classing it as the finest crop in years. High lands gave magnificent yields, but in low places it suffered considerably from the wet. The acreage of rye is comparatively small, and much of it is sown for pasture or soiling, and not for the grain. The yield per acre is above the average, and the grain is of good quality.

During the last four or five years the acreage of peas in this province has shrunk by about one-half, owing to the ravages of the pea weevil. This season, happily, the pest is mentioned only to tell of its absence. The crop has been injured more or less by rain, nevertheless the yield per acre will run over an average. Where grown as a field crop, beans gave promise of a large yield per acre, notwithstanding damage from heavy rains at the time of planting. The crop had still two or three weeks to ripen when reports were received, but it was then looking well, although occasional mention was made of the presence of cut-worm.

The season has been a remarkable one for hay and clover, cutting ranging all the way from the last week of June to the end of July. In fact, on the 1st of August there was some hay yet to mow in various localities, Fall wheat and other cereals having ripened before the heavily covered meadows could be cleared, and there being also a scarcity of labor. Hay cut early was more or less injured by rain,

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but that harvested later was housed in fine condition. The growing of tobacco is confined mainly to Essex and Kent in the West, and to one or two counties in the East along the St. Lawrence. Although the plant suffered considerably from wet weather early in the season, it made good recovery, and its general condition is classed as good by most of those who reported on it. A large yield of potatoes is promised, and of good quality. Some of the seed rotted on low land, owing to the wet weather just after planting, but comparatively few correspondents anticipate rot in the new crop. The scarcity of labor and the crowding of harvesting forced a number of farmers to neglect their roots, and some fields are rather weedy. Nevertheless, all classes of roots promise a good yield, especially mangels and sugar beets, which are doing better than turnips.

Referring to fruit crops, all varieties of berries have yielded well, and grapes also promise well. Apples will be poor in point of yield, but the quality will be rather above the average. In many sections there will be barely enough for local consumption. Peaches have done better and may be classed as from fair to good. Some correspondents report good yields of plums, while others claim an almost complete failure. The common red cherry did well, but other varieties were a disappointment. The reports regarding pears, as in the case of plums, vary much, but they have done better than apples. Correspondents account for the rather poor orchard crops, first, from lack of pollenization, owing to the wet and cold weather prevailing during the blossoming period, and, secondly, on account of many trees failing to fully recover from the effects of the severity of the last two winters.

MARITIME BOARD OF TRADE.

On Wednesday of this week there takes place at Yarmouth, Nova Scotia, an event which is as important in its way as the recent gathering of North-West Boards of Trade at Regina. We refer to the annual meeting of the Maritime Board of Trade, a body of representative men who bear a relation to our Atlantic Provinces similar to that occupied by the Associated Board to the North-West. And to a certain degree, the work which they are called upon to do bears some marks of similarity. The North-West Board met at a time when two new western provinces were just in course of formation, while a prominent subject to be discussed, we understood, by the Easterners, is the amalgamation of the three Atlantic Provinces into one, and under one Government.

Through a natural tendency, perhaps of Canadians as well as other people, to "look West, young man," our Eastern Provinces have not been receiving the attention they should and do deserve, and for this reason, as well as several others, we trust that the convention will be a very great success. As a matter of fact, the Maritime Provinces are full of resources, not only of the resources of nature which mean wealth to their uplifters, but full of what we may call human resources also, for the people who inhabit them are without a doubt the peers of any in the Dominion. Indeed, without an undue attempt at flattery, they are classed by a good many judges, as being just a little bit ahead of those in other sections, in intellect and general ability. This, of course, is mere matter of opinion or taste, but it serves to draw attention to the fact that our Atlantic Coast people ought to be better known by Ontarians, Quebecers, and other Canadians than they are at present. Such a convention as that being held this week is sure to do something in this direction.

We append a programme of the proceedings:—

Nova Scotia Boards.—Annapolis, the inspection of Cooperage stock, a standard apple barrel; Amherst, the advisability of uniting the three Maritime Provinces under one Government, the question of the advisability of advertising by literature the advantages of the Maritime Provinces as a desirable place of settlement; Berwick, the necessity of an improved railway train service between Halifax and that portion of the Annapolis Valley west of Kentville; Halifax,

protection of Inland Fisheries is it advisable to place the Intercolonial under a Commission, what can be done to investigate and make better known the resources of these Provinces, fast Atlantic steam service, steel shipbuilding; Kentville, should not incorporated towns have representation in the council of municipalities, municipal ownership of electric light plants; Parrsboro, diversion of the Intercolonial by building a loop from Truro to Amherst, via Parrsboro, improved steamboat communication between Parrsboro and Wolfville; Wolfville, abolition of statute labor in Nova Scotia; preservation of historic grounds; Yarmouth, the advisability of the Government of the Maritime Provinces assisting local associations or Boards of Trades in promoting tourist travel, the advisability of the Dominion Government taking over the railways of Western Nova Scotia and making them a part of the Intercolonial system.

New Brunswick Boards.—Sackville, that the Maritime Board of Trade urge upon the Governments of New Brunswick, Nova Scotia and Prince Edward Island the importance of improvement in the common roads of the Provinces, and to take steps to diffuse information on the subject, especially by the distribution of literature and the appointing of an official who shall confer with the County Councils and lecture on the subject in the various communities throughout his Province; St. John, daily steamship service between New Brunswick and Nova Scotia via St. John and Digby, improvement in the London steamship service, prohibition of export of pulp logs, co-operative efforts on the part of the Governments of the Maritime Provinces to promote desirable immigration from Europe, union of the Maritime Provinces, re-coinage by the Government of worn and mutilated Canadian silver coins.

Prince Edward Island Boards.—Southern Kings, Montague, tunnel under the Northumberland Straits connecting P. E. I. with the mainland; Souris, better winter communication between P. E. I. and the mainland; Summerside, the tunnel from P. E. I. to the mainland; West Prince, Alberton, subsidy for steamship to ply between ports on the north side of P. E. I., Miramichi, Magdalene Islands and Sydney, daily winter communication with the mainland.

Cape Breton Boards.—Sydney, the desirability of wider publication in Maritime press of reports of Canadian commercial agents abroad, night express train between Sydney and Halifax.

OF INTEREST TO MERCHANTS.

A company has been organized under the name of the Canadian School of Scientific Salesmanship, Limited. Its capital is \$90,000 and head office Winnipeg. Its purpose is to teach the science and art of scientific salesmanship and to carry on schools adapted to this end. Eben O. Weber, of Winnipeg, and I. S. K. Weber, of Berlin, Ontario, are members of the corporation.

Credit Clearing House, Limited, Ottawa, is the name of a new concern which recently obtained a charter from the Dominion Government, and the aim of which is to collect and distribute to interested parties the credit experiences of the company's subscribers, and to establish, maintain and conduct a general mercantile agency and to carry on every branch of business usually transacted in connection therewith; also to conduct a general collection business. J. A. Ritchie, of Ottawa, and J. W. Campbell, of New York, are prominent in its interests.

Mr. Edgar Tripp, Canada's commercial agent in Trinidad, draws attention to a trade trick emanating from the United States, which is calculated to do considerable harm to Canadian interests. Among Canada's standard products, he says, oats have always borne a good name, and deservedly so in the West Indies. A very inferior oat, however, is now being offered as "genuine heavy Canadian," which is not a Canadian oat at all, being what is termed in the United States "clipped American No. 2." These oats are put up in imitation Canadian bags, and the deception is completed by each bag being marked "entered for drawback," this

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Bank, New Yo
Pittsburgh Nat
Cleveland, Ohio

THE B

Capital Author

GEORGE HAY
H. N. Bate
John Mather
George Burn, Ge

Forty-Five

Correspondents in
This bank gives
CORRESPOND

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can
Capital, \$3,300,000
Reserve, 3,600,000
DIRECTORS
WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager
Ontario BRANCHES
Toronto (5 offices)
Allandale
Barrie
Brantford
Brockville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Oshawa
Orsmore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
Millbrook
Oakville
Oil Springs
Omeme
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Stayner
Sudbury
Thornbury
Wallaceburg
Winnipeg
Quebec
Montreal (3 offices)
Maisonneuve
Point St. Charles
Gaspé
Brit. Col.
Rosland

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.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.
Ingersoll, Ont.
Listowel, Ont.
Montreal, Que.
Nelson, B. C.
Niagara Falls, Ont.
New Liskeard, Ont.
North Bay, Ont.
Ottawa, Ont.
Portage La Prairie, Man.
Port Colborne, Ont.
Prince Albert, Sask.
Rat Portage, Ont.
Regina, Assa.
Revelstoke, B. C.
Rosthern, Sask.
Sault Ste. Marie, Ont.
St. Catharines, Ont.
St. Thomas, Ont.
Strathcona, Alta.
Toronto, Ont.
Trout Lake, B. C.
Vancouver, B. C.
Victoria, B. C.
Welland, Ont.
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock, Ont.
AGENTS:
LONDON, ENG., - Lloyds Bank Limited.
FRANCE, - Credit Lyonnais.
NEW YORK, - Bank of the Manhattan Company.
CHICAGO, - First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized, \$3,000,000
Capital Paid-up, 2,500,000
Rest, 1,050,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Edson Fitch
THOS. MCDUGALL, General Manager
St. George, Beauve, Que.
St. Henry, Que.
Shawenigan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

Branches:
Quebec St. Peter St.
Upper Town
St. Roch
L'Epiphanie, Que.
Montreal St. James St.
St. Catherine E.
Ottawa, Ont.
AGENTS: London, England, Bank of Scotland. New York, U.S.A., Agents Bank of Montreal.
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.
EDWARD GURNEY, President

BRANCHES: - Aylmer, East, P.Q., Bracebridge, Brockville, Burford, Comber, Enterprise, Kingston, Odessa, 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. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00. Rest and undivided profits, \$2,573,332.00.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser.
John Mather, Denis Murphy, George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
L. C. Owen, Inspector.
Forty-Five Offices in the Dominion of Canada
Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

Established 1865
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, 2,500,000
Rest, 1,100,000

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.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES
Alexandria, Ont.
Altona, Man.
Aronia, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Bossevain, Man.
Calgary, N.W.T.
Carlisle, N.W.T.
Carleton Place, Ont.
Carleton, N.W.T.
Carmarthen, Man.
Crystal City, Man.
Cyprus, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Fl. Saskatchewan, N.W.T.
Frank, N.W.T.
Glenboro, Man.
Grenna, Man.
Halleybury, Ont.
Hillsburg, Ont.
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Kinburn, Ont. (Sub. to Pakenham)
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitowish, Man.
Manotick, Ont.
Metcalf, Ont.
Medicine Hat, N.W.T.
Merrickville, Ont.
Melbourne, Ont. (Sub. to Mt. Brydges)
Meilda, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T.
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Ninga, Man.
North Gower, Ont.
Norwood, Ont.
Okotoka, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Fincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man.
Sintaluta, N.W.T.
Sydenham, Ont.
Smith's Falls, Ont.
Smithville, Ont.
Souris, Man.
Stittville, Ont.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
Wawanesa, Man.
Weyburn, N.W.T.
Wiaraton, Ont.
Winchester, Ont.
Winnipeg, Man.
Winnipeg (North End Branch)
Wolsley, N.W.T.
Yorkton, N.W.T.

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

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.
Branches:
Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Cumberland, B.C.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Mt. Pleasant, B.C.
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
New Westminster, B.C.
Ottawa, Ont.
Oxford, N.S.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S.
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfld.
Shubencadic, N.S.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C.
Vancouver, East
End, B.C.
Vernon, B.C.
Victoria, B.C.
Westmount, P.O.
Victoria Ave
Weymouth, N.S.
Woodstock, N.B.
Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; New York, N.Y.
Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000
Head Office, - - TORONTO.
W. D. ROSS, - - GENERAL MANAGER
DIRECTORS:
R. H. WARDEN, D.D., President. S. J. MOORE, Esq., Vice-President.
D. E. THOMSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.
In Toronto, 40-46 King St. W.
Branches:
Brigden
Brockville
Brussels
East Toronto
Elmira
Harrowsmith
Milton
North Augusta
Petrolia
Picton
Streetsville
Sutton West
Wellington
Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1886.
Head Office TORONTO
Capital Authorized, \$3,000,000
Capital Subscribed, 3,000,000
Capital Paid-up, 2,995,715
Rest, 1,100,000

Board of Directors
C. D. WARREN, Esq., President
C. S. Wilcox, Esq., Hamilton
E. F. B. Johnston, Esq., K.C.
W. J. Sheppard, Esq., Waubesahe
Arthur Ayler
Ayton
Beeton
Blind River
Bridgburg
Burlington
Cargill
Clifford
Drayton
Dutton
Elmira
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Sturtevant
Sturgeon Fall
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Woodstock
BANKERS: - Great Britain - The National Bank of Scotland, New York - The American Exchange National Bank. Montreal - The Quebec Bank.

lettering only referring to the bags. Thus artfully prepared for consumption abroad, the shipments proceed merrily from New York, whilst the reputation of the genuine product is correspondingly damaged.

CANADIAN BANKS AND THEIR BRANCHES.

The remarkable increase in the number of branch banks in Canada during the last few years is evidenced in a report recently issued by the Dominion Government. During the last twelve months no fewer than 112 new branches were opened, and in the year previous, 143, while since 1899, the number of new banking offices has grown by 503. This represents an increase in the Territories of 383 per cent., while in Manitoba it is over 100 per cent. Ontario, however, retains the lead, with 243 new branches opened since 1899. Altogether, the number of bank branches in Canada now stands at 1,141, of which 549 are in Ontario, 196 in Quebec, 100 in Nova Scotia, 95 in Manitoba, 87 in the North-West Territories, 55 in British Columbia, 49 in New Brunswick, 10 in Prince Edward Island, and 3 in the Yukon. This is a most remarkable showing, and indicates, as perhaps nothing else can, the extraordinary development which has been taking place in Canada during the last half decade.

GOOD ROADS IN ONTARIO.

Mr. A. W. Campbell, Commissioner of Ontario Highways, has published a report comprising a large fund of information and statistics regarding the maintenance and cost of roads, besides the law with regard to them, and the specifications to be demanded in building them, the machines to be employed, and so forth. The total length of roads in Ontario maintained by township or county council, and excluding those in towns and cities, aggregates no less than 60,000 miles. The construction and repair of these roads has heretofore been done chiefly under a system of statute labor, but this is now rapidly becoming looked upon as far from economical, because better roads made with machinery can be made more of a lasting success. It has been superseded by a plan by which the work is done under an overseer and paid for out of the proceeds of a special rate. County road systems are growing steadily in favor throughout the province. There can be no doubt that every township should adopt a definite system of road improvement. There can scarcely be any more important question worthy of the consideration of our country boards and councils. The aggregate loss accruing to the community through bad roads is simply enormous, and it is a poor civilization which allows such a waste to go on without strenuous attempts to improve the conditions.

We receive word from Halifax to the effect that the judge in the Bank of Yarmouth case has granted an order for a call of \$75 per share, to be paid by shareholders by October 9th. The latter are talking about taking proceedings against the directors to reimburse them for their losses.

A few days ago a number of business men who have been customers of the Bank of Hamilton met to do honor to Mr. F. J. Gosling, who has recently resigned his position as manager of the Bank of Hamilton at Toronto, after an occupancy of many years. An address was read to Mr. Gosling, embodying the sense of regret of his friends and customers at his resignation, and the feelings of appreciation for his able and courteous consideration of the customers of the bank. The address was accompanied by the presentation of a set of old art silver.

—Insolvencies in the Dominion of Canada, according to compilations by R. G. Dunn & Co., were more numerous in July than in the same month last year, but the loss was smaller. Total commercial defaults numbered 103, with an

aggregate indebtedness of \$777,226, against 78 last year for \$1,040,640. Manufacturing failures were 24 in number and \$290,829 in amount, compared with 25 for \$647,864 a year ago, the month's improvements being in this department. Trading defaults were 77 for \$482,192, against 52 for \$391,376 last year. Two other commercial failures for \$4,305 slightly exceeded the one for \$1,400 in 1904.

—An appreciable advance in the average prices of commodities has taken place during the past month, says the London Economist. The Index Number of that journal, which indicates the combined effect of the movements in a number of selected commodities, has risen from 2,163 to 2,195, or nearly 1½ per cent. At the end of June, 1904, it stood at 2,130, and at the end of December, 1903, at 2,197. One of the principal factors in the advance is the sharp rise in cotton and cotton goods, the threatened short crop once more leading to speculative operations, to counteract which the spinners are endeavoring to take international concerted action. Silk and wool are also dearer. In the metal market, iron and steel have been firm, without quotable advances, but lead, tin, and copper were each dearer at the end than at the beginning of the month. As regards articles of personal consumption, a further fall in sugar was offset by a rise in tea, and while wheat advanced in price, there was a decline in butchers' meat.

—An association is being organized in Great Britain under the name of the Manufacturers' Association of Great Britain, the objects of which will be similar to those of the Canadian Manufacturers' Association and the National Association of Manufacturers of the United States. The means to be employed include the appointment of correspondents in all parts of the world to report on openings for trade and local changes and conditions within their respective spheres, and the distribution of such information among firms whom it will most benefit. A trade index to British manufacturers is to be compiled in the chief commercial languages of the world and distributed free to chambers of commerce, leading merchants, and others in the colonies and foreign markets. Information regarding the commercial standing of any firm of merchants and respecting railway rates and shipping rates and shipping freights all over the world will be collected and supplied and a staff organized capable of corresponding on technical and commercial subjects in any language, and also of translating into and from English commercial catalogues and similar documents. One of the main objects of the association will be the systematic dissemination of knowledge of British goods in all possible over-sea markets.

—The third number of the Canadian Forestry Journal, just to hand, contains a number of highly interesting articles. "The Art of Forestry" is dealt with by Dr. A. Harold Unwin, a European Forester, and "Diseases of Timber," by Dr. J. H. Faull, of the University of Toronto. "Forest Fires in British Columbia in 1904" and "The Poplars" are the titles of popular articles, and plans and descriptions are given of the new timber reserves established in Ontario and Quebec. As remarked by the Dominion Superintendent of Forestry, the protection of our natural forests is a matter of supreme importance to the whole country, and one that has been almost neglected in the past. The spectacle witnessed by the traveller passing through our unsettled forest country is sad indeed. On every hand he beholds the charred remains of the old-time forest. He sees this as he journeys through Nova Scotia, New Brunswick, Quebec, Ontario, the Northwest Territories, and, sad to say, this destruction is not least if not greatest in the giant woods of the Pacific slope. Everywhere this destruction of public property is before his eyes, and it is humiliating to confess, as we must do, that the fires which caused this great loss were not only permitted, but in some cases caused by our own people.

The Merc

Capital Pa
Rest.....

HEAD OFF

President, SIR H. MONTA
Directors—James P. I
C. F. Smith, Esq. H

Acton	Elora
Alvinston	Formosa
Athens	Finch
Belleville	Galt
Berlin	Gananoque
Bothwell	Glencoe
Brampton	Gore B.
Chatham	Hamilton
Chesley	Hanover
Crediton	Hespele
Creemore	Ingersoll
Chatsworth	Sub-A
Delta	
Eganville	
Elgin	

Beauharnois, Lac
Catherine St. Branch
Shawville, Sherbrooke, S

Branches in

Arcola, Brandon, Calgar
Lacombe, Leduc, Maple
Arden, Man.) Napinka
Wetaakiwin, Whitewood

IN UNITED STATES
BANKERS IN GREAT

The So Bank of Ca

Amherstburg	Exeter
Arkona	Galt
Aylmer	Harro
Belmont	Havelock
Burks Falls	Hensall
Claremont	Linwo
Clinton	Mark
Crediton	Marm
Dashwood	Milve

Dunham
Stanbridge East
Savings Deposits

Union

Capital
Capital
Rest...

WM. ROBERTSON
C. C. BLA

Head Of

E. L. TH
C. N. S. S
W. C. HA
A. D. Mc

IN NOVA SCOTI
Bridgetown, Cla
Lawrencetown, L
Sherbrooke, Sprin
IN CAPE BRETO
Sydney, St. Peter
IN NEW BRUNS
IN BRITISH WE

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St.
CAPITAL...

Agents—London
York, B.N.A. B
St. John, N. B., B

The Merchants Bank of Canada

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

HEAD OFFICE - - - - MONTREAL

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

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

Branches in Quebec
 Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch : Quebec, Shawville, Sherbrooke, St. Jerome, St. Johns, St. Saviour (de Quebec.)

Branches in Manitoba and North-West Territories.
 Arcois, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaakiwin, Whitewood, Winnipeg.
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN. 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 Arcona Aslmer Belmont Burks Falls Claremont Clinton Crediton Dashwood
 Exeter Galt Harrow Havelock Hensall Linwood Markham Marmora Milverton
 Monkton Mount Albert Mount Forest Newmarket Niagara-on-the-Lake Ottawa " Market Branch Perth Rockland St. Catharines
 St. Jacobs Stirling Stouffville Theoford Thessalon Toronto " Market Unionville Wyoming Zurich
BRANCHES IN QUEBEC
 Danham Stanbridge East
 Frelighsburg Sutton
 Montreal Waterloo
 Montreal, West End
 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 STAPES
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, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arichat, 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. RESERVE.....\$45,000
 CAPITAL.....\$200,000
 W. H. TODD, President. F. GRANT, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of Montreal
 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 Branche
Head Office, Hamilton, Ontario.
 Capital Paid-up.....\$ 2,320,000
 Reserve Fund.....2,320,000
 Total Assets.....\$28,000,000

Branches:
 Abernethy, N.W.T. Dunnville Jarvis, Ont. Niagara Falls Toronto Junction
 Alton Fernis, B.C. Kamloops, B.C. Niagara Falls South Toronto
 Atwood Fordwich Killarney, Man. Orangetown " College St.
 Battleford, N.W.T. Georgetown Listowel Owen Sound " & Ossing-
 Beamville Gladstone, Man. Lucknow Palmerston " ton Ave.
 Berlin Gorrie Manitou, Man. Pilot Mound, Man. " Queen and
 Blyth Grimsby Melfort, N.W.T. Plum Coulee, Man. Spadina
 Brandon Man. Hagersville Midland Port Elgin Vancouver, B. C.
 Brantford Hamilton Milton Port Rowan Wingham
 Carberry, Man. " Deering Br Mitchell Ripley Winkler, Man.
 Carman, Man. " Barton St. Minnedosa, Man. Roland, Man. Winnipeg, Man.—
 Chesley " East End Miami, Man. Saskatoon, N.W.T. Grain Exchang
 Delhi " West End Moorefield, Ont. Simcoe Wroxeter
 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.

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, Plattsburgh, Sunderland, Tilsontown, 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.

La Banque Nationale

HEAD OFFICE, - - QUEBEC.
 \$1,500,000 00 Capital. \$83,166.26 Undivided Profits.
 500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.
 SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.
BOARD OF DIRECTION:
 RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
 VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
 NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
 N. LAVOIE, Inspector.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.
 FORTY-FIVE BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 | WM. FARWELL, - President.
 Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Capital Subscribed.....\$5,000,000
 Paid-up.....1,000,000
 Uncalled.....4,000,000
 Reserve Fund.....1,000,000
 THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto Street,
TORONTO.

INVESTED FUNDS
\$23,000,000
BONDS ISSUED

bearing interest at Four Per Cent. Specimen Bond, Annual Report and full particulars will be sent on receipt of address.

THE Huron & Erie Loan and Savings Co.
London, - - Ont.

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

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

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

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. President.
THOMAS R. WOOD, Vice-President.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

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

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
REST 50,000
ASSETS 4,133,794

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

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

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

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds, 429,547 73
TOTAL ASSETS..... 3,029,547 73

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

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

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.
F. 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.
88 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

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Manufactur

MANUFACTURER

Electrical A

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Principal O
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BAN

From the follo ascertain the name who will undertake and collection bu localities:

MEAFORD—Grey Bankers, Finance Agents. Money to loa

GEORGE F. JEWELL and Auditor, Onta

COUNTIES Grey a commission, lands A general financial bus companies, lawyers an references.

The Grenfe

GRENE

A General Banking an Special attention give Three, Mariahilf and E

the ONTARIO L

Of Lon

Subscribed Capital Paid-up Capital Reserve Fund Total Assets Total Liabilities

Debentures issued Interest can be collect without charge.

London, Ontario, I

A cigar ret Thomas Davis, put into insolv of about \$1,00 \$3,000.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
Principal Office and Factory,
371 Aqueduct Street,
MONTREAL

BANKERS.

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor, Office, 364 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 Neudoff, Hyde,
Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON MGR.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	625,000
Total Assets	3,925,918
Total Liabilities	2,033,757

Debentures issued for 3 or 4 years. Debentures and
interest can be collected at any agency of **Molson's Bank**
without charge.
WILLIAM F. BULLEN,
Manager.
London, Ontario, 1905.

A cigar retailer of the name of
Thomas Davis, in Montreal, has been
put into insolvency, and shows assets
of about \$1,000 against liabilities of
\$3,000.

Mercantile Summary

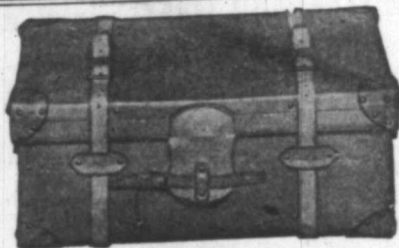
A general storekeeper named J. E. Corbett at Harbor au Bouche, N.S., is asking extension indulgence from his creditors, on liabilities estimated at about \$5,000. Mr. Corbett is also a member of the Legislative Council, and acts as a notary and Justice of the Peace, and it is feared his duties as such have interfered with his proper attention to business.

By a fire which occurred on the 17th ult., H. Charlebois & Co., engaged in the retail boot and shoe trade, in Hull, Que., made a serious loss, and are reported as offering their creditors 40 cents on the dollar. They are said to owe about \$7,000, family connections figuring for about half that amount.—A meeting of the creditors of John Groneau, Senior, also in the shoe line at Ladysmith, Que., is called for the 17th inst.

Good progress is being made on the survey work of the Georgian Bay Canal from the Bay to the Ottawa River. At present a party of engineers, under the direction of Mr. Henry Drury, are engaged in making a detailed survey of the Chats Falls at Fitzroy Harbor. The survey is being done very thoroughly and more than 60,000 soundings have been taken in the bay at the harbor. The islands and the numerous chutes and falls in the vicinity will all be thoroughly surveyed before the party leaves.

The return for June for the Ymir Gold Mines is as follows: Thirty stamps ran 27 days and crushed 2,000 tons (2,000 lbs.) of ore, producing 363 oz. bullion. The estimated realisable value (gross) of the product is \$3,390; 205 tons of concentrates, shipped, gross estimated value, \$4,000. Cyanide plant treated 1,700 tons (2,000 lbs.) of tailings, producing bullion having estimated gross value of \$1,000; sundry revenue, \$80. Total, \$8,870. Working expenses, \$8,714; profit, \$156. There has been expended during month on development, \$2,870.

The bill granting to the Sumas Development Company the land comprised in Sumas Lake, B.C., has been approved by the Dominion Government. The grant is made in consideration of the company's building a dyke along the Fraser River to keep its waters from overflowing the Sumas prairie. The dyke is to be completed by May 1, 1907, and in order to complete it by that time the work must be rushed. The district to be dyked lies between the boundary line between the State of Washington and British Columbia and the Fraser River, and comprises an area of thirty thousand acres, including the land in the Sumas Lake. The lake contains eight thousand acres. It is one of the largest and finest section of agricultural land in British Columbia, but is subject to yearly overflows of the Fraser River, which at present renders it unfit for cultivation.



Sole Leather Steamer Trunks

JULIAN SALE Trunks are made of the best leather—not the kind made of poor leather that are dear at any price.

If you buy a leather trunk, get one you can be absolutely sure of. We can make them cheaper, but prefer only to make the best.

- 30 inch, \$25.00**
- 33 " \$27.00**
- 36 " \$29.00**

Catalogue M free.
Ontario express charges allowed to all points.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.
Chartered Accountants,

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

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

JENKINS & HARDY
ASSIGNEES,

CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
15 1/2 Toronto Street, - - - Toronto.
52 Canada Life Building, - - - Montreal.
100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

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

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

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

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

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

Investors' Notice

Out of the
\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1904. Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

Mercantile Summary.

The Dominion Iron & Steel Company will probably erect several more open hearth furnaces. At present there are ten, of which nine are in operation.

D. Thompson, in the grocery line at Burrett's Rapids, Ont., since 1902; is reported insolvent. He was previously a farmer and began business with little capital and less experience.

Arrangements are being made for the consolidation of the Tremont, Strathmore and Barbara mining properties, situated in Greenwood, B.C., and their development by a Chicago syndicate.

The work of enlarging the Granby smelter is now almost completed. The eight furnaces are expected to begin reducing ore shortly at the rate of 2,700 tons per day.

Hamilton City Council has granted to the Canadian District Heating Company, of that city, a franchise for twenty years authorizing it to supply heat, light and power.

The New York Times reports a combination of street-car building companies in the United States, the capitalization being \$54,500,000. The J. C. Brill Co., of Philadelphia, representing the American Car Company and the John Stephenson Company, is prominent in the amalgamation.

The sales of land by the Canada Northwest Land Company during the month of July were 25,880 acres, which sold for \$151,000, compare with 6,800 acres for \$43,000 in that month of last year. The C.P.R. Land Department during the same month sold 58,477 acres for \$304,795.

The Lancaster Syndicate, London, England, announces that the purchase of the Bruce Mines properties has been completed, and an Ontario charter is being applied for. It is expected that the task of pumping out the mines will be embarked upon very shortly, and as soon as they are in condition for taking out the ore a smelter will be located there.

The Toronto and York Radial Company has at length secured permission from the Etobicoke Council for the extension of its line from Long Branch to the western boundary of that township. The terms of the company's franchise also are extended for twenty-five years. It is hoped that the extension of the line to Oakville will be completed as far as Port Credit this Fall.

A report from the Soo says that the Lake Superior Corporation will make efforts to get its supply of bessemer ore in Canada, and will develop the Josephine mine, which is owned by the company, and arrangements will also be made with interests holding what are believed to be bessemer properties, by which the company will be able to have development work done in the properties, with a view of discovering in what quantities and of what quality ore can be found.

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.

Administrator.

This Company was organized for the purpose of acting as administrator and executor under will, and has many advantages over the individual. We will forward free for the asking blank will forms that will enable you to write your will with very little trouble, also booklets regarding the making of a will.

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 and R
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and Mu
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H. O'H

30 Toronto

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C. E.

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Street

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COTTON

TORONTO OFFICE

J. G. B

Long Distance Tel

OSLER

Stock Brokers

21 JORDAN

Dealers in Govern
Trust and miscellaneou
don, Eng., New York,
bought and old on co

H. Mo

COMMISSION M

AGENTS FOR—The D

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John V

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650 Craig

R. Wilson

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MEMBERS MO

Orders for the
and bonds listed
New York and
promptly execute

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First
Mortgage

Ontario P

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The product of th
has all been sold. T
sale of power amoun
on the entire bonde

Circular a

OSBORN

54 King

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

H. O'Hara & Co.

30 Toronto St., TORONTO.

Write for Particulars.

EMILIUS ARVIS EDWARD CRONIN
C. E. A. GOLDMAN.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

BANKERS and BROKERS

BONDS and DEBENTURES Dealt in.

McKinnon Bldg., Cor. Jordan and Melinda
Streets, Toronto.

MARSHALL, SPADER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
Chicago Board of Trade.

74 BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

21 JORDAN STREET, TORONTO.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
Merchants, London, England.

650 Craig St., MONTREAL.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building, 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.

WE OWN AND OFFER

First Mortgage 5% Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

The product of this Company, which is in operation,
has all been sold. The income secured by contracts for
sale of power amounts to **three times the interest**
on the entire bonded debt.

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

A company has been formed in Cal-
gary under the title of the Portland
Cement Company, with a capital of
\$400,000, to manufacture cement in
Calgary.

Two new C.P.R. steamers will be
launched in October or November, and
they will bear the names of "Empress
of Britain" and "Empress of Ireland,"
instead of those previously announced.

The Robb Engineering Company,
Amherst, N.S., has received the follow-
ing orders during the past few days: A
100 horse-power engine for James A.
Ogilvy & Sons, Montreal; a large steel
smoke stack for the City of Calgary; a
130 horse-power Robb-Mumford boiler
for the Dominion Iron & Steel Com-
pany; two 200 horse-power Robb-Mum-
ford boilers for the Cumberland Railway
and Coal Company, and two 80 horse-
power return tubular boilers for James
Ballantine & Co., Montreal.

An expert investigation is to be made
into the character and extent of zinc
deposits of British Columbia. The
points to be determined are briefly as
follows: (1) Examination of the present
development of mines and approximate
determination of tonnage of ore immedi-
ately available; occurrence and charac-
ter of the ore and future prospects, to-
gether with cost of mining; (2) examina-
tion of present methods of milling; (3)
investigation of adaptability of the ores
to the new methods, concentrates,
magnetic, electrostatic, and so forth; (4)
study of conditions affecting marketing
of concentrates, including question of
smelting in provinces or elsewhere in
Canada; (5) investigation of the possi-
bility of utilization of zinc ore with
silver content.

According to a Blue-book just issued
by the British Government, the net ton-
nage of British vessels entering British
ports in 1904 amounted to 34,558,656, as
compared with 34,349,028 in 1903 and
32,302,436 in 1902. The tonnage figures
for foreign vessels entered were
19,260,018 in 1904, 18,166,104 in 1903, and
17,317,681 in 1902. The return of vessels
trading with the principal ports brings
out some interesting facts. Dover, for
instance, is rapidly going ahead as a
port of call. In 1902 the tonnage of
vessels entered was 986,908, and in 1903
951,662, while in 1904 it rose to
1,767,300. On the other hand, London
shows a decrease, the figures being for
1902 10,179,023, for 1903 10,958,739, and
for 1904 10,788,212. The trade with
Liverpool exhibits a slight increase, last
year the tonnage being 7,986,584, as
compared with 7,817,050 in the previous
year, and 6,843,200 in 1902. Southamp-
ton, like Dover, is a growing port. Last
year the tonnage entered amounted to
2,128,379; a considerable increase over
1,689,525 in 1902. It is ahead of
Glasgow, which only shows a tonnage
of 1,566,478, this amount being a de-
crease on that shown in 1902 but an in-
crease on that of 1903.

J. F. H. Ussher. S. B. Playfair.

Ussher, Playfair & Martens,

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THOMAS FLYNN, Board of Trade Building
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Cable Address "Therson" Toronto. Telephone Main 2864

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BARRISTERS, SOLICITORS, &c.

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W. N. Tilley. Arthur J. Thomson.
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I. Stewart Tupper, K.C. Frank H. Phippen
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British North America, The Merchants Bank of Canada,
National Trust Co., Ltd., The Canada Life Assurance
Co., The Edinburgh Life Assurance Co., The Canadian
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,
The Hudson's Bay Company, The Ontario Loan &
Debenture Company, etc., etc.

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

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

Powers of Attorney to be issued to
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INSURANCE CO.,**Who Issue Bonds for all
POSITIONS OF TRUST, &c.
Write for Particulars.**J. E. ROBERTS, Gen'l Manager,
TORONTO.****For Quality
and Purity
BUY****"EXTRA
GRANULATED"**and the other grades of
refined Sugars of the old
and reliable brand of*Redpath*

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**THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL****TO LET
or
FOR SALE**Large building near Queen's
Park, suitable for stable,
warehouse or automobile
garage. Apply Box 35,
Monetary Times.**R. A. RUTTAN,**

(SUCCESSOR TO J. F. RUTTAN).

Established 1890.

**REAL ESTATE,
INVESTMENTS,
INSURANCE.****PORT ARTHUR & PORT WILLIAM.**

Post Office address. — Port Arthur, Ont.

Mercantile Summary.D. L. Holden establish a windmill
and power-pump factory at Whitby,
Ontario.The Consumers' Gas Company has
begun work on a new \$50,000 retort in
Toronto.Mr. F. E. Robson is about to open a
factory in Hamilton, Ontario, for the
manufacture of hardware.The Canadian Northern Railway calls
for tenders for the erection of a station
and roundhouse at Edmonton.The Dominion Automobile Company,
Limited, Toronto, has been granted a
Dominion charter. Its capital stock
authorized is \$100,000. A. H. Beaton and
C. L. Wilson, of Toronto, are among the
members.The Cornwall Paper Manufacturing
Company held their annual general
meeting on the 11th inst., and elected
officers as follows: M. P. Davis, Ottawa;
S. Greenwood, Colonel R. R. McLennan,
J. A. Cameron, R. J. Pitts, C. P. De-
ruchie, E. H. Brown.The Newfoundland Government is
about to lay a new cable between Port
au Basques, on the west coast of that
colony, and Canso, N.S. A cable is also
to be laid from Canso by the Com-
mercial Cable Company to Waterville,
Ireland.The Sickerton Oil Company, drilling
in Moore Township, near the River St.
Clair, struck a well the other day that
is reported to make a splendid show of
oil and gas. This is the second oil well
in this new district, and is to the north
of the first well. It is estimated that
the well is good for forty barrels a day.The New Ontario Ores Reduction
Company, with a capital of \$500,000, has
been granted a charter. The prime
movers of the enterprise are Mr. A. D.
B. Van Zandt, of Detroit, and Mr. Alf.
C. Garde. The company intends to
prospect for, develop, operate and
manage gold, silver, copper, iron and
other mines, also to amalgamate and
treat the ores extracted therefrom. It
contemplates establishing a large plant
with machinery permitting an output of
160 tons per day. Four towns are be-
ing considered for headquarters —
Toronto, North Bay, Cobalt and Sud-
bury.Several inquiries have been received
from foreign firms wishing to purchase
Canadian ores direct, especially zinc,
chrome, nickel, cobalt, asbestos, mica,
phosphate, coal and corundum. Among
them are the following: Messrs.
Armand & Co., Paris, are willing to pur-
chase copper; M. de Rosenorn, Bor-
deaux, would like to buy Canadian
phosphate; Edmond Gersenberger, Liege,
would be willing to purchase ferro-sili-
con containing 35 per cent. of silver;
F. Pradez, Liege, would like to buy
direct zinc and lead ores; Leon Deug-
mond, Brussels, inquiring about mica de-
posits; D. Carnegie, Hadfield Steel
Foundry Co., Sheffield, for corundum.

Issues all kinds of SURETY
BONDS on shortest notice
at reasonable rates.
HEAD OFFICE FOR CANADA:
6 COLBORNE ST., TORONTO.
A. F. KIRKPATRICK, MANAGER

WE WILL BOND YOU

**Debentures of the City of Guelph
FOR SALE**Sealed tenders addressed to Richard
Mitchell, City Clerk, Guelph, will be received
up to and inclusive of Monday, 21st day of
August, 1905, until one o'clock p. m., for the
purchase of \$103,000 in all of Debentures of
the City of Guelph, issued as follows:\$48,000, under By-law to provide for the
subscription by the City of Guelph for \$48,000
of additional in the Capital Stock of the
Guelph Radial Railway and for such purpose
to borrow upon Debentures, issued under the
authority of the Guelph Radial Railway Act,
the sum of \$48,000, to be applied to pay the
existing Bonds of the Company.\$55,000, under By-law to provide for the ex-
tension of the City Gas Works. Confirmed
by Local Legislature.These Debentures will be repayable at the
end of 30 years and will bear interest as fol-
lows: \$48,000, 4½ per cent. and \$55,000, 4½
per cent., all payable half-yearly.The highest or any tender not necessarily
accepted. Further information will be fur-
nished on application to**JOHN NEWSTEAD,**
Chairman of Finance Committee.**Debentures
For Sale.**The undersigned is prepared to receive offers
for the purchase of debentures of the under-
mentioned Drainage Districts and of the
Central Judicial District, all in the Province of
Manitoba. The debentures of the Drainage
Districts are guaranteed by the Province and
issued under the provisions of "The Land
Drainage Act." All the debentures are to be
in denominations of \$1,000 each and payable
at the dates and times set forth below, and bear
interest at the rate of four per centum per
annum, payable half-yearly at the Union Bank
of Canada, Montreal,Drainage District No. 3.... \$ 10,455 00
" " No 14... 100,632.00
Central Judicial District.... 25,000.00The Debentures of the Drainage Districts
will be dated September 1st, 1905, those of
Drainage District No. 3 maturing September
1st, 1930, and of Drainage District No. 14,
September 1st, 1935. The debentures of the
Central Judicial District mature on the 1st day
of January, 1924.All offers must be addressed to the under-
signed marked "Tenders for Debentures" and
must reach this office not later than Saturday,
the 26th day of August, 1905.Delivery and payment of debentures to be
made in Winnipeg.**J. H. AGNEW,**
Provincial Treasurer.Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.**X**
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Mercantile Summary.

R. J. Purcell, of Grand Forks, and others have formed a company under the name of the Brandon, Devil's Lake, and Southern Railway Company, to build a line from Dakoka into Manitoba.

Successful negotiations for a new direct line of steamships between Quebec and England seems now to have been completed, and it is likely that the Quebec Transportation Company will have steamers running within six weeks.

The worst fire that Fredericton, N.B., has seen for very many years took place last week in the Aberdeen Saw Mill, owned by Donald Fraser & Sons. The mill was destroyed, together with some 6,000,000 or 8,000,000 feet of seasoned lumber. The loss is placed at \$200,000, partially insured. It is not certain yet whether the mill will be rebuilt.

The Coleman & Bucke Consolidated Cobalt-Silver Mining Company, Limited, capital \$1,000,000, has received an Ontario charter. It will carry on a general mining, milling, reduction and development business in the Temiskaming district. Hon. F. R. Latchford, formerly Minister of Public Works for Ontario, is among the charter members.

For the past twenty years Pierre Beaudet, of Gentilly, Quebec, has traded in various lines, but with indifferent success, and has always been reported more or less slow in settlements. Originally he was a baker, but of late years he has kept a general store, as well as trading in various lines. Several weeks ago an action was instituted against him for some \$900 by a Montreal creditor, and later he was reported as trying to compromise at 35 cents. Now his estate is in the assignee's hands.

Two rich strikes are reported from the Slocan, B.C. On the Hampton group, situated at the head of Springer Creek, and owned by N. F. McNaught, a foot of sulphide ore has been uncovered, giving returns, it is said, of 3,000 ounces in silver per ton. On the Ottawa, on the same creek, the main ore chute has been struck in the No. 5 drift, and three feet of mineral exposed. One foot of it carrying much argentite assays 2,000 ounces silver, while the balance is second-class stuff. Mining circles are reported to be quite agitated over the discoveries.

The following is a list of patents granted to Canadian inventors in Canada and the United States: Canada—94,551 Chas. Bristow, Christchurch, N.Z., seed sowers; 94,561, Thomas Hill, Joggins Mines, N.S., cheese cutter; 94,611 Thomas F. Van Loven, Collins Bay, Ontario, vehicle bearing; 94,648, Emilien A. Manny, Beauharnois, Quebec, canal lock. United States—793,642, James Drain, Peterboro, Ontario, filing case; 794,795, Gerald S. Fogarty, Montreal, necktie holder; 794,696, Philius Belle, Plymouth Union Vt., U.S.A., process for making pasted leather stock; 795,502, Eugene Gareau, Montreal, spring heel for shoes; 796,371, Messrs. Thomson & Despond, Toronto, wrench.

OUR TRUCKS
are fitted with rubber
tires that do not
come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
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Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 88,583 00

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

AGENTS WANTED in every unrepresented
District in Canada.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1905, have been declared as follows:—
On the Preference Stock, two per cent.
On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about October 2nd, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.
The Preference Stock dividend will be paid on Monday, 2nd Oct., to Shareholders of record at the closing of the books at the Company's London Office, No. 64 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Friday, September 1st. The Preference Stock Books will also close at 3 p.m. on Friday, September 1st. All books will be re-opened on Thursday, October 5th.
By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 14th August, 1905.

Harris Shriberg, of Montreal, doing business since the fall of 1902, under the style of the British Skirt Manufacturing Co., recently advised his creditors of his inability to meet his engagements. Last week a demand in insolvency was served upon him, and he has assigned. His liabilities are stated at about \$10,000, with apparent assets of about \$8,000.

Active mining operations are going on in the County of Hastings, Ontario. The Craig Gold Mine, near Bannockburn, is doing well, some 50 men being employed there. The Star of the East Mine, near Cloyne, is being developed with good results. The main shaft is sunk 180 feet into the rock, and there are three drifts from this shaft. At present a ten-stamp mill is in operation, which is continually kept busy. The Golden Fleece Mine, situated near Flinton, has recently been secured by a Mr. Cowan, who is developing it, and claims that it is rich in mineral deposits.

The Dominion Government's bounty on steel rails has been ordered to be discontinued by Order-in-Council on the ground that it had not been its intention to pay a bonus on them as well as on the pig iron from which they were made.

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It is a wise plan to lay
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each week and to de-
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Earn **3½%** Interest

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Original Investment Guaranteed
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The
**Barber & Ellis
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Limited,**

has removed its
**City Warehouse
and Office to**

**72 York
Street,
Toronto,**

and will be glad
to see their
friends at that
address.

**Factory at
BRANTFORD.**

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of Guelph

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will be received
21st day of
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NEW,
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The Vancouver, Westminster and Yukon Railway Company are about to build a 2,000 feet bridge across the second narrows on the north shore of Burrard Inlet.

An offer of 40 cents on the dollar is made by D. Coulombe, general dealer, Villeroy, Quebec. He was formerly a farmer in a small way, and only began storekeeping last year.

The British Columbia Electric Railway Company is about to start work on the construction of an electric street car system in North Vancouver, as well as a power and light plant.

An offer of compromise at the rate of 25 cents on the dollar is being made by Joseph Goldenburg, clothing dealer, Dalhousie, N.B. His liabilities are figured at about \$2,000.

Extensive indulgence is also asked for by M. H. Reddy, doing a general business at Port Felix, N.S., a poor fishing season being assigned as the reason for his thus approaching his creditors.

Formerly a farm laborer, D. Thompson, of Burritt's Rapids, Ontario, two or three years ago started storekeeping in the grocery line, only to meet with disaster. He has assigned to A. E. Baker.

R. B. Taylor has been in the carriage-making business at Sackville, N.B., for over 20 years. He has never accomplished much in the way of success, and has always been more or less close run financially. He has now assigned owing about \$2,500.

An assignment was recently made by J. R. Johnson, in a small tailoring way, at Kingston, Ontario. His liabilities are about \$1,700, and at a meeting of creditors held last week the stock was sold back to him at 55 cents in the dollar.

About 18 months ago J. D. Mills, of Prescott, Ontario, succeeded to the hardware business of his father-in-law, R. W. Ross, then deceased. Matters have not gone well with him, and recently he was reported as intimating to his creditors that a general extension of time would be necessary, but now his assignment is noted, G. W. Wallace being in charge of the estate.

From Sydney, N.S., we learn that liquidation proceedings have been instituted in the matter of the Cape Breton Brewery Co., Limited, incorporated in 1902, under Nova Scotia laws, with an authorized capital of \$25,000. G. E. Farlinger will wind the concern up.

"A case with which I was connected a few years ago," said Frederick Trevor Hill, the lawyer and novelist, "involved some large corporate mortgages, and frequent references were made by the lawyers on both sides to the 'ten-million-dollar mortgage,' and the 'twenty-million-dollar bond issue.' Finally, one of the jurors, a little German barber, couldn't stand it any longer and raised his hand. 'Mr. Judge,' he expostulated, 'if der lawyers will please say von dollar ven dey means a million dollars, dot would make me understands besser. Dose millions! Dey confuses me!'"

An extension of time is sought by J. E. Corbett, general merchant, of Harbor au Bouche, in the same province. Mr. Corbett is a member of the Legislature a notary and justice of the peace, and his duties in connection with these various offices have probably interfered with his proper attention to business.

IMPORTANT PULP CASES.

The United States Treasury Department is considering the appeal of the Pulp and Paper Trading Company from the decision of the collector of New York on pulp imported from Canada. The case is one relating to the interpretation of the Dingley bill respecting "dry weight."

The board of general appraisers say the term means dry weight as understood in commerce and not absolutely the dry weight of the material. The question of the weight of moisture in the pulp is a serious one, of course, for the pulp is dutiable at rates varying from one-twelfth to one-fourth of a cent per pound, according to the process of manufacture. The board of appraisers reversed the decision of the collector and sustained the protest, and issued instructions to reliquidate the entry on the basis of the dry air weight shown by the test for the importer, viz., 54.89 per cent.

Another case being considered is the order to collect countervailing duties at Port Huron on Canadian pulp of 25 cents per cord, in addition to the regular duty which is made under the Dingley bill.

The trouble began when cargoes of pulp were brought to the United States

which were manufactured partly from wood cut from crown lands and partly from wood cut from other lands in the Dominion. The Treasury Department claims that it is "up to" the importer to show just how much come from the crown lands and how much from other lands.

Mr. Thomas Southworth, of the Ontario bureau of forestry, says the action of the United States Government would be all right if applied only to wood exported from Quebec, which Province charges a countervailing duty, but Ontario does not, but prevents the exportation of pulp wood cut on crown lands. Timber cut on private lands is another matter, and beyond the authority of the Ontario Legislature.

—A board of trade return of the bankruptcies in Great Britain for 1904 show that they numbered 8,631, of which 487 were failures of women. The total liabilities were £12,086,357. The estimated loss to creditors was £9,371,780. The Inspector-General calls attention to the great use made of their wives by bankrupts, the wife being put up as the principal, and the husband assuming the position of manager. He also points out the steady decline in the desire of bankrupts to obtain their discharge. Since 1883 there have been 89,583 adjudications, and only 19,136 applications for discharge. The evils caused by the growing population of undischarged bankrupts have been brought to the attention of the Board of Trade. It must be remembered that a bankrupt can get credit up to £20 without informing the tradesmen that he is a bankrupt.

Regarding Canadian Investments

The "Manitoba Free Press" for February 11th, 1905 contained the following reference:—

"Millions of dollars of Eastern money are invested on Mortgage Security in the West for the simple reason that it has been found profitable."

All Investments of the Great West Life Assurance Company are made in the West, thus securing for Policyholders unusual advantages in the direction of low premiums and high profit returns.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Business in Force, \$22,500,000.

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Confederation Life Association

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SOLD BY
WHOLESA

—The official re
Railways of Can
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Sale of A
Oshawa Wire
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Tenders will be re
30th day of August
undersigned for the
assets of the above

Parcel No. 1.
Three Story Brick
siding and centrally
manufacturing town
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and Movable Mac
Furniture.

Parcel No. 3.
Goods and Raw Ma
No tender necessa
an excellent opportu
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Further particular
sale, with full descr
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Secretary o
Oshawa, July 22nd



SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

—The official report of the Minister of Railways of Canada for 1904 shows that the number of steam railways in actual operation in Canada at the close

Sale of Assets of the Oshawa Wire Fence Company, Limited.

Tenders will be received up to noon of the 30th day of August next, addressed to the undersigned for the purchase of the following assets of the above named Company:—

Parcel No. 1.—Real Estate, including Three Story Brick Factory, having railway siding and centrally located in one of the best manufacturing towns in Canada.

Parcel No. 2.—Patent Rights, Fixed and Movable Machinery, Tools and Office Furniture.

Parcel No. 3.—Partially Manufactured Goods and Raw Material.

No tender necessarily accepted. This offers an excellent opportunity for a profitable investment in a steadily increasing business. Lack of capital the only reason for selling.

Further particulars, terms and conditions of sale, with full description of the several parcels, will be mailed on application, or may be inspected at the Company's Office.

L. K. MURTON,

Secretary of said Company, Oshawa.

Oshawa, July 22nd, 1905.

of the fiscal year, June 30, 1904, was 191, including the two Government roads, the Intercolonial and the Prince Edward Island railways. As some of the roads are amalgamated or leased, the total number of controlling companies was 85, not including the Government railways. The number of companies absorbed by amalgamation was 54, and the number of leased lines was 38. The number of miles of completed railway was 19,611, an increase of 534 miles, besides 3,327 miles of sidings. The number of miles laid with steel rails was 19,545, of which 763 miles were double track. The number of miles in operation was 19,431. The paid up capital amounted to \$1,186,546,918, an increase of \$39,996,149 over the previous year. The gross earnings of the year amounted to \$100,219,436, an increase of \$4,154,909, and the working expenses aggregated \$74,563,162, an increase of \$7,081,638, leaving the net earnings \$25,656,274, a decrease of \$2,926,729. The number of passengers carried was 23,640,765, an increase of 92,023.

—Reports from across the line say that the iron trade generally continues in a very sound and satisfactory condition. The rush in the southern field is over for the present. The demand for billets and shoot bars continued good and prices are higher, with some good business pending in eastern Pennsylvania both for steel and for muck bars. Rail-mills are full of work. Some large orders which have been pending have not yet been placed. For some small lots for September some large roads indicated a readiness to pay a moderate premium. The condition of the structural trade is well illustrated by the fact that United States Steel is building a mill for rolling structural shapes. Agricultural implement makers have entered into additional season's contracts for steel bars. Plate trade is looking forward to a heavy additional tonnage for the steel cars ordered by Pennsylvania lines west of Pittsburg.

—Don't turn up your nose at your neighbor. You have enough dirt on your own doorstep without getting out your magnifying-glass to count the specks you can see on his entrance from your lofty position. The man who thanks God he is not as other men are, and throws his thumb over his shoulder at his neighbor, is a rascal, even if he is a Mason and a deacon in the church. Look out for the fellow who has a great

DELAYS ARE DANGEROUS.

*The Accident and
Sickness Policies*

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

TENDERS

will be received up to the 20th September next for loan on the new Hospital Building and lots, Moosomin. Amount required, \$3,000. Value of property, about \$10,000.

A. E. CHRISTIE,

Secretary,

Moosomin General Hospital.

Aug. 11th, 1905.

deal to say of his neighbor's failings. He is throwing dust in the air to hide his own villainy. "He that despiseth his neighbor sinneth." At the bottom of his spite is hatred, and hatred is the mother of murder. The chances are you hate your neighbor because you know at heart he is a better man than you are. This habit of taking a fling at the man over the way does not always take the form of saying nasty things about him. It may keep you from being neighborly and decent to him; it may make you stick your tongue in your cheek when his name is mentioned. For your own sake, and for the sake of all whom you want to think anything of you, get away from that mean, dirty, unmanly habit of esteeming lightly those around you. Get to Paul's plane of "thinking every man upon the things of others."—Solomon's advice in the Shoe and Leather Journal.

TORONTO MARKETS.

Toronto, Aug. 17th, 1905.

Chemicals, Drugs, Etc.—The local situation, so far as drugs are concerned, remains much as before, and there are few features of importance to note. Opium and quinine and such staples are experiencing a somewhat quiet movement. Carbolic acid also is easier. New York reports speak of a somewhat dull demand. In England, according to advices just received from Manchester the trade in chemicals is fairly brisk, especially for export.



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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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



Toronto Prices Current.

Main market price table with columns for Name of Article, Wholesale Rates, and Name of Article. It is organized into sections: Breadstuffs, Flour, Grain, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries—Con., Tobacco, Liquor, Leather, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Brass, Iron, Hardware—Con., Galvanized Iron, Wires, Case lots, Steel, Horse Nails, Horse Shoes, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Hard Woods, and Canned Fruits/Vegetables.

Dry Goods.—Tr...
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Flour and Grain...
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prices are easier...

Fruits and...
arrivals of all so...
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some lines have...
are lower as a r...
potatoes. We qu...
Raspberries, 5...
red currants, bas...
basket, 30 to 75...
pears, 20 to 60...
case, \$1.25; Cali...
\$2.25; peaches, \$...
crate, \$1.25 to \$...
75c.; watermelo...
bananas, bunch...
red, \$2.50; lemo...
oranges, crate, \$...
basket, 15 to 2...
10 to 15c.; pota...
basket, 20c.; ca...
\$1.25; celery, ...
onions, case, \$2...

Hardware.—T...
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all lines. Price...
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is quite fair for...

Hides and Sk...
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leather is gaini...
is becoming rea...
likely to recede...

Paints, Oils...
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now steadied...
demand seems...
Paints are firm...
of the recent...
white lead. G...

Dry Goods.—Trade latterly has possessed something of its usual dog-days quietness, though it is not enough to be complained of. The staples retain their firmness of price and there is apparently not the slightest tendency towards a contrary direction. Payments recently have been satisfactorily prompt.

Flour and Grain.—The tendency in the market for Ontario flour is distinctly easier. Stocks in hand are fairly large, while much of it was ground before the recent fall in wheat prices. English buyers claim that prices here even now are too high for export. Manitoba flour has also declined. Bran is weak but shorts on the other hand fetch \$17 to \$19 with no trouble, and the demand for feeding purposes continues heavy. Rolled oats remain much as before. Wheat has fallen considerably during the last few days, and the good crop prospects in both Ontario and Manitoba accentuate the easy tone of the market. Oats have declined again on account of the fall in values in England. Barley is in light demand and prices are easier.

Fruits and Vegetables.—Heavy arrivals of all sorts of fruits have been the feature this week, and prices in some lines have been easier. Berries are lower as a rule and so are domestic potatoes. We quote prices as follows:—Raspberries, 5 to 9c.; Lawton, 7 to 9c.; red currants, basket, 60 to 75c.; plums, basket, 30 to 75c.; peaches, 25 to 75c.; pears, 20 to 60c.; California peaches, case, \$1.25; California plums, \$1.75 to \$2.25; pears, \$3.50 to \$4; Georgia peaches, \$2.25 to \$2.50; Cantaloupes, crate, \$1.25 to \$2; Cantaloupes, basket, 75c.; watermelons, each, 30 to 35c.; bananas, bunch, \$1.25 to \$2; bananas, red, \$2.50; lemons, crate, \$6 to \$6.50; oranges, crate, \$4.75 to \$5.50; tomatoes, basket, 15 to 25c.; cucumbers, basket, 10 to 15c.; potatoes, bushel, 60c.; beans, basket, 20c.; cabbages, barrel, \$1 to \$1.25; celery, dozen, 50c.; Spanish onions, case, \$2.50; corn, 7 to 8c.

Hardware.—Though just now business is a little quieter, taken on the whole it has been highly satisfactory in all lines. Price changes keep few and far between. Seasonable articles are in good demand. In metals the movement is quite fair for this time of the year.

Hides and Skins.—Country hides have advanced ¼c. and the feeling is very firm. The supply is still somewhat scanty. Tallow is quiet. Trade in leather is gaining more briskness, as it is becoming realized that prices are not likely to recede from the recent advance.

Paints, Oils, Etc.—Linseed oil is easier, in sympathy with advices from across the Atlantic. Turpentine, which fell a few cents during the month, has now steadied itself around 87c. The demand seems to be becoming better. Paints are firmer, as they feel the effect of the recent increase in the duty on white lead. Glass is very firm.

(FIRE)
German American
Insurance Company
New York.

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

AGENCIES THROUGHOUT CANADA.

MONTREAL MARKETS.

Montreal, August 16th, 1905.

Ashes.—Business doing is of a limited extent, and stock in store is very light. Some moderate lots of American ashes are being marketed here, and quotations for first quality of pots range at about \$5.02½ to \$5.07½; seconds, \$4.50 to \$4.55. A small lot of three barrels of pearls shipped to Antwerp, is the first transaction reported in these sorts for some weeks. A nominal figure for No. 1 pearls is \$7 to \$7.25.

Dairy Products.—The receipts of cheese last week were 100,055 boxes, but the shipments show a falling off, having been 61,336 boxes, as against 98,255 boxes for the corresponding week a year ago. Butter shipments were fairly liberal, reaching 34,487 packages, the

Provisions.—Very little increase, if any, has taken place in the receipts of butter and as the demand for export is very brisk the market is strong. A slightly easier tone exists in the cheese market. Not enough strictly new laid eggs are coming into the market to meet the supply. Hops are quiet at 24 to 27c. for old crop, while reports as to the new speak very favorably. Another advance has taken place in hogs, and the prices of products have gone up accordingly.

Seeds.—Owing to the new Acts affecting the purity of seeds coming into force so shortly there is as yet considerable uncertainty regarding the marketing of seeds, as buyers are more than usually cautious. Then, too, crops are generally speaking so good that importers in England, are in the mood to await developments.

WE COMMENCED
OPERATIONS IN OUR
NEW FACTORY
AUGUST 1st, 1905.

Please address all communications to our new offices

67 Wellington Place

(Corner Draper Street)

Telephone Main 1706.

The Geo. B. Meadows

Toronto Wire, Iron and Brass Works Co., Limited.

STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited.

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. HARGRAVE, 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, \$7,528,000 Deposited with Dominion Government for the Security of Policy-holders \$88,800 G. E. MOBERLY, Inspector. E. P. FRANKSON, Agent ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto. Capital and Assets, \$1,400,000

Reliable Agents wanted in unrepresented districts Correspondence solicited JOHN FIRSTBROOK, President A. J. PATTISON, Managing Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont. Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk 16,231,751 Government Deposit 35,965 JOHN FENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr. Secretary. JOHN A. ROSS, Inspector.

WANTED

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

Table with columns: BANKS, Share, Capital Authorized, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, Closing Price. Lists various banks like British North America, Dominion, etc.

LOAN COMPANIES.

Table listing loan companies such as Canada Permanent Mortgage Corporation, Agricultural Savings & Loan Co., etc.

MISCELLANEOUS.

Table listing miscellaneous companies and bonds like British America Assurance Co., Canada Life, etc.

Quarterly 1/8% 1/4% Annual xx with 22 per cent of stock 11 or 90 with 49 per ct. of stock

W. G. LLOYD FOR

Surveys and Appraisals by salt water attended in Ontario. Certificate of damage is accepted by Companies.

Law Union Insurance Co. Total Cash Assets Exceed Fire risks accepted of Insurers 112 ST. JAMES (Corner of Canadian Head Office) J. E. DOUGLAS K. R. Agents wanted through

WATERLOO MUTUAL

ESTABLISHED 1847 HEAD OFFICE, Waterloo, Ont. Total Assets \$1,500,000 Policies in Force in Ontario over 100,000 GEORGE RANDALL, President FRANK HAIGHT, R. T. Manager, T. L.

The London Fire Insurance

Established 1847 Losses Paid to Date Assets \$1,000,000 HON. JOHN DRYDEN, President H. WADDINGTON, Secretary H. A. SHAW, City

The Metropolitan

CASH-MUTUAL HEAD OFFICE, Toronto. Authorized D. HIBNER, Berlin, Pres. W. H. SHAPLEY, Toronto Vice President

QUEEN

Fire Insurance HAND-MADE Insurance MILLERS & Insurance

Fire Insurance Corp

Authorized Cash Special attention given mercantile and manufacturing our Head Offices—Queen SCOTT & Managers

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. DIKSON, 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 **\$361,261 00**
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 - - - - **\$756,707 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, F. CLEMENT BROWN, Vice President. **Manager.**

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, **\$1,250,000**
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard
Head Offices—**Queen City Chambers, Toronto**
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

total figures to date are 295,095 packages, just about 90,000 more than this time a year ago. Butter values are rather firmer than a week ago, choice dairy being held locally at 22 1/4 to 22 1/2 c., and good to fine at 21 1/2 to 22c. Fine Ontario cheese is quoted at 11c., and fine Quebec at 10 3/4 to 10 1/2 c.

Cements and Firebricks.—A fair aggregate of business is reported for the season, and prices rule steady. We quote Belgium cements at \$1.80 to \$2; English, \$1.90 to \$2; American and Canadian, \$2.30 to \$2.40; firebricks, \$17 to \$22 per thousand.

Dry Goods.—The remarks of last

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 Aug. 4
250,000	10 ps	Alliance	20	22-5	12 1/2
50,000	45	L. Union F. L. & M	50	5	77 1/2
200,000	10	Guardian F. & L.	10	5	112 1/2
35,862	20	London Ass. Corp.	25	12 1/2	61 1/2
10,000	20 1/2	London & Lan. L.	10	2	82 1/2
89,155	28	London & Lan. F.	25	2 1/2	28 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	47 1/2
130,000	32	Northern F. & L.	100	10	79 1/2
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	40 1/2
53,776	35	Phoenix	50	5	35 1/2
130,629	63 1/2	Royal Insurance	50	3	50 1/2
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	12 1/2

RAILWAYS

	Par value @ Sh.	London Aug. 4
Canadian Pacific \$100 Shares, 3 1/2%	\$100	158 1/2
do. 1st Mortgage Bonds, 5%	...	109 1/2
do. 50 year L. G. Bonds, 3 1/2%	...	101 1/2
do. Non-cumulation pref.	...	107 1/2
Canadian North	100	102 1/2
Grand Trunk Con. stock	100	22 1/2
5% perpetual debenture stock	100	132 1/2
do. Eq. bonds, and charge 6%	...	120 1/2
do. First preference 5%	...	101 1/2
do. Second preference stock	...	101 1/2
do. Third preference stock	...	51 1/2
Great Western per 5% debenture stock	...	100
Midland Stg. 1st mtg. bonds, 5%	...	100
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103 1/2

SECURITIES.

	London Aug. 4
Dominion 5% stock, 1903, of Ry. loan	101 1/2
do. 4% do 1904, 5, 6, 8	101 1/2
do. 4% do 1910, Ins stock	104 1/2
do. 3 1/2% do ns. stock	101 1/2
Montreal Perm. Deb.	85 1/2
Cons Stg Deb.	106 1/2
City of Toronto Water Works Deb.	...
do. do. gen. con. deb.	94 1/2
City of Ottawa, Stg.	100 1/2
City of Hamilton Debs.	102 1/2
City of Quebec, cons. stk. red.	93 1/2

Central Life Insurance Co., Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: **Excelsior Life Building TORONTO**

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

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

Desirable positions vacant on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.

SMITH & MACKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—**MONTREAL.**
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.

Closing Price
HALIFAX,
Aug. 15, 1905

138 142
200 201 1/2
264 268
136 140
208 210
155 160

Montreal
Aug. 16.

161
136 137
106
163
251 252 1/2
225 228
131 131 1/2
142 145

Toronto
Aug. 16.

168 168 1/2
258 260
217 220
233 234
130
219 220
220 225
230 232
139
141 141 1/2

127

122 1/2
107 1/2
181 1/2
79
184
120
121
110 1/2
122

102
170
100
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70
117
76
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90

160
147 149
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138
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152 1/2
152 1/2
155 156
70 73
23 23 1/2
70
107
79 82
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107
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120
70 75
208 212
120
81
62
9:30
71 1/2
40

143

160
91
225 226 1/2
191
92 1/2
34 1/2 34 1/2
111

xx with 22 per cent of stock
or 90 with 49 per cent of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

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

LUMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN - MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
ESTABLISHED 1827
FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

"The Unexpected Always Happens."

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

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED
MONTREAL - TORONTO

week as regards the general trade situation will still apply, and a generally slack time prevails in wholesale circles. City retail trade is also seasonably dull, but collections are comparatively good. Advices received from New York to-day would indicate an advance of about 10 per cent. in cotton. English cotton manufacturers are said to be full of orders, and delayed deliveries are probable.

Groceries.—The sugar market is a steady one, with continued good demand, though there is hardly the remarkably brisk buying of ten days ago, and the refineries are now getting a little ahead again. Values are steady at \$5 for standard granulated, and \$4.50 the lowest in yellows. Molasses dull and easy at 35c. in a jobbing way. Evaporated apples have been advanced, owing to large buying for Europe, and 8½c. is now the jobbing quotation. Currants are firm, ¼ to ½c. dearer, owing to recent legislation in Greece. New Valencia raisins, to arrive September, are quoted at 6¼c. for fine offstalk; selected 6¾c.; layers, 7c. Figs, to arrive October, are quoted 9c. in 10 pound boxes for three crown. Prices for new pack of corn and tomatoes are still unfixed; clover-leaf salmon is quoted at \$1.57½ for talls, and \$1.70 for flats in from 1 to 4 case lots, larger orders 2½c. less.

Hides.—Light supplies of beef hides are still the rule, and while 11c. is the general quotation for No. 1, in some cases dealers are paying a shade more. Lamb skins are firmer at 60 to 70c. each.

Leather.—The high prices are keeping boot and shoe manufacturer from buying except for pressing needs, but they have really little stock ahead, and will have to accept the situation sooner or later. For No. 2 manufacturers sole 25c. is the general figure, and 29 to 30c. for slaughter. Pebble is still further advanced, owing to the great scarcity of stock.

Metals and Hardware.—The continued advance in ingot tin appears to be checked, and spot quotations are a little easier at 35½ to 36c. Copper is much firmer at 17 to 17½c. in an ordinary way, and owing to the great scarcity of casting copper, and the very strong market, all makers of brass goods are putting up their prices. Lead is strong at \$3.75 to \$3.85; spelter, \$6.25 to \$6.50; antimony, 14¼ to 14½c. In the prices of iron and iron manufactures there is no recent change.

Oils, Paints and Glass.—The movement in these lines is a slow one, as is to be expected at this time of the year, but anticipations are held of an active fall business. In values no marked changes are to be noted. A rather sagging market is reported in linseed oil, with quotations for raw at 49 to 50c.; boiled, 52 to 53c. Turpentine is fairly steady at 88c. Pure white lead is quoted at \$5.25, and putty at \$1.40 in bulk. Glass is really scarce, and though the prolonged strike in Belgium is off, supplies are coming forward very slowly. Quotations are still at \$3.75 per 100 feet first break, and some profess to get \$4.00 for small lots.

Wool.—There is very little buying on the part of mill men at present, but prices hold firm. We quote Capes at from 18½ to 23c.; fine B. A. scoured, 40 to 44c.; North-West, 19 to 21½c.; pulled domestic, 26 to 31c.; washed fleece 26 to 28c.

Test of Popularity:

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

Head Office—WATERLOO, ONT.



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

Leads all Canadian Companies

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

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated August 12, 1905, says: The financial situation, taken as a whole, has shown no appreciable change during the week. As anticipated, the general market evinced distinct irregularity, fluctuations, except in a number of specialties, ruling moderately active within comparatively narrow ranges. At times there were evidences of profit-taking by some of the larger professional operators, who, however, supported the market in other directions while selling their own accumulations. This class of stocks, however, has now little more than sentimental connection with the speculative market; they are not themselves the subject of operations for either account, their floating supply, on the one hand, being so limited that short operations are recognized to be exceedingly dangerous, while, on the other hand, immediate and prospective dividend distributions seem so fully discounted by current quotations they furnish slight encouragement for operations for a rise. This in turn is gradually concentrating speculative attention upon the lower-priced stocks, particularly the industrials; and it seems safe to assume that in any activity that may develop after the summer vacation period, the industrial stocks will be particularly prominent. The Government's monthly crop report fully confirmed anticipations; and the fact that it exerted no greater influence on prices is readily explained by Wall Street's almost invariable policy of discounting future events. Information has been so generally available, showing a brilliant grain harvest outlook, that the character of the Government's statement, if it were to influence the stock market at all, must have been disappointing.

The Sun

year. Impossible space—sufficiently pany's motto been so magnificent leaflet giving t H

QUE

WIL J. H. MUN Temple Building, B Toronto. Tel.

THE Fede

HEAD OFF

Capital and Assurance W Paid to Polic Mos

DAVID DEXTER,

Phoenix

LOSS

PATERSON Chief Ag For the Do

THE MET

The Comp

ASS

Proof of

This Company business in force any other Comp last 11 Years ha accepted and is other Company

The Number greater than the America, greater Insurance Com one) and can or parison. It is Combined Pop York, Chicago Toronto, Mont

Full particulars principal cities of

Amount of C for the pro

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..... \$3,018,778 37
 Assurance Written in 1904..... 3,010,499 50
 Paid to Policy-holders 1904..... 198,911 34

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion.



164 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
 Toronto, Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. G. 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.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

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

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

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

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report, 1903. Premium Income.
 Fire Department Premiums \$ 9,433,236.68
 Income of Life Branch 6,447,539.47
 Total Revenue \$15,880,776.15
Assets.
 Fire Funds \$13,686,321.90
 Life and Annuity Funds 65,566,324.10
 Total Assets \$79,252,646.00
Canadian Investments.
 At 31st December, 1904 \$8,280,742.00
 Greatly in excess of any other Fire Company in Canada.
 All descriptions of Life Insurance and Annuities at moderate rate.
RANDALL DAVIDSON, Manager, Montreal.

SUN FOUNDED A.D. 1710
INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
 Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, : : : : Manager
F. E. MAULSON, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.
 Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]
Mercantile Fire
 INSURANCE COMPANY

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

The Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, — — — President.
CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good life General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply,—**GEO. B. WOODS,**—Managing-Director.

THE **Ontario Accident and Lloyds Plate Glass**
 ACCIDENTS AND DISEASE.
 INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
 61 to 65 Adelaide Street East, TORONTO.

The Pelican and British Empire Life Office has a vacancy for the position of Inspector for parts of Western Ontario, with Headquarters at Toronto. To a man of character, and of proved ability to introduce business and organize Agencies, remunerative terms will be given. Applications will be treated as confidential, and may be addressed to "The Manager, Montreal."

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. McGOON, — — — — — MANAGER
CHARLES HUNTER, Chief Agent Ontario

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.
Directors:—
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, Deputy Manager.
JOS. B. REED & SONS, General Agents, 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, Founded 1792.
 Incorporated 1794. PHILADELPHIA.

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

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.
 Its policies just meet the wants of the people and are easily sold.
 A few good producing agents can secure liberal contracts in desirable territory.
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.

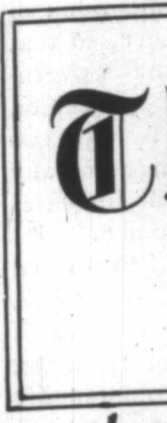
PROTECTION

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



39th Year
 The Live Stock
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 good, \$3.40