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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 17.

Toronto, Canada, October 20, 1905.

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IN ADVANCE.

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PRODUCT OF MANUFACTURING CENTRES IN CANADA.

Supplementing what we said last week about wages and the cost of production in Canadian manufacturing industries, we give some further figures and comparisons respecting industrial life in Canada, taken from the third volume, just issued, of the Census of 1901. The number of manufacturing establishments in the Dominion is found to be 14,650, with employees numbering 344,035. This statement would indicate that only about one in seventeen of our population is employed in manufacturing concerns.

It is important to bear in mind, however, that in taking this industrial census the rule was laid down that no workshop was to be considered or counted as a "factory," that employed less than five persons. It will be seen, therefore, that the output of some trades must be vastly greater, and the number of persons employed in them much larger, than the totals here given make out. Bakeries, boot and shoe shops, tanneries, blacksmith shops, and printing offices occur to the mind as illustrating what we have said. It is impossible that the eleven blacksmith shops, with \$77,974 worth of product, here tabulated, represent all the smithies in Canada. And we cannot but think that 340 wagon and carriage shops, turning out goods to the value of \$6,650,000, do not adequately represent the number and industrial value of the shops of this kind scattered over the thousands of towns and villages of the Dominion. It is doubtful, too, whether there are not many more shops than 114 turning out agricultural implements. Certainly we have more than eighteen boat shops, putting out \$143,000 worth of boats and canoes, whatever we may think of such a total as 39 places where ships are built and repaired. Such considerations confirm our impression, declared last week, that 334,000 by no means represents the number of persons in Canada engaged in manufactures.

Of the total number of persons industrially employed it appears from the census figures that 44,633, or nearly a seventh, are workers in Montreal factories. It will be a surprise to most people to learn that the factory workers in Toronto, who number 42,515, or one-eighth of the total, so nearly equal the aggregate of Montreal. Hamilton's factory workers are ten thousand, and those of Quebec nine thousand. According to the figures of total wages paid in each city, Montreal's employees are paid more per head per annum than those of Toronto in the proportion of \$400 to \$364.70, which is something we were not prepared to hear, for the supposition has prevailed that labor was better paid in Toronto than in Montreal. However, it is demonstrated that labor is cheaper in the city of Quebec, where the average is only \$330.72 per head per annum, while it is \$397.66 in Hamilton; \$396.33 in London, and \$350.68 in Ottawa. It is plain that Winnipeg must be in a different category from the other cities, for she pays her industrial workers \$573.96 per head yearly.

We find the value of the product of Canadian industries during the last census year stated at \$481,053,375, a very much increased figure over that of ten years before. But, having in mind what we have said above, a decided addition must be made to the \$481,000,000 given as the aggregate product in order to arrive at the real output of Canadian industries in 1901. That they have grown greatly since that date is, besides, evident to any one. Taking the figures as we find them, Quebec and Ontario produced 83.12 per cent, of the whole; that is to say, the output of Province of Ontario establishments, 6,543 in number, was \$241,533,486, while the output of Province of Quebec establishments, 4,845 in number, was \$158,287,994. The proportion turned out by Ontario was 50.22 per cent, of the whole, and of Quebec, 32.9 per cent. The growth of the country's industries is shown in the fact that for all works having a yearly product of \$25,000 and over, the average value of output in-

creased \$12,925 from 1881 to 1891, and \$20,307 in the ten years from 1891 to 1901.

The following statistics are given to illustrate the relative production of the chief centres of manufacturing:

Montreal stands first. Her value of manufactured products in 1901 was \$71,099,750; number of establishments, 932; capital employed, \$57,148,661; number of employees, 44,633; wages, \$17,810,356.

Toronto second. Value of products, \$58,415,498; number of establishments, 847; capital employed, \$52,114,042; number of employees, 42,515; wages paid, \$15,505,466.

Hamilton third. Value of products, \$17,122,346; number of establishments, 230; capital employed, \$13,494,953; number of employees, 10,106; wages paid, \$4,054,592.

Quebec fourth. Value of products, \$12,779,546; number of establishments, 255; capital employed, \$9,588,739; number of employees, 9,384; wages paid, \$3,103,518.

Winnipeg.—Value of products, \$8,616,248; number of establishments, 103; capital employed, \$4,673,214; number of employees, 3,155; wages paid, \$1,810,845.

London.—Value of products, \$8,122,185; number of establishments, 120; capital employed, \$6,824,574; number of employees, 5,075; wages paid, \$2,249,186.

Ottawa.—Value of products, \$7,638,688; number of establishments, 208; capital employed, \$10,358,711; number of employees, 6,886; wages paid, \$2,414,822.

The cities next to these as manufacturing centres are in order of their importance, Halifax, Saint John, Brantford, Vancouver, Guelph, and Victoria. Of the larger towns the figures will appear later.

THE LUMBER TRADE.

It is a striking commentary on the era of progress and prosperity on which Canada, in common with several other countries, seems to have entered, that, in spite of the growing use of substitutes for lumber, the demand for white pine is increasing without cessation, and that prices are continually becoming firmer. Houses are now more and more being made of cement; old wooden sidewalks are being replaced by either that material or any one of a dozen others; wooden beams have given place to steel girders. Yet the call for lumber becomes even more insistent. The cause for this, of course, apart from the generally prosperous state of trade and industry is not far to seek. Pine has to be sought further and further away, and the extra expense arising from this fact, together with the high cost for labor and supplies, have put an enhanced value on the product. In the face of this, then, and the firm tone of the market, due to the large demand for building and general purposes, any decline in prices in the future, certainly in the near future, would appear to be out of the question. Since our last report, while there has been little actual advance in quotations, the tendency along this direction in certain grades has been quite marked. Laths, for instance, while still obtainable at the prices quoted a month ago can generally only be had at a 50c. advance. Of other lines, too, in less measure, the same can be said.

The above refers more particularly to Ontario conditions. In Quebec, conditions are not very different. The British Columbia manufacturers of lumber are

engaged somewhat intensely in tariff arguments, while they seem to be enjoying a good market for their product. In New Brunswick the conditions are not promising, as our St. John letter of Tuesday shows. Low water has caused many of the mills to shut down. However, the prospects for spruce deals seem to be brightening in sympathy with a better demand from Great Britain.

As to the latter country, a recently received circular from Liverpool states that business at that centre for the past month was more encouraging, the consumption having considerably exceeded imports, and stocks now, generally speaking, being within moderate compass. Some lines have advanced in value, though increased freight rates have partially been instrumental in bringing this result. The arrivals from Canada last month were 25,290 tons register, and from all countries 390,852 tons, or about 9,000 tons in excess for the same period of last year.

The circular, which is from Farnworth & Jardine, then goes on to speak of Canadian lumber thus:—

Pine Timbers.—Of waney a fair quantity has been imported to both Liverpool and Manchester, largely on contract; the consumption has been satisfactory; stocks are ample, but not excessive; values firm. Square pine has been imported to a nominal extent, and as the consumption has also been very limited the stock remains practically unaltered; prices unchanged. Red pine has not been imported, but as there have been no enquiries for this wood, the stock remains unchanged. Oak logs.—The import has been 25,000 cubic feet, and as the demand has been very limited the stock has increased, but remains within moderate compass; values unaltered. Elm.—The consumption during the past month has about equalled the import, consequently stocks are still on the light side, and values rule at a high point. Pine deals have been imported to about an average extent; there has been a fair consumption with slight fluctuations in values. Red pine deals are not in much demand. Birch logs have only been imported on a small scale, stocks are light, values firm. Planks have again been imported freely, but the consumption has more than kept pace. British Columbian and Oregon pine has not been imported; there has been a fair consumption, stocks are firmly held, values unchanged.

MR. LARKE ON TRADE WITH AUSTRALIA.

It has been said that no nation ever became great without an export trade. The remark renders particularly interesting the address of Mr. J. S. Larke, the Canadian Trade Commissioner to Australia, before the Halifax Board of Trade, because it was devoted to giving suggestions as to the building up of trade between Nova Scotia and Australia. The products of our Maritime Provinces, which, in Mr. Larke's opinion, would be the ones most likely to appeal to Australian taste or need are fish and fish products, cement, and plaster. The consumption of fish in Australia is about \$1,500,000 per year, of which Canada sends only about one-tenth. Mr. Larke thinks that Canada loses a deal of trade with the Island Continent through the absence of direct steamship connection between the two countries. Another suggestion which he made was in favor of a great Canadian exportation company, with a capital of at least \$250,000, which could regulate shipments, and take advantage of dull times when manufacturers would be willing to sell at a low price to keep their employees at work, and their machinery in motion. This, of course, is looking to the future, for our manufacturers are not now even

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thinking of such things as dull times. But Mr. Larke, being an observant man with a memory, doubtless foresees the likelihood of a lull in the present extraordinary activity, and would provide an outlet for the slack period when it comes.

IMPORTED BANK CLERKS.

A despatch from Montreal has stated that one Canadian bank, the Bank of Commerce, has advertised in Glasgow, Scotland, for fifty junior bank clerks, at a salary of £50 a year, and that other Canadian banks are also negotiating to bring out a number of English and Scotch boys. The number of branches being opened by our banks, especially in the North-West of Canada, renders it needful, we are told, to go outside the country to get men and juniors to man them; and it has been found that Scotch lads, "when caught young enough," make good bankers. The secretary of the bank named when enquired of this week about the matter stated that they had advertised in Glasgow for bank clerks, but not for any specific number, and had not yet received any applications. The fact that this step is being taken by one bank, possibly by more, indicates that some of our banks are likely to relax their regulation which forbade the engagement of any person as a junior bank clerk whose age exceeded twenty. The reason for this rule probably is that when over that age they are less tractable; or having already formed certain counting-house habits which a bank accountant might not approve they would have more to unlearn in order to conform to the methods in use behind a bank's counter.

It may be that one reason for the scarcity of Canadian young men willing to enter banks as juniors is that they deem themselves not well enough paid by the \$200 or \$250 offered them. And there is an impression among youngsters that they have to dress better and live better if they work in a bank than if they work in a merchant's entry-room, or in a manufacturer's counting-house. Now we have no sympathy with the snobbish notion that a bank clerk because he is a bank clerk is better than any other clerk of equal morals and intelligence. But there is something in the contention, so often heard, that \$250 or \$200 a year is not enough for a young man to get who is to be sent possibly a thousand miles away from his home, to board at a hotel or private house. That is, if his parents are not in circumstances to assist him—for he will not now-a-days be able to pay his board and dress himself as bank clerks are expected to dress on such a sum. This, we are assured, has been the experience of at least half a dozen young lads of whom we have heard in the last twelve months.

There have been many examples in the ranks of commerce and finance in Canada of men who when young made their way upward by habits of the sternest frugality and industry. We know of some now wealthy and distinguished, who thought it no disgrace to live on oatmeal and herring, cooked by themselves, until their merits enabled them to secure better pay and better food. And we doubt not that even in the present more luxurious days youngsters can be found capable of this sort of self-denial. But they are by no means in the majority. It may be predicted with reasonable certainty that if Canadian banks succeed in getting from the British Islands any considerable number of youngsters at £50 per

annum the Scottish members of the group will be found, as has been the experience in other spheres of life more adaptable and more economical than the English members.

Not long ago, a newspaper man, in conversation with the general manager of an important Canadian bank upon the subject of the rapid growth in number of branches, ventured to express surprise that the banks were able to secure trustworthy managers and clerks enough to go round so many branches. "But we don't, hang it all, we don't," was the excited reply of the manager; "we get some of the worst job-lots of men and boys you ever saw or heard of." And their experience is not singular, for merchants and manufacturers have the same complaint. Among the many avenues of instruction that are now open in Canada for lads and young men whose aim is business life it would be well if the training to which pupils are subjected should include attention to the old-fashioned but always essential qualities of respect for authority, willingness to work, courtesy, economy. To these must be added sedulous effort to learn every branch of the profession.

THE COST OF LIFE ASSURANCE.

There are evidences of uneasiness in the public mind lest some of the weaknesses of administration now being laid bare by the examination of life insurance companies in the United States may be found to exist in Canada. And this apprehension is hardly likely to be allayed without some sort of examination of companies by a competent authority. The revelations made at the New York enquiry, which has been going on for some weeks, have already had the effect of seriously lessening the number of new policies being taken out in the three largest of the United States companies doing business in Canada. And it is quite possible that the fear of extravagance in management of Canadian life companies may deter many from doing what they ought, and are otherwise disposed to do, in securing indemnity for their families or dependents. Life assurance as a beneficent system ought not to suffer from a fear which may be exaggerated, if not groundless, but steps can be taken to remove that fear. If examination in addition to that of the superintendent of insurance at Ottawa will satisfy the doubters, let it be had. Sound companies do not fear it, and unsound ones cannot too soon be uncovered.

Looking over the completed insurance report for 1904 of the superintendent, this week to hand, it is found that there are fifty-three regular life insurance companies reported upon as doing business in Canada besides four using the assessment plan. Forty of these are termed active companies, i.e., those taking new policies. Twenty-one of them are Canadian, seven British, and twelve American. They took fresh risks, amounting to \$98,306,000 in that year, and their aggregate of assurance in force exceeds \$587,000,000, an increase of nearly \$40,000,000 over 1903. For every \$100 premiums received there was paid to policyholders \$49.01, leaving \$50.99 to be carried to reserve, expenses, and profits. This leads us to remark upon the expenses of companies, a direction in which we are convinced economies are practicable. Out of more than fifteen millions of dollars paid for net premiums to Canadian companies last year, almost

one-third went for expenses of conducting the companies. That is to say, 32.08 per cent. of the total premium income and 25.46 per cent. of the total income was thus absorbed. So much should not be necessary. Half the amount is found sufficient for the purpose by companies in Great Britain, and we do not see how Canadian companies should need double what they find ample. Different elements that enter into various phases of the business make it unfair to apply the same test to all, namely, the percentage of expenses to income. But out of twenty companies we may take half, and compare their ratio of expense. The newer companies are at a disadvantage in such a comparison, and industrial companies must necessarily be at greater expense. Still we compare the older and larger companies as under, giving total income and total expenses, and noting the percentage in each case. They are placed in the order of their gross amount in force:

| | Total income. | General expenses. | Percentage of expense to income. |
|------------------------|------------------|----------------------|--|
| Canada Life | \$4,293,689 | \$921,600 | 21.46 |
| Sun Life | 4,561,798 | 1,098,971 | 24.09 |
| Mutual of Canada | 1,725,308 | 300,095 | 17.38 |
| Confederation | 1,702,799 | 331,402 | 19.46 |
| North American | 1,504,063 | 395,406 | 26.28 |
| Manufacturers | 1,659,107 | 394,645 | 23.78 |
| Great West | 796,209 | 221,877 | 27.86 |
| Imperial | 708,975 | 228,105 | 32.15 |
| Federal | 617,853 | 171,006 | 27.67 |
| Dominion | 206,763 | 50,127 | 24.24 |

The Great West and the Imperial, being younger companies, must be expected to have a larger ratio of expense than older ones. The like may be said of the Excelsior and the Home Life, which are not in the above list. The London would probably show a smaller ratio but for its large share of industrial business. Of the ten companies listed above, the average expense is 24.43 per cent. of the total income. The lowest being 17.38, and the highest 32.15. The question is not unnatural why the expenses of the Canada Life are larger than those of the Mutual Life, or the Confederation Life, both of which are younger companies. The still larger ratio of the Sun is to be accounted for, we presume, because it does business in so many distant parts of the world where its Canadian competitors have not penetrated. It is to be remembered, besides, that the Canada, the Confederation, the Imperial, the Manufacturers, the Mutual, the North American, and the Sun all do business outside the Dominion, and this adds to their expense ratio. We happen to know that the managers of some of our life companies are very desirous to lower their ratio of expense, but the fear of losing business appears to deter them from any decisive step in reduction of commissions, and what not. The present is a good time to make resolves in the direction of economy where economy is needed.

ENGLISH JOINT STOCK COMPANY LAWS.

Notwithstanding the many amendments which have been made in recent years in the British statutes regarding joint stock companies, there are still a great many needed, if we are to judge from several of the speeches which were made at the autumnal

conference of the Incorporated Society of Accountants and Auditors in Sheffield last month. The basis of the present laws on the subject was, we believe, laid as far back as 1862, but since then, from time to time many serious defects have been discovered, which have been remedied so far as the wisdom of Parliament could direct. As recently, however, as the year 1900 it was realized that a thorough over-hauling of the regulations was still highly necessary.

Companies much over-capitalized, burdened with a goodwill account out of all proportion to their capacity to earn profits, and left by their founders in numerous instances with insufficient working capital, continued to be launched, and the shares subscribed for by a too-confiding investing public. There being no need to disclose in detail exactly what the company was formed to purchase, this over-capitalization was rendered simple; hence we read of nearly a million of money being realized as the profit of the promotion of one scheme. Companies, too, were re-formed, a million pounds or so added to their capital and offered to the public, who, fascinated by a popular name or article, subscribed for the shares, never pausing to think that they were buying the same concern carrying on the same business, with possibly a slightly-increased turnover, but certainly not enough to justify the amount of increased capital. Another serious defect was the power possessed by directors of companies to proceed to allotment, with manifestly not enough money to successfully carry on the business—a defect productive of much loss to the investor.

The Act of 1900 certainly did much to minimize these evils; it served also to reduce very considerably the number of companies launched. But even it did not render the regulations perfect from an investor's point of view, as was set forth in an address to the conference by Mr. A. E. Woodington, of London. For instance, he stated that, while the object of ordering the filing of returns by allotment, and of notices of statutory meetings, etc., was to enable a shareholder to see exactly what has been done with the money subscribed, and what amount is left to provide working capital for the business, this object was by no means always attained, the reports being sometimes issued in such a way that, though meeting the letter of the law, they were altogether lacking as a means of real protection for investors.

Another matter taken up by the gentleman before mentioned, was the qualification of directors by a direct holding in their company. In his opinion, this is a provision which does not mean a great deal. It is held, of course, that a substantial stake in any undertaking is the best guarantee of fidelity to the company's interests. But a compulsory investment by a director of, say, £500 in a company which has a capital of half-a-million or more, does not guarantee fidelity any more than it does competency or business ability. Another matter which is becoming of serious importance is the personal liability of directors. Numerous actions have been taken in recent years for non-disclosure of material facts in prospectuses, and many with success. Considering the difficulty of deciding what may ultimately prove to be material, responsible men are often deterred from accepting office.

Mr. Woodington makes a plea for the simplification of the whole code of laws regulating joint stock companies in England. It has been generally recognized that the status of the law in that coun-

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try is in a better condition than it is in Canada. Eternal vigilance is the price of safety in this as in other matters, which shows that our law-makers in this country would do well to follow closely the march of events in company legislation in the Mother Country, which has had a vast experience.

THE MOLSONS BANK.

It is interesting to remember, when reading the account of the annual meeting of the Molsons Bank on Monday last in Montreal, that this well-known institution is now fifty years of age, having been founded in 1855. And a number of the particulars given by the president in his comparison of that day with the present in the history of Canadian banking are of a striking character. For instance, the doubling of the number of banks and the remarkable increase in branches; the increase in banking capital; the growth in bank deposits from \$11,000,000 to \$533,000,000 in fifty years, and the accumulation of some \$117,000,000 of further deposits in the hands of other financial institutions. Indeed, the career of the Molsons Bank itself is an example of noteworthy growth for its capital is now ten times what it began with, and the reserve, \$3,000,000, is equal in amount to the capital, while it has forty-eight branches in five Provinces of the Dominion.

Turning now to the report of the latest year, namely, that ended with September, we find the circulation to have been large, within \$100,000 of the limit, indeed; loans, \$21,308,000, compared with \$19,820,000 last year; net profit, though less than in the preceding twelve months, is at the rate of 13.3 per cent. Assets have now reached \$30,000,000, of which \$11,500,000 is in liquid form. The dividend has been raised to ten per cent. per annum. Usual contribution is made, and properly, to the Pension Fund, bank premises account being now \$400,000 instead of \$300,000. The setting aside of \$20,000 as a special bonus to officers is an act of the management which will find approval outside as well as inside the bank's doors. The position which the institution has now reached is a marked illustration of the growth of Canada, and places the Molsons Bank still more firmly among the group of prominent financial institutions of Montreal.

AN ERROR ABOUT LONDON'S "FIRE PROTECTION."

A widely quoted interview in the newspaper press stated that Mr. Edward Atkinson, the well-known Boston fire expert, had, during a recent visit to London, Eng., predicted another great fire in that city, and that he had reflected in contemptuous terms upon the present London fire protective service. Mr. Atkinson himself now says he had no such interview, and made no investigation whatever of that city's present fire service. It is true that some years ago he examined the National Art Gallery, and, in his report on the subject, referred to several points wherein the hazard for fire was great. These dangers have, however, been now removed. With regard to the capacity of fire hydrants in London, they would be considered, says Mr. Atkinson, as quite inadequate from an American standpoint, and the power of the engines was low; that is to say, at the time he made his former visit. Since then, however, he believes great improvements have taken place, and, besides that, the buildings are comparatively low in height, which makes a great difference, indeed, when comparing the relative efficiency of the service in the two countries. One strong advantage possessed by the London fire authorities, who, as Mr. Atkinson admits, have a most excellent organization, is the fact that the inspection of buildings is under the general direction of the London County Council, and members of the fire brigade have direct power to act as inspectors of theatres, tenement houses, etc. Mr. Atkinson

adds, speaking of his own country, the United States: "We shall not remove the danger of excessive loss or of conflagrations until the service of the fire department is put under the charge of trained men, who can act and organize as they have in London, and who shall have authority to enter and inspect premises, and in some direct way compel attention to their suggestions."

LIFE ASSURANCE NOTES.

A new office building is soon to be occupied by the London Life Insurance Company as a head office. It is Wellington Street, near Dundas Street, London; frontage, seventy feet by forty, and will afford needed room for the office staffs and agents in both the industrial and ordinary branches of the company's business. An illustration of the new building appears in the London Life Monitor for the month of October.

Every effort should be made by the reputable press and by conscientious and intelligent speakers, says the "Burlington Hawkeye" to disabuse the minds of the small policy-holders in those great assurance associations of any idea that the companies are in the slightest danger of failing to carry out their contracts with them. It should be pointed out to such people that the loss occasioned by their withdrawals will fall, if at all, on the multiplied thousands of men who have worked and saved to carry an insurance policy for the benefit of their families, while the larger policy-holders, keeping their premiums paid, will not only realize the face value of their policies, but share in the increased dividends, increased at the expense of their short-sighted fellow-investors who withdrew.

We learn that Mr. Arthur J. Hughes, who has been for several years actuary and secretary of the Crown Life Insurance Company, has resigned his position in Toronto to accept that of secretary and actuary of the China Mutual Life Assurance Co., headquarters at Shanghai. Mr. Hughes has had some years' valuable observation and practice since he left the Manufacturers Life to take more responsible positions, first with the Insurance Corporation of Ontario, and next with the Crown Life. He had been well grounded in both the theory and practice of underwriting, and took care to add to his experience in his later positions. Some of the China Mutual people, wanting a good man, came over to Canada to find one. And we believe they have secured a good man in Mr. Hughes; though it is a little hard on the Crown Life authorities to take away from them a man who has helped to found the company and to build it up into popularity.

A curious side-light concerning workmen's compensation awards, and what becomes of the money, has been shown in the County Court, presided over by Judge Emden. He recently remarked that the duties cast upon him under the Workmen's Compensation Act had given him a considerable insight into the results of widows starting small businesses. His experience, both under the Act named, and in connection with the general work of his courts, showed that widows starting small businesses almost invariably failed, and lost everything. Not only is the Act very difficult to administer, but it would also appear that after awards had been made the persons whom it was primarily intended should be assisted, through ignorance of the value of money or how to invest it, become worse off than ever. It would be much better if the Act could be so amended that this compensation money should be administered safely and profitably on behalf of the recipients. —London Review.

Mr. Justice Doherty delivered a judgment in Montreal a few days ago of interest to the insuring public in regard to the practice of paying life insurance premiums, particularly first ones, by a note. A Mr. Chas. Kool, it seems, entered into an arrangement by which he was to take out a policy for \$10,000, and give the agent a note for the first premium, which note was not to be paid in cash, but was to be "worked out." Shortly afterward he contracted spinal

meningitis, and died before the note fell due, although he was under the impression that his life was fully protected to the extent of the policy. The company refused to recognize the policy, and, on the widow suing to collect it, the judge took the case from the jury on a point of law and dismissed it with costs against the widow. The judge drew attention to the fact that, under the terms of the policy the contract did not come into effect until the first premium had actually been paid during the good health of the insured. But not only did the evidence show that cash had not been paid, but that the note was to be paid for in the shape of solicitation work.

Mr. Nelson B. Smith has been added to the Halifax board of the London and Lancashire Life Assurance Company in the room of the late Hon. John F. Stairs. The board now consists of Messrs. Hector McInnes, J. C. O'Mullin, Walter Mitchell, H. R. Silver and Nelson B. Smith. At the last board meeting in Halifax the general manager of the company, Mr. B. Hal Brown, referred to the new business of the present year up to end September as showing an increase of 20 per cent. over the same period in 1904.



FIRE INSURANCE MATTERS.

Paterson, N.J., proposes to abolish the floor watch in all local fire engine houses. Last June, when a reduction of 15 per cent. was made in insurance rates, one of the considerations was that the floor watch system should be introduced and maintained. If that sort of tactics is countenanced in Paterson, the insurance companies ought to be able to meet it without much trouble.—Investigator.

Agents of stock companies in New England are becoming considerably disturbed over the enormous loss of business to the "factory mutuals," estimated at \$10,000,000 in the last two years. The alleged causes are various according to the losers, among them being lower rates and friction with rating committees and special agents. The mutuals write the business sometimes at 16 to 20 cents a hundred under the stock rates. Of course, they employ no brokers, and thus save their commission of 15 to 20 per cent.—United States Review.

A very considerable business is shown by the Richmond, Drummond and Yamaska Mutual Fire Insurance Company, whose year lately closed, the revenue having reached \$90,000. The losses by fire were \$43,000 odd. Both revenue and losses were the largest in the history of the company. The assessment levied to cover the losses and expenses is, we are told, the same as last year. Mr. F. Prefontaine was re-elected president, Mr. C. C. Cleveland vice-president, Mr. McCaig manager and secretary, Mr. Bothwell general inspector, and Directors Jones and Lyster the Executive Committee.

One of the old mutual fire insurance companies of the Province of Quebec is the Missisquoi and Rouville. Its seventieth annual report tells us that the number of risks in force on the mutual system was 4,165, and under the cash system 730, a total of 4,895, insuring \$5,187,059. The premiums and assessments amounted to \$25,777, and the losses to \$9,871, a ratio of 38.3 per cent. The total expense was \$9,688. The assets amount to \$117,223, of which sum \$51,535 is municipal securities, and \$14,950 cash, the remainder being composed of premium note capital, etc. Mr. H. B. Mussen has left the employ of the Canada Atlantic Railway, and has formed a partnership with Mr. W. T. Stewart to engage in insurance brokerage at Montreal.



DRY GOODS NOTES.

Mr. W. Smith, of Philadelphia, Pa., proposes to start a hosiery factory in London, Ont.

Owing to dullness in the Kidderminster carpet trade it is said many weavers are on their way from that town to Canada.

A bulletin issued by the Census Bureau at Washington shows the production and distribution of the cotton of the United States available between September 1, 1904, and September 1, 1905, to be 14,455,994 bales. Of this, 61 per cent. was exported, 30 per cent. was used in domestic consumption, leaving a surplus of 9 per cent.

It is now stated in Montreal that the attempted absorption of the Montreal Cotton Company by the Dominion Textile Company is "off" for the present, the shareholders of the former having listened to the advice of men prominent in their management to pool their holdings in order that they might be sure the combine should not obtain control.

From a study of conditions in the fine dress goods trade it looks as though the most popular colors for fall will be greens, reds, plums and purples. Broadcloths are general favorites. For spring there is a leaning toward taffeta batiste. High-class colliennes are doing well, both in the plain weaves and fancy designs. The demand for immediate delivery runs to broadcloths, panama weaves, serges, henriettas and similar plain materials and a few plaids. Suitings in black and white worsted effects are in demand also.



FOR GROCERS AND PROVISION DEALERS.

"That lady who just went out—didn't I hear her ask you for fresh-laid eggs?"

"Yes, sir," the clerk answered.

"And you said we hadn't any?"

"Yes, sir; that is correct."

"The grocer, purple with rage, yelled: 'Didn't you see me lay those eggs myself on the counter not ten minutes ago? You are discharged, you mendacious scoundrel, and see that you don't look to me for a reference, either.'"

The Moyune Tea Company, Limited, is the name of a company which has just been granted by the Ontario Government a charter authorizing it to purchase the business now carried on in Toronto by A. H. Pepall and H. P. Nasmith, and to import and buy and sell teas, coffees and groceries.

The British Columbia Government has decided to be represented in the various fruit exhibitions in England this year, and not only this, but to send large commercial shipments for distribution and sale at various points. A special commissioner will be sent out having these in charge. The Canadian Pacific Railway will co-operate by giving free freight to Montreal.

Very good reports continue coming to hand regarding the volume of live stock shipments from Alberta. A press despatch of 16th inst. said that nearly fifty thousand head will have been taken from the ranges before the season closes. The stock will go in better condition than for years, because of the abundance of grass. The prosperity among the farmers and stockmen can be understood in the light of statements by implement men that five times as much was collected last month on machinery notes as was collected for the same time last year. One firm has outstanding in Alberta \$300,000 of these notes, and the payment before maturity to save three months' interest has been very large, and so it should be.

A paragraph from the report of Mr. A. MacLean, Canadian agent in Japan, which appears in the weekly report dated 9th October of the Department of Trade and Commerce, Ottawa, reads as follows: "Owing to warmer and more settled weather since the beginning of September the shortage of the rice crop, which was at one time estimated at about 20 per cent., will be materially decreased. According to investigations made by the Department of Agriculture and Commerce, the rice crop throughout the country this year is estimated at 40,292,653 koku (one koku nearly five bushels), which shows a decrease of 9.1 per cent. compared with an average year. It is, however, yet premature to form an estimate nearly accurate."

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A large Minneapolis milling firm, the Pittsburg-Washburn Co., having been requested to give a close and expert examination into some samples of No. 1 red winter wheat grown in Alberta, and having yielded at the rate of thirty-four bushels per acre, gave its opinion to the effect that it was a very fair quality of milling wheat for some purposes, but that the percentage of gluten was lower than the spring wheat raised in the north, and also the quality and color of the gluten were somewhat lower. The color of the flour made from this wheat would be of not so good a quality as that from spring wheat. However, admits the firm, it is a good bread-making flour if properly used, and if it can be raised on a yield of thirty bushels to the acre should be a very profitable crop to the farmer, and would find a ready sale to millers at a fair price.

Not much satisfaction can be found in the results of recent shipments of Canadian eggs to Great Britain. As a matter of fact, comparatively few have gone forward, owing to the high prices prevailing in the country markets, which are practically on an equality with what Irish and Russian eggs are selling for in England. It is stated that French eggs of finest quality, which are probably quite equal to the best ever sent from this country, have been selling in Bristol at 8s. 6d., while holders of Canadians have been asking 9s. 3d. Some lots of Canadian eggs received lately in Manchester were put in cold storage, awaiting a better market. In a few cases 9s. 3d. has been obtained, but it was only owing to a temporary local scarcity or some other ephemeral cause.



GALT BOARD OF TRADE.

On Tuesday evening last, 17th inst., was held in the council chamber of that town the annual meeting of the Galt Board of Trade. The attendance was good. The retiring president, Mr. Jos. Stauffer, gave an address reviewing the work of the year, and commenting upon the substantial growth of the town during that period. A deputation were appointed to wait on the Ontario Government to protest against the proposed amendment to the County Councils Act, and to ask for an amendment to the High Schools Act, whereby townships shall be asked to contribute a fair proportion towards the capital expenditure for high schools and collegiate institutes. Officers were elected as follows: President, J. H. Fuyor; vice-president, F. S. Jarvis; secretary, A. J. Donaldson; treasurer, James E. Warnock.



OUR SAINT JOHN LETTER.

Members of the Provincial Government and prominent lawyers from New Brunswick are at Ottawa this week arguing before the Secretary of State a matter of great interest to the people of this Province. At its last session the Legislature of New Brunswick granted a charter to the Grand Falls Power Company, Limited, an American syndicate, who put up a deposit of \$50,000 as a guarantee of their bona fides, and agreed to develop the water power at Grand Falls, to go into the manufacture of ferro-manganese from bog ores, to develop electricity for light and power purposes, etc. Some years ago similar rights had been granted Senator Redfield Proctor, of Vermont; Sir Wm C. Van Horne and others, but they never acted under their charter, and the time given them has now expired. Last winter these parties obtained at Ottawa letters patent under the same name as the company incorporated by the New Brunswick Legislature. Now the New Brunswick company is seeking to have the Secretary of State change the name of the Ottawa company, while the Ottawa incorporators are asking that the charter granted by the New Brunswick Legislature be disallowed on the ground that it has not the control of the waters of the river. If this latter contention is successful, the rights of the provincial company will be cancelled. The Government

of New Brunswick has no doubt of the bona fides of the company it incorporated, and say that development work on an extensive scale has only been delayed pending a settlement of the questions in dispute. It is ten years ago since the other company first secured rights, and up to the present nothing has been done to develop the water power, which is one of the finest on the continent, using the majestic body of the River St. John.

There is very little likelihood of the big lumber mill at Tracadie, burned last week, being rebuilt. The mill was a thoroughly well-equipped one, but it is understood that the timber lands in the vicinity were pretty well exhausted. Another mill recently destroyed by fire and not likely to be replaced is that of Messrs. Donald Fraser & Sons at Fredericton. By the Tracadie fire the insurance companies lost upwards of \$120,000, but the actual loss to the owners is said to have been much greater.

A number of St. John merchants have taken legal proceedings to obtain possession of goods claimed by them, but held by the Sayre Company at Sussex. Recently Abdallah Sayre, an Assyrian, doing business at Beersville, failed. It is claimed that he had purchased goods worth upwards of \$8,000, and that when a fire came before the assignment he collected some \$1,500 insurance and \$1,200 more on the building, all in the name of his wife. Soon after his assignment the Sayre Company at Sussex was formed, the members being Mrs. Sayre and other relatives of Abdallah aforesaid. The St. John merchants claim that the stock with which this company started is the same that they shipped to Abdallah before the fire, and on which the insurance companies paid insurance. Upon making enquiry, St. John merchants identified their goods, and Montreal parties who sold to Abdallah Sayre shortly before his failure have been asked to send men down for the same purpose. While this is not a new form of swindling, the present appears to be a particularly glaring instance.

The city of St. John has awarded Messrs. D. W. Clark & Son a contract for \$145,337 to build a new deep-water wharf for the accommodation of steamers coming here for the winter port trade. This wharf will be ready for the winter of 1906-7, and will, it is expected, be first used by the big new boats of the C.P.R. fleet.

There is much speculation here over a visit paid the city on Saturday by Mr. McGuigan, of the Grand Trunk. He was accompanied by Prof. McLeod, of McGill, and together they visited and carefully inspected all the terminals of both the I.C.R. and C.P.R., getting figures as to the sizes of sheds, warehouses, etc., and much other valuable data. What does it mean is the question now asked on all sides.

William H. Murray, one of the leading lumbermen of New Brunswick, and head of the lumber firm of Murray & Gregory, who died a couple of weeks ago, left an estate that has been probated at \$615,000, and that is expected to reach nearly the million mark. This is a very large estate for this Province. It all goes to relatives. Mr. Murray was an unmarried man.

The lumber situation in New Brunswick continues serious. Quite a number of the saw-mills have been shut down, and some are being dismantled, the owners having come to the conclusion that there is no likelihood of a sufficient rise of water to bring out logs that were hung up because of the small spring freshet.

The Royal Bank of Canada opened on Monday a new branch in this city in the north end. The Royal has also made definite announcement that it is the purchaser of the McLaughlin Building, on King Street, and will tear it down to put up a modern bank building. Some of the tenancies run for seven years, so it may yet be a long time before the promised new building materializes.

The wireless telegraph station on Partridge Island, at the mouth of St. John harbor, has just been completed, and is now sending and receiving messages.

That a New Brunswick company can go out into the markets of the Dominion and successfully compete for trade with the concerns in the large centres is seen in

the success that is attending the operations of the Hartt Boot and Shoe Company, of Fredericton. Its spring business was thirty per cent. greater than last year, while the fall shipments are reported the heaviest in the history of the company. At the annual meeting a few days ago, a substantial dividend was declared, and the outlook for the future is said to be unusually bright.

St. John, N.B., 17th October.

—Among those houses making enquiries relating to Canadian trade at the Canadian Government Office in London are a London firm making glues, gelatines, varnishes, sizes, paint removers, etc.; an English house producing perfumery of good quality; a London firm which makes camel hair brushes and hog hair paint, varnish and enamel brushes; and a correspondent at Turin, Italy, has asked to be placed in touch with Canadian exporters, as he is seeking to extend the trade between Italy and the Dominion.

—The annual meeting of the shareholders of the Dominion Iron and Steel Company took place in Montreal on the 18th inst., with Mr. J. H. Plummer, the president, in the chair. An important feature was the announcement of the resignation of Mr. Frederic Nicholls, who did much in carrying the affairs of the company safely through a hazardous time. It is understood, indeed, that his acceptance of the onerous office of vice-president was due to his desire to help in pulling through a great Canadian industry. To-day, the prospects of the concern appear bright. The

forecast is made by a leading ex-official of the company that the time is not far distant when the mills will be turning out 800 to 1,000 tons of steel rails per day. Mr. Plummer stated at the meeting that the finances of the company during the last four months showed a very satisfactory record. The following is the board of directors for the ensuing year: Messrs. R. B. Angus, Hon. Geo. A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Hon. D. McKeen, Wm. McMaster, F. S. Pearson, Col. H. M. Pellatt, J. H. Plummer, Frederic Nicholls, W. B. Ross, Elias Rogers, Sir W. C. Van Horne, H. M. Whitney and E. R. Wood.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, October 19th, 1905, as compared with those of the previous week:

| | Oct. 19. | Oct. 12. |
|-----------------|--------------|--------------|
| Montreal | \$28,395,161 | \$31,031,868 |
| Toronto | 22,871,302 | 23,929,081 |
| Winnipeg | 9,704,142 | 10,288,067 |
| Halifax | 1,861,439 | 1,859,261 |
| Hamilton | 1,428,960 | 1,528,900 |
| St. John | 1,220,905 | 1,149,480 |
| Vancouver | 2,166,150 | 1,776,274 |
| Victoria | 803,262 | 797,207 |
| Quebec | 1,620,065 | 1,617,962 |
| Ottawa | 2,676,454 | 2,347,936 |
| London | 1,119,137 | 994,720 |
| Total | \$73,866,977 | \$77,320,756 |

BOOKS RECEIVED.

We have received a copy, in pamphlet form, of an address upon the subject of "The Benefit of a Real Estate Department to a Trust Company." This address is one made by Lorenzo E. Anderson, vice-president of the Mercantile Trust Company, of St. Louis, at the convention of the American Bankers' Association at Washington last week.

The prospectus of Moody's magazine reaches us. It is intended to be a monthly review for investors, bankers, and men of affairs, edited by Byron W. Holt, and published by the Moody Corporation, 35 Nassau Street, New York, at \$3 per year. The proposed contents of the October issue are, a symposium upon the increasing supply of gold; the break-down of the Russian financial system; the present time of prosperity; pitfalls of speculation as shown by the analysis of 500 actual accounts.

Mr. J. F. M. Stewart, assistant secretary of the Canadian Manufacturers' Association, was entertained on Tuesday evening last at a complimentary dinner in the National Club on the eve of his marriage. By way of marking their respect for his work and their esteem for the man, a large number of his friends in the Association presented him with a number of pieces of furniture. Mr. W. B. Tindall, chairman of the Toronto branch, was in the chair, and among the speakers were:—Messrs. P. W. Ellis, W. K. George, J. F. Ellis, J. P. Murray, T. A. Russell, W. P. Gundy, S. M. Wickett and R. A. Donald, who was secretary of the banquet committee.



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

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A. G. C. DINNICK, Managing Director.

City of Moose Jaw, Sask.
DEBENTURES

Tenders addressed to the undersigned will be received up to 5 o'clock on Monday, the 23rd day of October, 1905, for the following Debentures of the City of Moose Jaw.

\$6,000, ten years, five per cent. Debentures issued for permanent walk purposes, dated 1st November, 1905.

\$38,500, fifty years, five per cent. Debentures issued for Sewer purposes dated 1st Nov., 1905. Tenders will be received for this block in whole or in half.

Said Debentures, Principal and Interest are payable at the Canadian Bank of Commerce, Moose Jaw, annually.

Further particulars can be obtained on application. Highest or any tender not necessarily accepted.

JOHN D. SIMPSON,
 Secretary-Treasurer.

Moose Jaw, Sask., Can.,
 20th Sept., 1905.

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

TO THE TRADE.
 Oct. 20th, 1905.

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32 Lines of Hearth Rugs and Mats now in stock, 25 different sizes. See our goods before buying.

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JOHN MACDONALD & COMPANY
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Pupils are prepared for the Universities, and for the Music and Singing Examinations of Toronto University, the Toronto Conservatory of Music, and the Toronto College of Music.

The School will re-open Tuesday, Sept. 12th.

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TORONTO, Ontario

EDUCATION IN QUEBEC.

At a banquet to Hon. Adelard Turgeon, one of the Province of Quebec ministers, there was some good speaking, both by the guest of honor and by some of those around him at the table. One of the Provincial members present, Mr. G. Langlois, declared his desire to have in the Government of the Province a committee on education, and he also advocated the founding of an educational department under a responsible minister. French Canadians, he declared, must have a better practical education. Major G. W. Stephens, of Montreal, made a speech full of sense and suggestion. In the course of his address the Major said:—

"We are in the Province of Quebec, in round figures, two millions of people, of whom 1,600,000 are the descendants of old France, and 400,000 are the descendants of old England, Ireland, and Scotland. We have a Provincial Government that is divided into several departments for the supervision and management of finance, mines, crown lands, fisheries, and public works.

"We hand over to a body of eminent men, called the Council of Public Instruction, the trust of providing education for two millions of people, and we give them \$210,000 per annum to work with. The Council of Public Instruction never meets as a body, but its two committees meet together twice a year and spend just four days in deliberation upon the most important factor in our national existence.

"Female teachers in the Province of Quebec in rural districts receive an average wage per day of 32 cents, and male teachers an average of 44 cents. We pay our bricklayers 65 cents per hour; we pay our plasterers 45 cents per hour; we pay our carpenters 35 cents per hour; we pay our plumbers 35 cents per hour, and we pay our teachers, who are to give these people their education, less per day than these people earn per hour.

"What is the remedy?"

"We want education to become the free inheritance of every child born in the Province and for every child that comes to help in its building. We want to create a public school system that will pay its teachers a living wage and make the profession of the teachers throughout the length and breadth of this land an honorable calling in the eyes of the people. We want to create technical schools for the artisan, so that Canadian skilled labor can take its place along side of any other. We want to create an agricultural school that will compare with that in operation in our sister Province of Ontario.

"We want to have our people realize that education means prosperity, happiness, mutual confidence, greater comfort of the home, cleaner streets in our cities, better roads throughout our Province, integrity in our business transactions, less crime and ignorance. We want our people to realize that the more money we put into public schools, the less we will put into prisons and asylums and hospitals."

THOUGHTS FOR COTTON MANUFACTURERS.

The cotton manufacturing industry is the life-blood of a large and very thickly populated portion of Great Britain, and it is one of the most important industries of other countries as well. Moreover, during the last two years in particular it has, perhaps, through manipulations and dramatic ups and downs in its raw material, drawn more general public attention to itself than any other branch of manufacture. It will, therefore, not be out of place to make some reference to the proceedings of the New England Cotton-Manufacturers' Association at its convention a couple of weeks ago in Atlantic City, N.J. Much of the speaking was, as is natural, devoted to a "boosting" of the American cotton manufacturer, his works and ways, and to estimates of how long it will be before the United States shall have left Great Britain hopelessly in the rear as a great manufacturing country. Nevertheless, there was much good meat in several of the addresses, the speakers of

which were not afraid to point to existing evils and abuses in the manner whereby cotton futures are manipulated to the detriment of not only the manufacturers and the consumers, but to the producers of raw cotton themselves.

Speaking of exports of cotton goods from the United States, Mr. J. R. MacColl, the president of the Association, stated that up to the present they have been mainly in coarse, heavy goods, on which the element of labor is small and the output large. On this class of fabrics American mills can successfully rival European mills. On other fabrics careful investigation shows American costs to be 10 to 50 per cent. more than foreign, according to the labor involved in production and the degree of success attained in inventing or utilizing labor-saving devices. With an average duty of over 50 per cent. collected on manufactures of cotton during the year ending June 30, 1904, the imports amount to \$50,000,000, foreign value, proving conclusively that many fabrics can still be produced abroad at a cost 33 1-3 per cent. less than here. A comparison of the exports of the United States and Great Britain by classes of goods shows that the former's principal business has been in grey and bleached goods, and that in the other classes which involve the complications of color and design American manufacturers have done hardly anything. The future opportunity, therefore, lies particularly in the latter classes.

A topic which was of peculiar interest to all was the efforts which are now being made by Great Britain, France, Germany and other nations to grow cotton on a commercial scale in countries other than the United States. The words of Mr. MacColl in this connection are noteworthy:

We should prefer to see an ample supply of cotton for the world's needs raised in our own Southern States. In my judgment, the South will make a grave mistake if, by wilful reduction of acreage, it fails to grasp its opportunity to provide the world with a sufficient supply of cotton at a reasonable price. . . . It cannot be good business judgment to encourage competition by the unsound economic policy of reducing the production of a great staple that the world needs in order to obtain an exorbitant profit. The scheme to market the cotton crop throughout the year at a steady price is an excellent one, and we hope it can be carried out.

And still another form of competition may have to be faced. If cotton can be grown at from 5 cents to 6 cents per pound, and by curtailment of production the price is to be maintained at 10 cents to 11 cents, there is every inducement for large manufacturers to combine together and grow their own cotton. They would in this way get their raw material at cost price, and, in addition, save themselves from the anxiety and possible loss incidental to its purchase. A mill of 200,000 spindles using 25,000 bales of cotton per annum, by growing its own cotton at a cost 5 cents per pound less than the market price, would effect a saving of \$625,000, or over \$3 per spindle, which would pay 20 per cent. annually on the cost of an American mill. Here is something for the manufacturers of the Southern States to think about.

RELUCTANT INFORMATION.

Editor Monetary Times:

Sir,—We enclose an original letter, just received, from Michel Bilodeau, of Cocagne, N.B., who has been acting as assignee in the matter of the estate of D. L. Goguen, of Cocagne, N.B., a retail merchant.

Goguen assigned June 21, 1905, and Mr. Bilodeau was appointed assignee. After repeated letters, in which we asked what had been done with the estate, etc., we finally received, on September 29th, a first and final dividend of 6 1-5 per cent., namely, \$5.12, less six cents deducted for postage.

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We again wrote Mr. Bilodeau, asking him to give us a proper statement, showing the assets, liabilities, cost of distribution, list of creditors, etc., and in reply we received the enclosed letter, which speaks for itself. We are sending it on to you, thinking it may interest your readers, because so many people now are assigning to local lawyers or assignees all over the country, and it is simply impossible to get a satisfactory report from the assignee. Kindly return the letter if you have no use for it.

This sort of thing is going right on in Ontario, to say nothing of the North-West.

Truly yours,

E. BOISSEAU.

Toronto, 13th October, 1905.

Here follows the letter to which Mr. Boisseau refers. It is brief, and very, very cool. Possibly, however, Mr. Bilodeau considers that he is not paid for sympathy, so he does not waste any. Also, that he is under no obligation to go into particulars about costs, as distinguished from the bill of sale. It is well that the claim was so small as \$82.65, else it might have been worth while to exact a little more information from this assignee.—[Ed. M. T.]

Cocagne, N.B., Oct. 9, 1905.

E. Boisseau & Co.

Sirs,—In regard of estate of D. L. Goguen:

| | |
|----------------------------|----------|
| Amount of sale..... | \$235 74 |
| Bill of sale and cost..... | 200 65 |
| <hr/> | |
| Leaving | \$ 34 09 |
| Amount of claims..... | \$566 30 |

I hope you will understand now where your money has been lost.

M. BILODEAU.

NORTH OF ENGLAND LETTER.

Perhaps readers will supply their own explanations of a common matter of fact. One has noted how people here exclaim: "But how he has improved!" whenever one of their kin returns from Canada for a sojourn with his own folk, or when a really informative letter from him is received. There may be exceptions. A few immigrants may improve none, or may even change for the worse in the new land. But we, who are able to make comparison, find that physical, mental and material progress is the rule with them. The case is the same with city as with country people, and in all stations of life. Men who seem to have sucked life dry in this country return from Canada humanized and rejuvenated. What the secret is, and whether it is a Canadian possession exclusively, one does not pretend to say. Suffice it to note the fact, and to turn it over to philosophers to digest. Certainly the influence of the Canadian spirit on the mind has very important effects upon business.

Between the Crockville Convention of the Trades and Labor Congress of Canada and the Brick Lane branch of the United Grand Junction Ebenezer Temperance Association there is at least a certain kinship in name. The resolution of the Crockville convention, avowing loyalty to the British Trades Union Congress and its opposition to the Chamberlain programme has been duly published. What the representative quality of the Canadian Congress may be one does not know, although one has had opportunity to assess its British counterpart at its right value. Latterly the British Congress has gained weight in politics. Whether it will lose power now that it becomes more definitely socialistic remains to be seen. In the airiest manner the delegates trade votes between themselves which aggregate to millions, and profess to register the opinions of the masses. As a matter of fact, the British Congress represents little more than the opinions of a few paid and unpaid officials. Some of these are men of capacity and some are mere wind-bags. In any case, none of them has

the right to speak authoritatively for the shadowy hundreds of thousands of votes in the background; and the English artisan is not the man to have his opinion cut and dried for him by the leaders of his trade associations.

Severe things have been said about Professor Mavor's report on the North-West by Mr. W. L. Griffith, the Secretary to the High Commissioner. Those who are opposed—to use their own words—to the project of making Canada "almost the sole granary of England" base their objection on climatic possibilities rather than on doubts of Canada's capacity in normal years. They speak of failures of crops, and hint at threatenings of starvation for us "even in times of peace." Perhaps this sort of talk is not exactly ingenuous. And though it may happen some day that the States and Japan will gain free entrance to Canada's corn, those contingencies are not immediate. However, our little Englishers are warming themselves with the hope that the Dominion will eventually be able to get better prices for grain in other countries than in this one. The unselfishness is so beautiful that one regrets to find it tinged with political coloring.

The physical degeneration of large masses of people in the industrial districts is a growing menace to the best interests of Old England. To an extent, failing physique involves the drink question, and some authorities are emphatic in attributing the deterioration to the misuse of alcohol. Some of the municipalities are manned by councillors holding that view. Hence comes it that in quite a number of districts posters have been procured and put upon the walls, warning residents against the evils of alcohol. These are charged to the rates, and it is, perhaps, not surprising that liquor traders should be moved to energetic protest. The posters have passed the limits of dispassionate language in some cases, and ratepayers have been presented with vehement denunciations of drink by rhetorical gentlemen, who possess no special title to scientific knowledge of their subject. Licensed dealers now enquire when vegetarian, homœopathic, socialistic and anti-vaccinationist bills will be printed and exhibited on walls at the general expense.

Exporters here have been more or less perturbed by the boycott phenomenon in the Far East. Beginning with a taboo on American goods in China, it has extended to a proscription of English goods in Bengal. Already the first-named has been found hollow, and few profess any belief in the continuity of the Hindu exertion. Nevertheless, a certain unease is natural, for these departures from sound business principles may lead to worse later on. We had thought the Orientals to be a little too Western nowadays to allow a sentimental agitation to interfere with

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Second Day of October next.

The Transfer Books will be closed from the 18th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 16th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
 JAMES ELLIOT, General Manager.
 Montreal, 29th August, 1905.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim Dividend free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 6th day of October next to the Proprietors of shares registered in the Colonies.

The dividend will be payable at the Rate of Exchange current on the 6th day of October, 1905, to be fixed by the Managers.

No transfers can be made between the 22nd instant and 6th prox., as the books must be closed during that period.

By Order of the Court,
 A. G. WALLIS, Secretary.
 No. 5 Gracechurch Street,
 5th September, 1905. London, E. C.

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special considerations. But in India the boycott is being invested with the sanctity of religion, and dark superstition is used to influence the native mind. How pseudo-religion may obstruct material progress is instanced by a passage in a recent work on Siberia. Farmers in some districts there decline to sell milk to the creameries. Their fathers did not, nor their grandfathers either, and they are fully persuaded that "the Lord would not like it."

In bracing Canada the incentive to drink is no doubt less acutely felt than in moist, muggy England or in South Wales. Still, brewers will want to advertise, and they will need to be careful to avoid such slips as this from a Swansea brewer's circular: "Bright, sparkling beer, free from sentiment."

NORTH COUNTRY.

Manchester, Oct. 2nd.

IN THE OLD COUNTRY

With the Canadian Manufacturers.

Whoever thinks of Sheffield thinks at once of cutlery and edge tools. Indeed it has been famous for these since Chaucer's time. And a man who has been there, in former years, say 1875, carries with him visions of black smoke, of busy machinery, of a community absorbed in industrial activity. To-day, however, there is a different Sheffield; different, that is to say, in its greater attention to things that make for man's higher good. And one who has observed, long ago, the beauties of the country immediately around commercial Sheffield must have found an incongruity in the maintenance of a grimy, noisy, crowded city of workers with little or no attention paid to their surroundings outside these workshops. A town that may be said to belong geographically as much to Derby or Nottingham as it does to Yorkshire has beauties of nature all around it. The Peak District is famous, Castleton interesting, Matlock lovely as a holiday retreat. Then the noblemen's seats—Chatsworth, with its glories, Clumber and Thoresby with their beauties—Newstead Abbey, with memories of Byron; Wharnccliffe, with its fable of the Dragon. Later years have made these attractions more accessible, and not only the traveller from abroad but the artisan and his wife from Sheffield now finds facilities by steam rail or tram to see them easily.

Too few of them were visible on this occasion to the pilgrims of the Canadian Manufacturers' Association, however, for our programme did not permit of our loitering in the outskirts. Our business was in Sheffield's splendid town hall to meet the Lord Mayor, in the Cutlers' Hall to lunch with the Chamber; we wanted to see the Firths and John Brown & Co., and Joseph Rodgers, and Vickers and other people who have helped to make the place famous. And see them we did, thanks to the efforts of our guides and the convenience of the tramways. Sheffield possesses real art treasures in the Mappin Art Gallery; and at Meersbrook Hall are genuine Stones of Venice collected by John Ruskin himself, who founded a museum there, and who in his abrupt way was wont to say: "This is no show place merely; this is a school." We saw too little of the public buildings, but this was the fault of nobody but that pestilent fellow, Circumstances.

What a quaint and unusual experience it was to be shown, in parties of ten at a time, through the cutlery works of Joseph Rodgers & Sons. I am puzzled to recall how many years it has been—140 I think—that the curious little cubicles, stone-floored, stone-walled, having low ceilings, fitted with venerable anvils, Lilliputian furnaces and bellows, have been in use, unaltered, by this firm. Knives, razors, scissors were at our visit being fashioned by the thousand every day in the scores of little prison-like places where each man worked alone, doing nothing else all day long but heating and hammering these blades. Passing through other departments—ivory stores and lathes, wood work-shops, silvering shops, we reached the sample rooms and sales ware-

houses of the firm. Here we were allowed to buy what we chose as reminders of the place, to be taken over to Canada doubtless and exhibited as "bought in Rodgers' own works in Sheffield." Indeed we were presented with souvenirs as well, as if to bid defiance to the superstition that presents of knives or scissors are unlucky because "they will cut friendship."

Something of the method of building modern cannon and making ammunition was illustrated to us at Woolwich Arsenal, on the Thames, where a hundred or more members of the Canadian Manufacturers' Association were admitted in parties of ten each, a compliment quite unusual, especially for so large a number. The automatic working of some of the cartridge machinery was wonderful, but what struck us most was the big-hammer of 975 tons striking weight, which could also give a tap of five pounds, and the guns of forty feet length and twelve inches calibre, weighing fifty-four tons each; or together with the gun-carriage, ninety-four tons. At the Maxim works in Sheffield there were more industrial wonders. There we saw a barbette gun carrying an 850 pound shot, for a big ship, and walked over it, trying to imagine how it would be in time of war. A thrilling sight it was to see, at the Arsenal, a rifled cannon forty feet long plunged red-hot into a well sixty feet deep, said well containing rape oil—the object being to temper the metal. It is kept in the oil all night. The head of this great establishment, Col. Thomas Vickers, paid us the compliment of personally conducting the party about the works. "There is one of the finest metallurgical heads in all Sheffield," said Mr. Fisher to a group after introducing us. Here we saw the rolling of hot armor plates by electrically-driven rollers, and the handling of them by semi-human mechanical powers. An ingot weighing twenty-eight tons was reduced in our presence by successive rollings from 6 by 8 feet and 19 inches thick, to a thickness of 9 inches while expanded to 10 by 12 feet. An enormous amount of yard space was covered with cold ingots of steel, intended for future guns, with slowly cooling plates, and with masses of metal for other purposes. "Here are some 18-pounders we are making for Canada," said Col. Vickers, and then he showed us the gun which carries an 850-pound shot. Responding to some remarks from members of our party as to various industrial centres of the Midlands, Mr. Fisher, who had a happy way of expressing himself, and was by no means beyond a joke, declared that "Birmingham is the toy-shop of the world; but this (Sheffield) is the workshop of the world."

Observing, as we had occasion repeatedly to do, the seals and mottos of the various English towns which entertained us, a member of the party with a taste for the classics was struck with the frequent attribution in them of hard work as a good thing to conjure with. For example, the motto of the Bradford Chamber is *Labor omnia vincit*,—labor overcomes all things. Of Sheffield, *Deo adjuvante labor proficit*,—God assisting, hard work will prevail. And the sturdy motto of another English industrial centre is, we were told: The Lord helps those who help themselves.

A military band played us to our temporary resting-place (after some strenuous visiting) in the Memorial Hall, Lister Park, at Bradford, the town corporation and the Chamber of Commerce uniting in a sumptuous luncheon. "The Visitors," and "Our Kinsfolk beyond the Seas" were toasts proposed by the Mayor, (Ald. Priestley), and the president of the Chamber (Mr. W. H. Mitchell), respectively. The menu cards and toast list bore the Canadian arms and the seal of the town embossed in colors.

At Leeds, which we reached on 29th June, the luncheon given us by the Chamber of Commerce was served in rooms of old-fashioned appearance with a certain crowded cosiness. And the menu contained, among many substantial viands, Yorkshire ham and gooseberry fool, two dishes which we were later to grow increasingly fond of as the trip went on. Lord Mayor Armytage made us a warm speech of welcome. From his speech some took him for a foreigner, but he is of Leeds origin. He is chairman of the directorate of the well-known Farnley Iron Works.

THE
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Robert Reford
William
DUNCAN COULT
Ontario
Toronto,
(5 off)
Allandale
Barrie
Brantford
Brookville
Cardinal
Cobourg
Coldwater

Bankers
New York
Collections

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T. R.
D. R.
W. RAMS
WM. HEN

D. R.
E. HA
W. M
R. A.

Arrowhead,
Balgownie, A
Bolton, Ont.
Brandon, M
Broadview,
Calgary, Al
Cobalt, Ont.
Cranbrook,
Essex, Ont.
Edmonton,
Fergus, Ont.
Galt, Ont.
Golden, B. C
Hamilton, O

TH

Isard L
Quebec St. Pe
" Upper
" St. Ro
L'Epiphanie, C
Montreal St. J
" St. C
Ottawa, Ont.
ASSETS—
British North
N.Y. Boston.

THE
CORR & S
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GEORG
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THE BANK OF TORONTO

Incorporated 1868
Head Office, Toronto, Can.
Capital, \$3,500,000
Reserve, 3,500,000

DIRECTORS

WILLIAM H. BRATTY, President
W. G. GOODERHAM, Vice-President

Robert Reford, John Waidie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham
DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Genl. Manager

Table listing branches: Toronto, Collingwood, London East, Preston, Winnipeg, Man. Quebec, Allandale, Copper Cliff, Millbrook, St. Catharines, Montreal, Barrie, Creemore, Oakville, Sarnia, (3 offices), Brantford, Dorchester, Oil Springs, Stayner, Sudbury, Maisonneuve, Brockville, Elmvale, Omeme, Thornbury, Point St. Charles, Cardinal, Galt, Parry Sound, Wallaceburg, Gaspe, Cobourg, Gananoque, Peterboro, Welland, Brit. Col., Coldwater, Keene, Petrolia, Rosland, London, Port Hope

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up, \$3,650,000
Reserve Fund, \$3,650,000

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:

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

AGENTS:

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1868
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve .. 1,050,000

Board of Directors:

John Brackey, Esq., President
John T. Ross, Esq., Vice-President

Table listing branches: W. A. Marsh, Vasey Roswell, Edson Pitch, Thos. McDougall, General Manager
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 British North America, Hanover National Bank, New York State National Bank, Albany, N.Y. Boston, National Bank of the Republic.

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, \$2,000,000.00
Head Office, Toronto.
EDWARD GURNEY, President

CORRESPONDENTS:—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 Pittsburg National Association, Pittsburg, Pa. First National Bank, Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.
FRANCE:—Comptoir National d'Escompte de Paris.
Letters of credit issued for use in any part of the world.
G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (fully paid up), \$2,500,000.00.
Reserve and undivided profits, \$2,573,352.00.

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.

Fifty 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
Reserve, 1,100,000

BOARD OF DIRECTORS:

ANDREW THOMPSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq. R. T. Riley, 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.
Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
H. B. SHAW - Superintendent Western Branches.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES

Table listing branches: Alexandria, Ont., Altona, Man., Arcoia, N.W.T., Baldur, Man., Barrie, Ont., Boissevain, Man., Calgary, N.W.T., Cardston, N.W.T., Carstairs, N.W.T., Carberry, Man., Carleton Place, Ont., Carlyle, N.W.T., Carman, Man., Crystal City, Man., Crysler, Ont., Cypress River, Man., Deloraine, Man., Disbury, N.W.T., Edmonton, N.W.T., Erin, Ont., Ft. Saskatchewan, N.W.T., Frank, N.W.T., Glenboro, Man., Grenna, Man., Halleybury, Ont., Hillsburg, Ont., Hamiota, Man., Harney, 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), Killarney, Man., Kinburn, Ont. (Sub. to Pakenham), Lethbridge, N.W.T., Lumsden, N.W.T., MacLeod, N.W.T., Manitou, Man., Manotick, Ont., Metcalfe, Ont., Medicine Hat, N.W.T., Merrickville, Ont., Melbourne, Ont. (Sub. to Mt. Brydges), Melita, Man., Minnedosa, Man., Montreal, Que., Moosemin, N.W.T., Moose Jaw, N.W.T., Morden, Man., Mount Brydges, Ont., Neepawa, Man., New Liskeard, Ont., Newboro, Ont., Nings, Man., North Gower, Ont., Norwood, Ont., Okotoks, N.W.T., Oxbow, N.W.T., Pakenham, Ont., Pincher Creek, N.W.T., Portland, Ont., Qu'Appelle (Station), N.W.T., St. Lewis St., Rapid City, Man., Regina, N.W.T., Russell, Man., Saskaatoon, N.W.T., Shelburne, Ont., Shoal Lake, Man., Sintaluta, N.W.T., Spadina, Ont., Smith's Falls, Ont., Smithville, Ont., Souris, Man., Stittville, Ont., Toronto, Ont., Virden, Man., Wapella, N.W.T., Warkworth, Ont. (Sub. to Hastings), Wawanesa, N.W.T., Weyburn, N.W.T., Wiarton, 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.—Cora 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-Pres't
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:

Table listing 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, Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., New Westminster, B.C., Ottawa, Ont., Bank St., 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., Shubenacadie, N.S., St. Paul (Montreal), Que., Summerside, P.E., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., East End, Mt. Pleasant, Vernon, B.C., Victoria, B.C., Westmount, P.Q., Victoria Ave., Weymouth, N.S., Woodsjock, N.B.

Agencies in Havana, Camaguey and Santiago de Cuba, Cuba; Matanzas, 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. THOMPSON, Esq., K.C. His Honor Mr. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A. JOHN FIRSTBROOK, Esq.
Branches: In Toronto, - 40-46 King St. W.
Bridgen Milton Streetsville cor. College and Bathurst Sts.
Brockville North Augusta Sutton West cor. Dundas and Arthur Sts.
Brussels Petrolia Wellington cor. Queen and McCaul Sts.
East Toronto Pictou Wellington cor. Queen and McCaul Sts.
Elmira Agents in New York: The Bank of the Manhattan Company.
Harrowsmith Agents in Great Britain: Bank of Scotland

The Traders Bank of Canada.

Dividend No. 40.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and the same will be paid at the Bank and its Branches, on and after

Friday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,
The Traders Bank of Canada, H. S. STRATHY, General Manager.
Toronto, 13th October, 1905

BERLIN'S EXHIBITION.

It was an interesting exhibition which was held this week in Berlin, Ont. That enterprising town, not content with the very good slogan, "Made in Canada," thought "it would astonish the Dominion by an even greater concentration of energy, and so its exposition of goods "Made in Berlin" is the result. Not only were the people of the town itself educated to an understanding of the marked progress being made by its own varied manufacturing industries by this event, but the outside public was attracted as well to attend in large numbers. When Hon. Mr. Whitney, the Premier of Ontario, opened the fair on Monday last, attended by two of his Ministers, Hon. Mr. Foy and Hon. Dr. Pyne, there were no less than seventy different representations of home-made manufactures in evidence, and Berlin may well be proud of its enterprise and energy. It would make too long a list to go into details as to all the articles exhibited, but the following is a summary: Sole leather, slippers, boots and shoes, knitted stockings, hair felt, shirts, collars, cuffs, furniture of all kinds, clocks, music cabinets, bank, hotel and office furnishings, church furnishings, store fixtures, silent salesmen, ladies' shirtwaists, granulated sugar, rubbers and rubber boots and shoes, buttons of horn, pearl and rubber, leather, boots, shoes, slippers, leggings, hot-air and hot-water furnaces, tanning machinery, pipe-cutting machinery, threading machinery, woodworking machinery, castings, gasoline engines, water boilers and motors, engines, pumps, suspenders, trunks, valises, packing boxes, leather embossed goods, paper boxes, biscuits and confectionery, robes, gauntlets, clothing, automobiles, bicycles, mattresses, caperines, caps, mitts, shoe blacking and polish, building supplies, pianos, ladders, washing machines, flour, brick, concrete tiles, lager, beer, refrigerators, cigars, overalls, brooms, gas generators, aluminum goods, etc.

HOME LIFE ASSOCIATION.

We learned, too late for announcement in our issue of last week, of the transaction by which the Home Life Association of Canada takes over the insurance contracts of the People's Life. These amount to something like \$2,500,000 (at the end of December, 1903, they were \$2,312,557). This addition will swell the aggregate risks of the Home Life to between \$6,000,000 and \$7,000,000. The transaction removes from competition one of the weaker Canadian companies, and puts its policyholders into the hands of a better-known and better-conducted concern. It will also result in a reduction of expense. The board of the Home Life will be composed, we understand, of gentlemen who have been on the boards of both companies. Of the fifteen whose names have appeared in the daily press as probable directors, seven were on the former board of the Home, namely, Messrs. J. S. King and J. C. Curry, K.C., of Toronto; George E. Amyot, of Quebec; G. W. Boddy, of Portage la Prairie; J. F. Tufts, Wolfville, N.S.; J. F. Hough, Winnipeg; J. H. Spencer, Medicine Hat. When we learn who compose the new board of the Home Life we shall give them to our readers.

BANKING AND FINANCIAL ITEMS.

The Royal Bank of Canada has opened a north end branch in St. John, N.B.

The Bank of Hamilton has added Bradwardine and Kenton, Man., to its list of branches.

The Union Bank of Canada has recently opened branches at Fenwick and Fonthill, Ont.

The Union Bank of Canada opened a branch at Fort William, Ont., on the 2nd inst., under the management of Mr. C. R. Dunsford. The same bank has just opened a branch at Plantagenet, Ont.

We observe it announced in the "Canada Gazette" that application is to be made for a charter for the United

Empire Bank of Canada, with head office in Toronto, and a capital of \$5,000,000. The applicants are a firm of Toronto solicitors, and we are told that the manager is to be a well-known and capable banker.

On the closing day of the convention of the American Bankers' Association, Friday, 13th October, the following officers were elected: President, John L. Hamilton, Hoopes-ton, Ill.; first vice-president, G. S. Wilson, vice-president of the National City Bank of New York. L. A. Pierson, of the National Exchange Bank of New York was added to the Executive Council. Mr. Hamilton, the new president, is described as a middle-aged man who has shown striking ability as a banker, but who has refused many tempting offers to larger fields.

The American Bankers' Association has what is known as a protective branch, whose watchfulness is intended to save them from the depredations of thieves, burglars and forgers. It is a resolve of the association that every forger or robber shall be pursued until he is caught. Every member of the 7,670 members of this powerful body will if necessary assist in catching and convicting such criminals. That the protective branch does really protect will appear when we say that only seventeen of the associated banks lost \$10,147 in all in the last twelve months in this way; while \$87,074 was lost by seventy-five United States banks, non-members, through forgery and burglary or other robbery.

There is a proposal to amalgamate two mortgage loan companies of London, Ont., the Huron and Erie and the Canadian Loan and Savings Companies. All that is necessary to complete amalgamation is the sanction of the shareholders of the latter company. If the amalgamation should take place, the company will probably bear the name of the Huron and Erie. The subscribed capital of the two companies now amounts to \$3,750,000, of which \$2,150,000 is paid up, and their reserve funds total \$1,315,000. The capital of the Canadian is \$750,000, all paid up, with a reserve of \$315,000 and deposits and debentures of \$1,330,876. The Huron and Erie has a subscribed capital of \$3,000,000, with \$1,400,000 paid up and a reserve of \$1,000,000. The deposits of the latter company were \$1,659,163 at the end of 1904, and its debentures amounted to \$4,088,058 at the same date.

Our Montreal advices tell anew of a proposed "Farmers Bank of Canada," offices of the provisional directors of which were in the Leeming-Miles Building, corner of Notre Dame Street and St. Lambert Hill, in that city, bearing signs printed in both French and English. A charter for a bank of this name was obtained at Ottawa in 1903, and it was supposed from the names of the applicants that the head offices were to be in Toronto, but the promoters decided to make a change, thinking that a better opening for business presented itself in Montreal. And so efforts were made to interest Montreal capitalists and business men in the enterprise, supposing money to be plentiful there. But Mr. Durand, whoever he may be, has been trying since midsummer to get the necessary capital subscribed, and, with that, a satisfactory board of directors. But he does not appear to have succeeded, and enquiries at the "provisional offices" for Mr. Durand or representatives of the new banking proposition fail to elicit any information other than that Mr. Durand has left the city and given up the enterprise. It is not a light task to found a new bank, though some promoters think that the gift of the gab or a liberal use of printers' ink may do the trick.

—Word came by cable on Saturday that the strike of the electrical workers in Berlin, Germany, is ended. At a conference on that day the delegates of the workmen voted to accept the associated companies' original offer of 5 per cent. increase in wages. The result is a complete victory for the employers, who, with the dignified deliberation that Germans can show when they combine for protection against unreasonable demands, made their arrangements to fight the strikers until they should come to terms.

The Mo

Capita

Rest

HEAD OFF

President, Sir H.
Directors—Jam
C. F. Smith, Esq.

Acton
Alvinston
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chesley
Creditor
Creemore
Chatsworth
Delta
Eganville
Elgin

Beatharnois,
Catherine St. Bra
Shawville, Sherbro

Branches
Arcola, Brandon, C
Gladstone, Griswol
Neepawa (Sub-agen
Red Deer, Shoal L

IN UNITED ST
BANKERS IN C
Toronto

The S
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of C

Amherstburg
Arks
Aylmer
Belmont
Burk's Falls
Claremont
Clinton
Creditor
Dashwood
Exeter

Dunham
Stanbridge East
Savings Depo

Unio

Capit

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Rest.

WM. ROBERT
C. C. B.

Head C

E. L. T

C. N. S

W. C. I

A. D. M

IN NOVA SCO
Bridgetown, C
Lawrencetown,
Sherbrooke, Sp
IN CAPE BRE
Sydney, St. Pe
IN NEW BRUN
IN BRITISH W

ST. S

St

CAPITAL

W

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

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,473,000

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 | Elora | Kincardine | Napanee | Tara |
| Alvinston | Formosa | Kingston | Oakville | Thamesville |
| Athens | Finch | Lancaster | Ottawa | Tilbury |
| Bellefleur | Galt | Lansdowne | Owen Sound | Toronto |
| Berlin | Gananoque | Leamington | Parkdale | Walkerton |
| Bothwell | Glencoe | Little Current | Perth | Wainfleet |
| Brampton | Gore Bay | London | Prescott | Westport |
| Chatham | Georgetown | Lucan | Preston | West Lorne |
| Chesley | Hamilton | Markdale | Renfrew | Wheatley |
| Crediton | Hanover | Meaford | St. George | Windsor |
| Creemore | Hespeler | Mildmay | Stratford | Yarker |
| Chatsworth | Ingersoll | Mitchell | St. Thomas | |

Sub-Agency—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. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Arcola, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Fort Saskatchewan, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa (Sub-agency, Arden, Man.), Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Shoal Lake, Souris, Vegreville, Alta., 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.

Toronto Branch, - - - A. B. PATTERSON, Manager.

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 | Galt | Mount Albert | Stirling |
| Arcona | Harrow | Mount Forest | Stouffville |
| Aylmer | Havelock | Newmarket | Teeswater |
| Belmont | Hensall | Niagara-on-the-Lake | Theftord |
| Burk's Falls | Linwood | Ottawa | Thessalon |
| Claremont | London | " Market Branch | Thorndale |
| Clinton | Markham | Perth | Toronto |
| Crediton | Marmora | Rockland | " Market |
| Dashwood | Milverton | St. Catharines | " Labor Temple |
| Exeter | Monkton | St. Jacob's | Tweed |
| | | | Unionville |
| | | | Wyoming |
| | | | Zurich |

BRANCHES IN QUEBEC

Dunham, Frelighsburg, Montreal, West End
 Stanbridge East, Sutton, Waterloo

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, 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.
 CAPITAL,.....\$300,000 RESERVE,.....\$45,000.
 W. H. TODD, President. F. GRANT, Cashier.

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

Bank of Hamilton.

Board of Directors:

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

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

Head Office, Hamilton, Ontario.

Capital Paid-up.....\$ 2,400,000
 Reserve Fund.....\$ 2,400,000
 Total Assets.....\$29,000,000

Branches:

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

Western Bank of Canada

Dividend No. 46.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, Oct. 2nd, 1905.

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.
 By order of the Board,
 T. H. McMILLAN, Cashier.
 Oshawa, Aug. 26th, 1905.

LA BANQUE NATIONALE.

On and after Thursday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors,
 P. LAFRANCE, Manager.
 Quebec, 19th September, 1905.

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.

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

The NATIONAL BANK OF SCOTLAND LIMITED

HEAD OFFICE
 Edinburgh

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

THOMAS HECTOR SMITH, General Manager | GEORGE B. HART, Secretary
 London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

OUR BONDS are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

THEY are secured by more than Twenty-four Million Dollars of Assets. . . They bear interest at **FOUR PER CENT.**, payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report. Write for them.

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO
Toronto St.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars. Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

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

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

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

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
WELLINGTON FRANCIS.

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
RESERVE FUND 30,000
ASSETS 4,133,794

DIRECTORS:

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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest undrs 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 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—Moneys can be Deposited by Mail.

A tailor in a small way of business in Quebec City, J. M. Tardif by name, is reported as compromising at 25 cents, also transferring his book accounts to creditors.

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MEAFORD— Bankers, Agents, Mon

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London, Ont

The
NORTHERN ELECTRIC
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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

Telephone Main 2979.

F. G. GARBUTT,
Business System Devisor
Special Investigations
Audits

Temple Building, Room 702, Toronto.

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, 361 Dundas Street, London,
Ontario.

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

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

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

JAS. YOUNG-THOMSON MGR.

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

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 625,000 |
| Total Assets | 3,925,918 |
| Total Liabilities | 2,033,757 |

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

Mercantile Summary

Some fine new shoots of ore are reported to have been discovered in the 500 and 600 foot levels in the Ymir mine at Nelson, B.C.

A house to house census has been taken of Waterloo, Que. The total population is found to be 1,918, of which 784 are Protestants and 1,134 Roman Catholics.

The assessors' returns on London, Ont., property, which were fixed at \$20,141,454 for the present year, show a valuation of \$21,713,034 for 1906, a gain of \$1,571,580.

The Canada Brass Manufacturing Company's factory in London, Ont., was badly damaged by fire on the 15th inst. at a loss of \$20,000 to \$30,000, covered by insurance.

The man who can discount his neighbor on quality at the same cost has hit the secret of success in business. "Just a little better" is a good motto. When you can say that of your work you will be able to go right along leaving your competitor to take his own way.

The Mathews Steamship Company, Limited, Toronto, has an Ontario charter authorizing it to build, lease and operate vessels, and make machinery necessary for their construction or equipment, and to transport goods and merchandise. The share capital is placed at \$250,000. Alfred E. Mathews and R. L. D. Taylor, of Toronto, are among the provisional directors.

An awkward situation has developed in Galt, Ont. The sum of \$35,000 has already been spent on the Collegiate Institute in that place, but it requires \$30,000 more to furnish the building. A by-law was submitted to the rate-payers on Saturday last, but it was defeated and the building now remains in an unfinished state, with no funds available with which to complete it.

We learn from the Gazette that the retail merchants of the Eastern Townships have formed an association, which is to be incorporated. Mr. L. A. Bayley, of Sherbrooke, has been elected president; Mr. L. V. Marchessault, of West-Shefford, 1st vice-president; Mr. J. A. Wigget, of Sherbrooke, 2nd vice-president; Mr. A. J. Hudon, of Richmond, treasurer, and Mr. J. J. Mullin, of Bedford, secretary.

The output of the Atlin mining district of British Columbia this season is expected to reach the sum of \$100,000 more than last year, due it is believed to the large amount of "drifting" that was done last winter. The large dredges that have been put on in this district during last season seem to be meeting with success. The Northern Mines, Limited, have installed a steam shovel plant on their property on Spruce Creek, and it is said to be proving itself already to be a thorough success. The British American Dredging Company have had a good season's operations on Gold Run Creek.



SEAMLESS

Riding Leggings

Blocked out of one piece of leather.

Made of the finest quality of

Crain Leather - at \$3.50
Genuine Pig Skin at \$5.00

Sent express prepaid to any address in Canada.

Catalogues are mailed free, showing our leading specialties in Traveling and Leather Goods.

The Julian Sale
LEATHER GOODS CO.,
LIMITED

105 King St. West., - TORONTO

JAMES C. MACKINTOSH
Banker and Broker.

106 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

EDWARDS MORGAN & CO.

Chartered Accountants,

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

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

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

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents.

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

RITY

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C. FERRIE,
Treasurer.

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

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The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., AND 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.

4 1/2%

A. A. CAMPBELL, Managing Director.
 WM. SPITTAL, Secretary-Treasurer.

BONDS

Subscriptions will be received for the whole or any part of a

\$100,000.00

issue of **FIRST MORTGAGE REAL ESTATE BONDS** bearing interest at 4 1/2% per annum, payable half-yearly and **GUARANTEED** by the entire assets of the Corporation.
 Denomination of Bonds: \$500 or any multiples thereof.

For application forms, etc.,
 Address, The Managing Director.

THE 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 Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED, 26 KING STREET EAST TORONTO

Mercantile Summary.

A plant for the reduction of dog-fish into fertilizer and oil has been established at Shippigan, N.B. It is now running with enough of these pests of our coast on hand to keep it going full time.

We are told that B. Schaffer, in the clothing line at Montreal, is offering 40 cents on the dollar on liabilities of about \$7,000. At one time he was in business at Magog, Que., and was reported as having failed there in 1900.

Consent to assign has been filed by Simon Butler and Abraham Goldstein, who have been doing an installment house-furnishing business in Montreal, under the style of the Imperial Credit Co. They began operations last spring, and have not had time to accumulate very heavy obligations.

The Coleman Development Company, Limited, head office Haileybury, Ont., capital stock \$300,000, has received an Ontario charter. J. F. Gillies, of Haileybury, and John McKay, of Sault Ste. Marie, are provisional directors. It intends to carry on a mining, milling, reducing and developing business.

An assignment has been made to J. A. Chisholm by Russell & McLaughlin, general merchants of Martintown, Ont. Russell had been previously in the tailoring business for some fifteen years, and had only recently gone into a general store and baking business, taking McLaughlin into partnership in the autumn of 1904.

The Canadian Ticket Agents' Association held their annual convention in Portland, Me., on Monday last, and elected officers as follows: President, W. Buntin, Grand Trunk Railway, Peterboro'; vice-presidents, W. R. McIlroy, Canadian Pacific Railway, Peterboro'; C. R. Coleman, Canadian Pacific Railway, Truro, N.S.; R. J. Craig, Canadian Pacific Railway, Cobourg; secretary-treasurer, E. De La Hooke, Grand Trunk Railway, London, Ont.

Reports from surveyors show that Chesterfield Inlet and Baker Lake, on the Hudson's Bay, are navigable for fair-sized steamers, about 100 miles inland. It is said to be the intention of the comptroller of the North-West police to try and make use of this stretch of navigable water to establish connection between Fullerton and Edmonton by way of Chesterfield Inlet, Baker Lake, Great Slave Lake and Athabasca River.

The Penitentiary Prison Mirror, a little paper published in a Minnesota prison, remarks pertinently as follows: "Why is it that from the first inception of our paper to the present time we have not had an editor to sojourn in our midst? Other professions have been well represented. Of preachers we have had enough to furnish substance to an African chief for a year; of doctors enough to depopulate a state; and lawyers enough to establish a good sized colony in hades. But editors, not one."

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
 Paid-up Capital.....\$ 630,200 00
 Reserve Fund..... 250,000 00
 Assets..... 2,447,613 51

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie, T. H. Smallman, M. Masuret
 Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ADMINISTRATOR

AN administrator is appointed by the courts to manage the estate of one who dies without leaving any will. In such cases it is important that there be a faithful and economical management of the estate until its final disposition according to law. A Trust Company offers such management, and its charges never exceed and are often lower than those allowed a private individual for such services.

THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
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**Mexican Electrical
and Rio Janeiro
Electrical
and Municipal
Bonds dealt in.**

H. O'Hara & Co.
30 Toronto St., TORONTO.

Write for Particulars.

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C. E. A. GOLDMAN.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)
BANKERS and BROKERS

BONDS and DEBENTURES Dealt in.
McKinnon Bldg., Cor. Jordan and Melinda
Streets, Toronto.

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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, Ca
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co., Ltd.
"Atlas" Anti-Friction Metal.
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
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Orders for the purchase and sale of stocks
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First Mortgage 5% Gold Bonds

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.

The Monarch Wood-Extraction Com-
pany, Victoria, B.C., has erected a plant
for the extraction of turpentine and
other products from native green fir.

Sixteen new ice boats, it is said, are
being built for use on Northumberland
Strait, between Cape Tormentine and
Traverse, the old boats being unfit for
use. An addition is being built to the
Government boat house at Cape Tor-
mentine.

The British Columbia Electric Rail-
way Company, which has in force a
unique profit-sharing system, has just
distributed among its employees the
sum of \$17,000, equal to \$40 to each
employee. The system is said to work
admirably.

We note that a consignment of Aus-
tralian turpentine wood has just been
received in Vancouver. It is intended
for use on wharves in British Columbia,
the Dominion Government having or-
dered several lots with a view to test-
ing its rot-resisting qualities.

Application is being made to the
Three Rivers city council for per-
mission to run gas pipes in the
streets to supply natural gas from
St. Barnabe, 18 miles distant. The Three
Rivers Gas, Heat & Power Company
now furnishes gas for lighting and heat-
ing.

A. Gowan and C. L. Twohey, of
Duluth, and other Minnesota capitalists
are said to have obtained an option on
the saw-mill and timber limits of the
Arrowhead Lumber Company at Arrow-
head, B.C., the price involved being
about \$650,000. There is stated to be
about a billion feet of lumber on the
property, mostly cedar.

The Grand River Metal Works, of
Galt, Limited, and the Canada Steel
Goods Company, Limited, are being
amalgamated under the name of the
Canada Steel Goods Company, Limited,
with a share capital of \$115,000, and
head offices in Hamilton. It will
make engines and deal in other articles
of metal. A. F. Hatch, of Toronto, and
J. S. and R. O. Y. Amslie, of Comber,
Ont., are the provisional directors.

The Kildare Mining Company, Lim-
ited, Ottawa, capital stock \$100,000, has
been granted a charter from the Domi-
nion Government authorizing it to pur-
chase and deal in mines, and construct
roads, bridges, reservoirs, etc. W. W.
G. Bronson and Hon. Nap. A. Belcourt,
of Ottawa, are interested in the com-
pany.

The Dominion Packing Company, in
liquidation, is to pay its creditors 2.71
cents on the dollar. In the final state-
ment of its affairs the assets available
for distribution are given as \$5,125 and
the liabilities as \$188,932. The concern
was started to get a provincial subsidy.
The Prince Edward Island Government
refused to make the payments, however.
It saved the public money if not the
public's.—Montreal Gazette.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.

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on Commission...**

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1 Toronto Street, Toronto.

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Grain Commission
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British North America, The Merchants Bank of Canada,
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Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,
The Hudson's Bay Company, The Ontario Loan &
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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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Powers of Attorney to be issued to
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Write for Particulars.

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BUY

"EXTRA
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THE CANADA SUGAR
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RADIAL RAILWAY BONDS
FOR SALE

Guaranteed by the Toronto Railway Co.
Price on application.

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(SUCCESSOR TO J. F. RUTTAN).
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REAL ESTATE,
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Mercantile Summary.

For the past twelve years E. Duffy, of Morrisburg, Ont., has carried on a small and declining store business, and he is now reported as offering 30 cents, on liabilities of \$1,300 or thereabout.

It appears that the Bank fishing fleet of Lunenburg, Nova Scotia, has done well this season. The "Aguadilla" made a catch of 2,100 quintals during the season, and the "Junita" a like catch. These two schooners are the leaders and have made a profitable year's work.

The property at the southwest corner of Victoria Square and Craig Street in Montreal has been sold, it is said, to Mark Fisher & Co., the purchase price being estimated at \$95,000. The property has a Craig Street frontage of 32 feet with 77 feet front on the Square.

The liquidators' statement in the matter of the Dominion Packing Company, of Prince Edward Island, shows receipts of \$10,264, expenditure \$2,639 less preferred, liens \$2,500, balance for distribution \$5,125; net liabilities \$188,933; final dividend 2.71 cents on the dollar.

The Municipal Trenching Company, Limited, Montreal, whose object is to undertake the work of excavating, dredging and removing rock, earth, etc., to make all kinds of machinery connected therewith, has received a Dominion charter. Its capital stock is placed at \$1,000,000. J. W. Harris, of Montreal, and F. C. Austin, of Chicago, Ill., are connected with the new concern.

Among recent purchases from the Robb Engineering Company, Limited, Amherst, N.S., may be mentioned the following: The Canadian Northern Coal & Ore Dock Co., Port Arthur, Ont., one 300 horse-power Robb-Armstrong tandem engine; J. R. Booth, Ottawa, for his new paper mills, two 400 horse-power Robb-Armstrong Corliss engines, one 350 horse-power Robb-Armstrong Corliss engine, and three 100 horse-power; the town of Napanee, Ont., two 200 horse-power Robb-Armstrong Corliss engines, two 150 horse-power return tubular boilers, and one 200 horse-power feed water heater, to be used in their new municipal lighting plant; the town of Westmount (Montreal) two 350 horse-power Robb-Armstrong vertical engines for their new municipal lighting plant.

Country failures in Quebec Province are noted as follows: J. P. Guay, a general dealer of St. Elzear, is making offer of 30 per cent. cash, on liabilities of about \$9,000. He suffered from fire loss several weeks ago, and it is understood his father holds part of the insurance, as security, it is presumed, for advances made.—R. A. Weilbrenner, formerly a dry goods clerk in Quebec City, and in business for himself in a small way since 1901, at Portneuf, has been obliged to assign. He is said to owe about \$1,800.—Alberic Frechette, a tinsmith of Daveluyville, has assigned, and H. Desautels, in the same line of business

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We buy notes, accounts and judgments, We make collections throughout the entire North West.

C. H. NEWTON, President. FRANK E. McGRAY, Manager

The Accident & Guarantee Company Of Canada. — Montreal.

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| Capital Authorized - - - - | \$1,000,000 00 |
| Capital Subscribed - - - - | 250,000 00 |
| Government Deposit - - - - | 88,588 00 |

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

AGENTS WANTED in every unrepresented District in Canada.

at St. Hyacinthe, is reported as offering his creditors 25 per cent. of their claims.

—H. Potvin has long been engaged as a general merchant at Ste. Louise, but not very successfully. Only a few years ago he was reported in trouble, and now his affairs are in the hands of the assignee, who has instructions to close out the estate.—S. Simard & Frere, carrying on a small grocery and hotel business at Normandin, on the north shore of the St. Lawrence, below Quebec, have assigned, with small liabilities, mostly due in Quebec.

The peddler is making himself known in our prairie West. "Successful Agriculture" in its September issue comes down hard on the tea merchant on wheels; the book vendor; perfume, soap, and novelty merchant, who visit farms with pack on back or driving a trap. And they are the worse hated it seems, because supposed to come from the East! We quote a paragraph from this paper, published in Brandon, which calls Ontario "another country": "It will surprise our readers when we state that we know a family of peddlers that sell tea throughout the West. They live in the winter in a palatial residence in Ontario. Their wives were in Brandon this summer dressed in silks; yet they tell the farmer that their goods are cheaper, better, etc., etc. Farmers, why do you swallow this smooth talk? Why do you give your money to building up some fossil town or village in Ontario? Haven't you staked your future with the West and on the West? Yes. Then be loyal to the West and the people in the West. Down with this "parasite peddler." He may apparently be a nice fellow and his goods may look good, but that shouldn't matter. It's the fact that he is from another country. Turn him down cold next time."

EX

The Executive competent, reliable. Th experience, reliable man settle the affairs locally and with instructions

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LAKE FREIGHTS.

Speaking of the freight situation on the Great Lakes, the "Marine Review" of Cleveland says, that were it not for the fact that the ore movement is so thoroughly covered by contract, it is likely that the wild rate would advance under the stimulus given to the market by the great demand for grain tonnage. As usual the Steel Corporation is the dominant factor. A couple of weeks ago it was inclined to be lenient with its contract tonnage, but now it insists upon the delivery of ore under contract. Certain vessels that have sought the grain trade have been withdrawn to care for ore. The result is that grain shippers are looking for tonnage, and as usual, when there is greater demand than supply, the grain rate has been continually advancing. Indications point to an extremely heavy grain movement at attractive figures to vessel owners, and as stated, were it not for the grip that contract tonnage has on the ore trade, the wild ore rate would surely advance. Ore figures for September were 4,287,387 tons, showing a slight gain over the figures of the same month last year which were 4,006,442 tons. If the ore movement for October and November equals that of last year, the total movement for this year will reach 33,000,000 tons. There is ample tonnage to care for this movement, of course, but it is doubtful if Lake Erie docks are in shape for it. Despatch has been very poor lately, certain vessels being in port over a week waiting to be unloaded. This condition has been brought about by the diversion of cars by railways to other trades with the result that there is great scarcity of ore cars. Improvement in this particular is much desired, but there is little expectation of it.

PRACTICAL PREACHING.

Toronto appears to have made a desirable acquisition in Rev. Dr. Kilpatrick of Knox College. He comes from Manitoba to occupy the chair of systematic theology, and at his induction he gave an address in which he handled the question of the proper education for a Canadian minister, in a powerful manner, though with a plentiful leavening of humor.

We quote from the World's report: "The sociological problems of the day were obscuring even the scientific, he believed. Questions of wages, labor and land occupied the mind more than anything else. It was needful that the minister acquaint himself with these matters that his preaching might be effective. No church could afford to let men in who couldn't preach, and no college was doing its duty if it believed that the production of preachers was the merest part of its work. The minister should be a citizen, but never a political partisan. He should be well versed in the constitutional law of Canada, and have knowledge of economic laws and forces.

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tires that do not
come off.

MONTEITH, NIXON & Co.,
MAKERS OF GOOD TRUCKS.
256 Macdonell Avenue, Toronto.
Telephone, Park 1318.

Debenture for Sale

Tenders for the purchase of a \$44,000 thirty-year Debenture, bearing 5% interest, of the Edmonton Protestant Public School District No. 7 will be received by the undersigned up to the 14th Nov. at 4 p. m.
Edmonton Protestant Public School
District No. 7.
ST. GEO. JELLETT,
Secretary-Treasurer.

Tenders for Debentures

Tenders, sealed and endorsed "Tenders for Debentures," will be received until Monday, the 30th day of October, 1905, at 4 p. m., for the purchase, in whole or in part, of ten-year \$500 Local Improvement Debentures of the Corporation of the City of Victoria, amounting in all, approximately to the sum of \$46,747.00, and guaranteed by the Municipality as a whole.

The debentures bear interest at the rate of 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 dates of the debentures and the date of the receipt of the purchase money by the City Treasurer. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
C. M. C.

City Clerk's Office, Victoria, B. C., October 7, 1905.

Vancouver Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to Friday, 24th November, 1905, at 4 p. m., for the purchase of \$500,000.00 Debentures of the City of Vancouver. These debentures will bear interest at 4 per cent. per annum, payable half yearly. Principal repayable as follows:—

| | |
|----------------|-------------------------------|
| As to \$46,500 | at the expiration of 12 years |
| " \$25,000 | " " 15 " |
| " \$157,500 | " " 20 " |
| " \$17,500 | " " 30 " |
| " \$253,500 | " " 40 " |

The highest or any tender not necessarily accepted.

Tenders will be received for the whole or any part of the different issues.

For further particulars address,
A. McEVOY, City Clerk,
Vancouver, B.C.
Vancouver, B.C., 6th Oct., 1905.

It was essential that he be of no class or caste, and be able to sit with equal ease at the rich or the poor man's table.

"He should learn what the millennial dawn is, also what Dowieism means, and be informed on the black iniquities of Mormonism"—thus the speaker humorously rounded out his estimate of what the divinity student should master.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

NATIONAL TRUST
COMPANY, LIMITED,
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WESTERN UNION TELEGRAPH.

Last week appeared the report for the year ended with June last of the Western Union Telegraph Company of the United States. There was an increase of revenue from ordinary commercial messages, but the discontinuance of racing reports counter-balanced this and caused a decrease of \$215,755 in the gross earnings. The gross earnings for the year were \$29,033,635, or nearly \$100,000 per day, a decrease of \$215,755, and net earnings were \$7,188,065, a decrease of \$699,410. After payment of interest and dividends, the surplus for the year amounted to \$1,092,781, a decrease of \$768,923, as compared with 1904. At the meeting of stockholders Harris C. Fahnestock and Thomas H. Hubbard were elected directors, to succeed A. R. Brewer, resigned, and Charles Lockhart, deceased. The other directors were re-elected. Col. R. C. Clowry is the president.

The following interesting particulars we obtain from the report for 1904-5 of the same company: During the year of the United States. During the year 67,477,320 messages were sent over the company's wires, against 5,879,282 sent thirty-eight years ago. The average cost per message to the company was 27.3 cents and the average toll was 31.6 cents. In poles and cables 874 miles and in wires 29,152 miles were added to the plant. There were 356 new offices established. Of the total of 1,184,557 miles of wire on June 30, 306,736 were of copper. The cost of new construction was \$1,288,279 less than in the previous year.

THE BASIS OF FRENCH WEALTH.

The vast wealth of France is divided into a vast number of small savings, says Le Rentier. In France there are not 20,000 persons who are millionaires—and it must be remembered that by millionaires is meant a possessor of 1,000,000 francs, or, in other words, \$193,000. There are possibly ten persons in the country whose fortunes are 100,000,000 francs, or about \$19,000,000 or over.

All the holders of great fortunes may easily be mentioned by name; only about 100 persons are worth between \$2,000,000 and \$10,000,000, and 14,000 have accumulated or inherited property valued at from \$193,000 to \$385,000. That is, France has very few rich citizens.

This distribution of wealth in France is indicated by the facts that in 1902 there was left by persons dying property of the value of \$921,000,000, but of the 363,612 inheritances distributed in that year more than 300,000 consisted of sums ranging from 20 cents to \$1,930. About two-thirds of the property to be distributed was in sums of \$200 to \$400. The large inheritances, from \$50,000 to \$100,000, represented only .04 per cent. of the total amount, and the property to be divided amounting to more than \$100,000 represented less than .01 per cent. of the total value.

Throughout the field of French industry, in the shop, the factory and on the farm, the man of small means in the aggregate is the moving impulse in French enterprises. France occupies only one-eighteenth of the surface of Europe. In 1892 the French farms of less than ten hectares numbered 4,852,963; the farms of more than ten hectares numbered only 849,789.

Of the landowners 2,235,405 were cultivating less than one hectare apiece, 1,829,259 tillers of the soil were cultivating from one to five hectares apiece.

This means very intensive cultivation, like that in China. The dependence of a family upon so small a plot means the production of all the fruit and vegetables that can be coaxed out of the soil. It is only on the larger holdings, many of them still very small, that wheat-raising is prominent, yet France, next to Russia, is the largest wheat producer in Europe.

It is the vast army of small savers in France, the 9,000,000 persons whose

names figure in the tax accounts and who own the millions of small parcels of personal property and real estate that make the fortune of the country. In comparison with their aggregate accumulations the possessions of the wealthy are insignificant. Such facts as these illustrate in a striking manner the thrift of the masses of the French people.

—We understand the Dominion Government has given a charter for the erection of new barracks in Toronto to Messrs. Sullivan and Langdon, of Kingston. The price is about \$225,000.

—“So you enjoy seeing your son play foot-ball?” “Yes,” answered Farmer Corntassel. “If he ever gets into the habit of workin’ that hard, mebbe we’ll make the farm pay yet.”—Washington Star.



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which Company you insure in. If making an investment in Real Estate or anything else, care is—or should always be—taken to secure property that has a reasonable chance of increasing in value, and giving a good return for the investment.

This same care should be taken in placing Life Insurance to see that the premiums are invested in such a manner that they give the best possible return to the insured.

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Confederation Life Association

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W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR

DIRECTORS:

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Hon. JAMES YOUNG.

S. NORDHEIMER, Esq.

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E. B. OSLER, Esq., M.P.

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Policies issued on all approved plans.

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Tenders will
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Town of Gananoque DEBENTURES.

Tenders will be received by the undersigned until 4 o'clock p. m. of Tuesday, 24th instant, for the purchase of \$35,000 Water Works and Sewerage Debentures, bearing interest at 4%, payable half yearly, the money to be paid and Debentures delivered at the Treasurer's office in Gananoque.

Further particulars can be obtained on application to W. I. Wilson, Esq., Chairman of Finance Committee, or to the Town Clerk.

Highest or any tender not necessarily accepted.

S. McCAMMON,
Town Clerk.

Gananoque,
October 4th, 1905.

MOLSONS BANK.

The fiftieth annual general meeting of The Molsons Bank was held in the board room of that institution in Montreal at 3 o'clock Monday afternoon, 16th October.

The president, Mr. Wm. Molson Macpherson, occupied the chair, and others present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, Lt.-Col. Fred. C. Henshaw, H. Markland Molson, W. C. McIntyre, W. M. Ramsay, George Durnford, R. W. Shepherd, E. H. Copland, Edward Fiske (Joliette), A. G. Watson, George Smith, Alfred Piddington, S. W. Ewing, George Filer, James Skeoch, E. K. Greene, F. W. Molson, and W. R. Miller.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the advertisement convening the meeting.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

Gentlemen.—The directors have pleasure in submitting this, their fiftieth annual report and statement, showing position of the bank on 30th September, 1905.

The net profits for the year, after making provision for bad and doubtful debts, amount to \$399,274.51.

Two dividends have been paid the shareholders, making 10 per cent. for the year. The usual contribution made to bank pension fund; \$55,483.90 has been written off bank buildings, and a bonus paid to the officers.

The balance left at profit and loss account is \$31,417.93.

Your directors have thought it advisable to add considerably to the bank's holdings of real estate for use of its branches, at Montreal, Toronto, Winnipeg, Exeter and other places, making in all a large addition to its assets and quite justifying the increase you will observe of \$100,000 to the bank premises account, which now stands at \$400,000.

Branches have been opened during the year at Amherstburg, Ontario, and at St. Therese, Quebec, and a sub-agency at St. Thomas, Ontario, and a

branch will be opened at St. Henri so soon as our handsome building, now being erected on Notre Dame Street, is ready for occupation.

All branches have been carefully inspected as usual during the year, and

your directors record with pleasure their satisfaction at the zeal and care displayed by the officers in the discharge of their duties.

WM. MOLSON MACPHERSON,
President.

General Statement of the Affairs of the Molsons Bank.

30th September, 1905.

| LIABILITIES. | |
|--|-----------------|
| Capital paid up..... | \$ 3,000,000 00 |
| Reserve fund | \$ 3,000,000 00 |
| Rebate on notes discounted..... | 86,000 00 |
| Profit and loss account..... | 31,417 93 |
| 100th dividend for half-year at 10 per cent. per annum | 150,000 00 |
| Dividends unclaimed | 42 54 |
| | 3,261,460 47 |
| Interest, exchange, etc., reserved..... | 144,247 44 |
| Notes in circulation..... | 2,906,970 00 |
| Balance due to Dominion Government..... | 37,055 58 |
| Balance due to Provincial Governments..... | 248,274 58 |
| Deposits not bearing interest..... | 3,478,640 22 |
| Deposits bearing interest..... | 16,806,024 83 |
| Due to other banks in Canada..... | 138,694 38 |
| Deposits by foreign banks..... | 96,724 36 |
| Due to agents in United Kingdom..... | 372 80 |
| | 23,857,004 19 |
| | \$30,118,464 66 |
| ASSETS. | |
| Specie | \$ 500,144 89 |
| Dominion notes | 1,521,231 25 |
| | \$ 2,021,376 14 |
| Deposits with the Dominion Government to secure note circulation | 135,000 00 |
| Notes of and cheques on other banks..... | 699,986 01 |
| Due from other banks in Canada..... | 217,201 72 |
| Due from foreign agents..... | 1,423,824 59 |
| Due from agents in United Kingdom..... | 353,015 63 |
| Dominion and Provincial Government securities .. | 376,269 15 |
| Municipal, railway, public and other securities .. | 2,841,736 12 |
| Call and short loans on bonds and stocks | 3,476,345 73 |
| | \$11,544,755 09 |
| Bills discounted and current..... | 17,831,821 15 |
| Bills past due (estimated loss provided for) | 128,042 99 |
| Real estate other than bank premises..... | 113,949 95 |
| Mortgages on real estate sold by the bank | 38,851 17 |
| Bank premises at head office and branches | 400,000 00 |
| Other assets | 61,044 31 |
| | 18,573,709 57 |
| | \$30,118,464 66 |
| PROFIT AND LOSS ACCOUNT. | |
| Balance at credit of profit and loss account on 30th September, 1904 | \$37,077 18 |
| Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts | 399,274 51 |
| | \$436,351 69 |
| Appropriated as follows: | |
| 99th dividend at rate of 10 per cent. per annum, 1st April, 1905 | \$ 150,000 00 |
| 100th dividend at rate of 10 per cent. per annum, 2nd October, 1905 | 150,000 00 |
| Business taxes | 10,449 86 |
| Expenditure on bank premises at branches | 55,483 90 |
| Contribution to officers' pension fund | 10,000 00 |
| Special bonus to officers..... | 29,000 00 |
| | 404,933 76 |
| Leaving at credit of profit and loss account, 30th September, 1905 | \$31,417 93 |

The President's Address.

The President then said:

Gentlemen,—You have heard read a statement for the year, which, I am sure, is gratifying. It establishes the bank now as on, what you might say, a new footing, paying 10 per cent. dividend. Further, I have no doubt the bonus to the officers is equally gratifying.

It affords your directors great pleasure to place before you this report, the result of another satisfactory year. You will observe by our statement that the bank is in a strong position. Reserves of cash and quick assets are ample. Deposits are increasing steadily, and our business shows a satisfactory growth.

This is the fiftieth year of the bank's existence. It is interesting to note some of the great changes that have taken place in this interval.

In 1855 Canada's population was 2,650,000; now it is nearing 6,000,000. In 1855 there were 19 banks, with but a small number of branches; now there are 36 banks, with about 1,150 branches. The capital of the banks was then \$15,000,000; it is now \$86,000,000.

Deposits were \$11,000,000; now deposits in banks; government savings banks and loaning companies, amount to about \$650,000,000.

In 1855 the capital of the Molsons Bank paid up was \$308,375; to-day it has a paid up capital of \$3,000,000, and a \$3,000,000 reserve. It has never omitted paying a dividend, and for the whole period of fifty years dividends averaging 8 per cent. per annum have been paid.

It is gratifying to feel that the Molsons Bank has steadily progressed with the country, doing its share in providing additional capital where required, and establishing branches where business warranted it; these now number 48, the first of which was opened in London, Ontario, in 1870.

It is pleasing to be here to-day, some of us descendants of the founders of the bank, whose records speak for their great business capacity and energy. We endeavor that the bank shall continue in the careful and prudent policy laid down by the fathers of the institution, and carried on under the able management of the late general manager, Mr. F. Wolferstan Thomas, and that the future may contribute the same satisfactory returns as in the past.

The outlook seems promising; the great prosperity of our western country, the extension of the three great railways now required to bring our products to markets, the increasing tide of immigration, mainly of a satisfactory class, reasonably assure us, under Providence, years ahead of continued prosperity.

Let me here read the opinion of United States authority, Mr. B. W. Snow:

"In all my experience, I do not know of any other country or land on the face of the globe of the same extent containing as large a percentage of high class wheat land, as lies between Winnipeg and the Rockies. This is a big state-

[FIRE]
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.

ment, but it is absolutely true and correct. I have watched the development of this new country for some years past, and I believe it is a matter of a very few years until what we in the Northern States call Northwestern Canada will produce a larger surplus of wheat for the world's market than is now produced in any other country."

Such development brings prosperity to the whole of Canada, and we hope to share therein.

Your directors have great pleasure in placing before you such a statement as we have to-day. We have repeatedly been approached, as possibly a progressive bank, and asked if we would not make the dividend a quarterly one. For some time we deemed it unwise to entertain the idea; but, now we have our reserves equal to the capital, and are doing everything we can for the advantage of the shareholders, we would suggest to the meeting to-day, if it is your pleasure, that we are willing to undertake to pay a quarterly dividend. It is very gratifying to feel ourselves in a position to do so.

In reference to the founders and builders of the bank, I desire to mention Mr. James Elliot, our general manager, who enjoys the distinction of having entered the bank as a junior under its first president, Mr. William Molson, and through assiduous hard work and good judgment, attained the position which he now occupies. We appreciate his untiring devotion, and look forward to his guidance and assistance for years to come.

The whole staff of the bank have cause to-day to feel proud of the result of their work in connection with the bank. The directors desire to express to them their appreciation of their services, and are pleased to be able to show this in a tangible way, by the bonus which has been given.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The president having invited discussion on the report, Mr. A. G. Watson remarked that he had no questions to

ask, but as a shareholder he was perfectly satisfied with the statement which had been laid before the meeting. He heartily approved of the bonus to the officers, and was very willing, as a shareholder, to pay his quota, for they were entitled to it.

The motion for the adoption of the report was then unanimously carried and the president named Messrs. George Durnford and R. W. Shepherd to act as scrutineers for the election of directors.

The president: We shall be very pleased to hear any remarks any shareholder has to make in reference to the business of the bank. It has held a very prominent position, and is among the oldest banks in Canada. On an anniversary like this there might be some remarks the shareholders would like to make.

Mr. E. H. Copland—I think we are all pleased to hear about the quarterly dividend. Other banks are going ahead in this direction, and, like the bonus to the clerks, it is one of the things we have got to keep ahead with. There is nothing so scarce in the market to-day as good help. We have got it, and I think we should show we appreciate it, just in the shape of a bonus.

Thanks Are Tendered.

Mr. R. H. Shepherd then moved: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their efficient service during the past year.

This was seconded by Mr. Edward Fiske, and unanimously concurred in.

The vice-president acknowledged the compliment, saying: I thank you very much, on behalf of myself and my fellow directors, for the motion just carried; it is very kind of you to do so. Being here to-day I must say that I feel proud of being connected with an institution of this sort. I opened an account with this bank when it was one year old, and my name has been steadily in the bank ever since, which, I think cannot be said by many doing business in any other bank in this country. I say I am proud to

STOCK AND BOND REPORT.

Commercial Union
Assurance Co., Limited.

OF LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$35,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. E. HARGRAFT,
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, \$44,115,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 7,825,000
Deposited with Dominion Government for
the Security of Policy-holders, 388,800
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets,
\$1,400,000

Reliable Agents
wanted in unre-
presented districts
Correspondence
solicited

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

ECONOMICAL

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

WANTED

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

| BANKS | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Price HALIFAX, Oct. 17, 1905 |
|--|------------|---------------------|---------------------|-----------------|-------------|------------------------|--------------------------------------|
| British North America | 243 | 4,866,000 | 4,866,000 | 4,866,000 | 2,044,000 | 3% | 137 1/4 |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 800,000 | 6 | 296 3/4 |
| Nova Scotia | 100 | 3,000,000 | 2,341,000 | 2,341,000 | 3,735,000 | 5 | 267 3/4 |
| People's Bank of N.B. | 150 | 180,000 | 180,000 | 180,000 | 175,000 | 4 | 136 1/4 |
| Royal Bank of Canada | 100 | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 4 | 214 1/2 |
| St. Stephen's | 100 | 300,000 | 300,000 | 300,000 | 45,000 | 2 1/2 | 153 1/4 |
| Union Bank, Halifax | 50 | 3,000,000 | 1,336,000 | 1,336,000 | 970,000 | 3 1/2 | 153 1/4 |
| Merchants Bank of P.E.I. | 50 | 500,000 | 344,000 | 344,000 | 496,000 | 4 | 153 1/4 |
| Banque St. Jean | 100 | 1,000,000 | 500,000 | 299,000 | 10,000 | 3 | 167 1/2 |
| Banque St. Hyacinthe | 50 | 1,000,000 | 504,000 | 329,000 | 75,000 | 3 | 161 1/2 |
| Eastern Townships | 50 | 3,000,000 | 2,500,000 | 2,500,000 | 1,500,000 | 4 1/2 | 142 1/2 |
| Hochelega | 100 | 2,000,000 | 2,000,000 | 1,500,000 | 500,000 | 3 | 106 1/2 |
| La Banque Nationale | 30 | 2,000,000 | 1,500,000 | 6,000,000 | 3,400,000 | 3 1/2 | 162 1/2 |
| Merchants Bank of Canada | 100 | 6,000,000 | 6,000,000 | 14,400,000 | 10,000,000 | 5 | 258 1/2 |
| Montreal | 100 | 14,400,000 | 14,400,000 | 14,400,000 | 10,000,000 | 5 | 244 1/2 |
| Molson's | 50 | 5,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 5 | 141 1/2 |
| Provincial Bank of Canada | 25 | 1,000,000 | 845,000 | 845,000 | nil | 3 | 135 1/2 |
| Quebec | 100 | 3,000,000 | 2,500,000 | 2,500,000 | 1,450,000 | 3 1/2 | 145 1/2 |
| Union Bank of Canada | 100 | 4,000,000 | 2,500,000 | 2,500,000 | 1,100,000 | 3 1/2 | 145 1/2 |
| Canadian Bank of Commerce | 50 | 10,000,000 | 9,819,000 | 9,793,000 | 3,937,000 | 3 1/2 | 167 1/2 |
| Dominion | 50 | 4,000,000 | 3,000,000 | 3,000,000 | 3,500,000 | 5 | 268 1/2 |
| Hamilton | 100 | 2,500,000 | 2,456,000 | 2,456,000 | 2,415,000 | 5 | 225 1/2 |
| Imperial | 100 | 4,000,000 | 3,752,000 | 3,581,000 | 3,581,000 | 5 | 236 1/2 |
| Metropolitan | 100 | 3,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 4 | 190 1/2 |
| Ontario | 100 | 3,000,000 | 1,500,000 | 1,500,000 | 650,000 | 3 | 135 1/2 |
| Ottawa | 100 | 3,000,000 | 2,500,000 | 2,500,000 | 2,500,000 | 4 1/2 | 226 1/2 |
| Standard | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 5 | 230 1/2 |
| Sovereign | 100 | 4,000,000 | 1,625,000 | 1,598,000 | 1,740,000 | 1 1/2 | 131 1/2 |
| Toronto | 100 | 4,000,000 | 4,450,000 | 3,410,000 | 3,710,000 | 5 | 228 1/2 |
| Traders | 100 | 3,000,000 | 3,000,000 | 3,000,000 | 1,700,000 | 3 1/2 | 141 1/2 |
| Western | 100 | 1,000,000 | 550,000 | 550,000 | 250,000 | 3 1/2 | 141 1/2 |
| Crown Bank of Canada | 100 | 2,000,000 | 781,000 | 781,000 | nil | 3 1/2 | 100 1/2 |
| Home Bank of Canada | 123 | 1,000,000 | 561,000 | 341,000 | nil | 3 1/2 | 100 1/2 |
| LOAN COMPANIES. | | | | | | | |
| Canada Permanent Mortgage Corporation | 10 | 20,000,000 | 6,000,000 | 6,000,000 | 2,000,000 | 3 | 129 1/2 |
| Agricultural Savings & Loan Co. | 50 | 1,450,000 | 630,200 | 630,200 | 250,000 | 3 | 122 1/2 |
| Toronto Mortgage Co. | 50 | 1,450,000 | 725,000 | 725,000 | 275,000 | 3 1/2 | 128 1/2 |
| Canada Savings & Loan Co. | 50 | 750,000 | 750,000 | 750,000 | 300,000 | 3 | 70 1/2 |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 1,000,000 | 954,200 | 60,000 | 2 | 184 1/2 |
| Huron & Erie Loan & Savings Co. | 50 | 3,000,000 | 3,000,000 | 1,400,000 | 1,000,000 | 4 1/2 | 121 1/2 |
| Hamilton Provident & Loan Soc. | 100 | 3,000,000 | 1,500,000 | 1,100,000 | 415,000 | 3 | 123 1/2 |
| Landed Banking & Loan Co. | 100 | 700,000 | 700,000 | 700,000 | 340,000 | 3 | 120 1/2 |
| London Loan Co. of Canada | 50 | 679,700 | 679,700 | 679,700 | 165,000 | 3 | 118 1/2 |
| Ontario Loan & Deben. Co., London | 50 | (not li'd) | 2,000,000 | 1,200,000 | 625,000 | 3 | 118 1/2 |
| Ontario Loan & Savings Co., Oshawa | 50 | 300,000 | 300,000 | 300,000 | 75,000 | 3 | 118 1/2 |
| Brit. Can. L. & Inv. Co. Ltd. | 100 | 2,000,000 | 2,000,000 | 398,481 | 120,000 | 1 1/2 | 170 1/2 |
| Central Can. Loan and Savings Co. | 100 | 5,000,000 | 2,500,000 | 1,250,000 | 800,000 | 1 1/2 | 104 1/2 |
| London & Can. L. & Agy. Co. Ltd. do. | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 210,000 | 3 | 95 1/2 |
| Man. & North-West. L. Co. | 100 | 2,000,000 | 1,500,000 | 1,500,000 | 51,000 | 3 | 70 1/2 |
| Imperial Loan & Investment Co. Ltd. | 100 | 1,000,000 | 839,850 | 725,155 | 64,000 | 2 1/2 | 119 1/2 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 2,008,000 | 1,004,000 | 400,000 | 3 | 76 1/2 |
| Real Estate Loan Co. | 40 | 1,600,000 | 373,720 | 373,720 | 55,000 | 3 | 138 1/2 |
| British Mortgage Loan Co. | 100 | 450,000 | 437,000 | 437,000 | 170,000 | 3 | 138 1/2 |
| Ontario Industrial Loan & Inv. Co. | 100 | 373,000 | 373,000 | 373,000 | 120,000 | 3 | 130 1/2 |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 1,000,000 | 480,000 | 120,000 | 3 | 130 1/2 |
| MISCELLANEOUS. | | | | | | | |
| British America Assurance Co. | 50 | 1,000,000 | 850,000 | 855,000 | 85,1802 | 3 | 92 1/2 |
| Canada Life | 400 | 1,000,000 | 1,000,000 | 1,000,000 | 47,800 | 4 1/2 | 149 1/2 |
| Imperial Life | 100 | 1,000,000 | 1,000,000 | 490,000 | 263,7656 | 3 | 170 1/2 |
| Western Assurance Co. | 40 | 2,000,000 | 1,500,000 | 1,468,700 | 101,400,000 | 3 | 106 1/2 |
| Canadian Pacific Railway | 100 | 84,000,000 | 101,400,000 | 91,260,000 | 6,000,000 | 1 1/2 | 116 1/2 |
| Toronto Railway | 100 | 7,000,000 | 7,000,000 | 7,000,000 | 16,510,000 | 1 1/2 | 140 1/2 |
| Twin City Railway | 100 | 20,000,000 | 16,510,000 | 16,510,000 | 7,000,000 | 2 1/2 | 96 1/2 |
| Sao Paulo Tramway, Stock | 100 | 7,500,000 | 7,500,000 | 7,000,000 | 5,500,000 | 2 1/2 | 157 1/2 |
| Bell Telephone Co. | 100 | 5,000,000 | 8,000,000 | 7,716,000 | 1,845,000 | 2 1/2 | 152 1/2 |
| Canadian General Electric | 100 | 3,000,000 | 2,668,000 | 2,668,000 | 1,250,000 | 2 1/2 | 158 1/2 |
| Toronto Electric Light Co. | 100 | 3,000,000 | 3,000,000 | 2,966,000 | 50,000 | 5 | 79 1/2 |
| Northern Navigation Co. | 100 | 1,000,000 | 840,000 | 840,000 | 50,000 | 2 1/2 | 23 1/2 |
| Dominion Iron and Steel Co., common | 100 | 20,000,000 | 20,000,000 | 20,000,000 | 5,000,000 | 3 1/2 | 69 1/2 |
| preferred bonds | 100 | 8,000,000 | 5,000,000 | 5,000,000 | 7,926,000 | 3 1/2 | 76 1/2 |
| Dominion Coal Co. common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | 3,000,000 | 4 1/2 | 64 1/2 |
| preferred | 100 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 4 1/2 | 64 1/2 |
| Nova Scotia Steel and Coal, common | 100 | 7,500,000 | 5,000,000 | 5,000,000 | 5,000,000 | 3 | 107 1/2 |
| preferred | 100 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 3 | 99 1/2 |
| Bonds, 6 p.c., 1st | 60 | 1,467,000 | 1,467,000 | 1,467,000 | 1,467,000 | 3 | 118 1/2 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 3 1/2 | 73 1/2 |
| Richelieu & Ontario Navigation | 100 | 5,000,000 | 3,132,000 | 3,132,000 | 3,132,000 | 2 1/2 | 208 1/2 |
| Consumers Gas Co. | 50 | 3,500,000 | 2,250,000 | 2,250,000 | 2,250,000 | 4 | 122 1/2 |
| Niagara Navigation Co. | 100 | 1,000,000 | 605,000 | 605,000 | 605,000 | 2 1/2 | 83 1/2 |
| Mexican Light and Power Co. bonds | 12,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2 | 68 1/2 |
| stock | 12,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2 | 60 1/2 |
| Mexican Electric Light Co. Ltd. stock | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2 | 76 1/2 |
| bonds | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 2 1/2 | 48 1/2 |
| Rio de Janeiro bonds | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 2 1/2 | 160 1/2 |
| stock | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 2 1/2 | 160 1/2 |
| (a) After deducting \$938,856 for re-in- surance. | | | | | | | |
| (b) Including a bonus of 2 per cent. | | | | | | | |
| Nat. Trust Co. of Ont. | 100 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 3 1/2 | 93 1/2 |
| Tor. Gen. Trusts Corp. | 100 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 3 1/2 | 93 1/2 |
| Mont. Light, Heat and Power | 100 | 17,000,000 | 17,000,000 | 17,000,000 | 17,000,000 | 3 1/2 | 37 1/2 |
| Mont. Street Railway | 50 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 3 1/2 | 191 1/2 |
| Winnipeg Electric Railway | 100 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 3 1/2 | 93 1/2 |
| Detroit United Railway | 100 | 12,500,000 | 12,500,000 | 12,500,000 | 12,500,000 | 3 1/2 | 34 1/2 |
| Toledo Railway and Light | 100 | 12,000,000 | 12,000,000 | 12,000,000 | 12,000,000 | 3 1/2 | 115 1/2 |
| Lake of Woods Milling, preferred | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | 3 1/2 | 94 1/2 |
| common | 100 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 4 | 94 1/2 |

*Quarterly for 2 months
**or go with 27 per cent. of stock

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ONE OF THE
STRONGEST
CANADIAN
Cor. St. James an
T. L. MORRISSE
W. and E. A. BA
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WATERLOO M
ESTABLISHED
HEAD OFFICE.
Total Assets \$12
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GEORGE RANDALL
Presid
FRANK HAIGHT,
Manager.
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Hon. JOHN DRYDEN,
Presid
H. WADDINGTON
H. A. SHAW, C
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W. H. SHAPLEY, TOR
Vice President
QUEBEC
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Insura
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Co
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Special attention g
mercantile and man
Head Offices—Que
SCOTT
Managers

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. A. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1853.

HEAD OFFICE, - - - WATERLOO, ONT

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

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

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - - - TORONTO

Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capital, \$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.

belong to this institution. I have been with it in its dark days, when there was not only trouble in this bank, but in many throughout the country. We fought it out, and always kept up our dividends, and the bank to-day occupies a highly honorable position all over this Dominion.

We also have reason to be proud of our help; from the general manager down, they have all done their duty. We have not had a serious complaint since we met here last time of any hand employed either in this bank or in any of our numerous branches.

At the present time, we are putting up a very beautiful building on St. Catherine Street, which we expect to be ready for occupancy by April next. Again, at St. Henri, we are putting up a very fine building, which we expect will be ready in a very short time, and which, I believe, will be a profitable branch of this bank.

I again thank you for the kind vote of thanks you just passed.

Mr. H. Markland Molson proposed a vote of thanks to the general manager and the whole staff of the bank for the efficient manner in which they had conducted the affairs of the bank during the year, at the same time referring to the bonus, and saying he knew how hard they had worked for it.

This was seconded by the president, and the motion was unanimously concurred in.

The general manager replied, saying: For myself and the other officers and

Central Life Insurance Co., of Canada.

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

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

Excelsior Life Insurance Company

INCORPORATED 1889.

Head Office: Excelsior Life Building TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.

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

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

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

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

SMITH & MacKENZIE, - TORONTO AGENTS.

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

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

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

The Insuring Public of Canada

is NOW directing its attention to

Canadian Companies.

Among these

The Dominion Life

stands PRE-EMINENT in its adherence to SOUND PRINCIPLES and CAREFUL MANAGEMENT.

Head Office, Waterloo, Ont.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid | Last Sale Oct. 6 |
|---------------------------|------------------|---------------------|-----------------|-------------|------------------|
| 450,000 | 10 ps | Alliance..... | 20 | 2 1/2 | 13 1/2 |
| 50,000 | 45 | C. Union F. L. & M | 50 | 5 | 83 84 |
| 200,000 | 9 | Guardian F. & L. | 10 | 5 | 11 1/2 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12 1/2 | 64 65 |
| 10,000 | 20 1/2 | London & Lan. F. | 10 | 2 | 8 1/2 |
| 91,000 | 30 | London & Lan. F. | 25 | 2 1/2 | 20 1/2 |
| 245,640 | 90 | Liv. Lon. & Globe.. | 100 | 10 | 48 49 |
| 30,000 | 32 | Northern F. & L. | 25 | 6 1/2 | 41 42 |
| 110,000 | 34-6ps | North Brit. & Mer.. | 25 | 5 | 38 1/2 |
| 53,776 | 35 | Phoenix..... | 50 | 5 | 52 53 |
| 130,629 | 63 1/2 | Royal Insurance.. | 50 | 12 | 112 1/2 |
| 10,000 | ..... | Standard Life..... | 10 | 10 | 12 1/2 |
| 240,000 | 9/6ps | Sun Fire..... | 10 | 10 | 12 1/2 |

| RAILWAYS | | Par value | London Oct. 6 |
|---|-------|-----------|---------------|
| Canadian Pacific \$100 Shares, 3 1/2 % | \$100 | 178 1/2 | 179 1/2 |
| do. 1st Mortgage Bonds, 5 1/2 % | ..... | 110 1/2 | 111 1/2 |
| do. 50 year L. G. Bonds, 3 1/2 % | ..... | 101 | 103 |
| do. Non-cumulative pref. 4 1/2 % | ..... | 106 1/2 | 107 1/2 |
| Canadian Northern 4 1/2 % | ..... | 102 | 104 |
| Grand Trunk Con. stock..... | ..... | 133 | 135 |
| 5 % perpetual debenture stock..... | ..... | 120 | 122 |
| do. Eq. bonds, and charge 6 % | ..... | 10 | 11 1/2 |
| do. First preference 5 % | ..... | 106 1/2 | 106 1/2 |
| do. Second preference stock 4 1/2 % | ..... | 61 1/2 | 62 |
| do. Third preference stock..... | ..... | 100 | 130 |
| Great Western per 5 % debenture stock.. | ..... | 100 | 105 |
| Toronto, Grey & Bruce 4 % stg. bonds, 1st mortgage..... | ..... | 100 | 107 |

| SECURITIES. | | London Oct. 6 |
|---|-------|---------------|
| Montreal Perm. Deb..... | ..... | 86 88 |
| do Cons Stg Deb., 1932 4 1/2 % | ..... | 107 109 |
| City of Toronto Water Works Deb. | ..... | 94 96 |
| do. do. gen. con. deb. 1934 4 1/2 % | ..... | 101 103 |
| City of Hamilton Debs. | ..... | 93 95 |
| City of Quebec, cons. stk. red. 1923, 3 1/2 % | ..... | 93 95 |

| Dividend last 6 Months | Closing Price |
|------------------------|---------------|
| HALIFAX, Oct. 17, 1905 | |
| 1/2 | 137 140 |
| 3/4 | 296 300 |
| 1 | 267 270 |
| 1 1/4 | 136 140 |
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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 1887
GENERAL TRADE REPRESENTATIVE OF THE GREAT WEST.

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 live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.-GEO. B. WOODS, -Managing-Director.

THE
**Ontario Accident and
Lloyds Plate Glass**

**ACCIDENTS
AND
DISEASE.**

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

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

members of the staff, I thank you for the kind way in which you have spoken of us. The staff is a loyal one, and there has been no trouble for years with any of its members, in the way of embezzlement or anything of that sort. At present there is such a demand for good officers by many banks that are increasing the number of their branches, and so on, that temptations are held out, but only a very few have left us, which shows that the staff is satisfied with the institution.

The meeting then proceeded to the election of directors, the president suggesting that, if agreeable, one ballot be cast.

This was unanimously agreed to.

The scrutineers then reported the reelection of the retiring board of directors, viz.: Messrs. J. P. Cleghorn, S. H. Ewing, Lieut-Colonel Fred. C. Henshaw, H. Markland Molson, Wm. Molson Macpherson, Wm. C. McIntyre, and W. M. Ramsay.

The president thanked the shareholders for their attendance, and observed that it could only be hoped that a continuance of prosperity might remain with the Molsons Bank.

At a subsequent meeting of the directors, Mr. Wm. Molson Macpherson was re-elected president and Mr. S. H. Ewing vice-president for the ensuing year.

WHO HOLDS THE CONTROL ?

In all Stock Companies the stockholders retain the full control, even where policyholders have been allowed "a voice" in the direction of affairs; but in a purely Mutual Company such as



the Policyholders alone elect the Board of Directors, who appoint all the Officers and, therefore, Mutual Policyholders, through the Board, control and perpetuate the efficient management of its affairs. "Continuity of Management" is desirable only when exercised in the best interests of policyholders.

SWEET CAPORAL

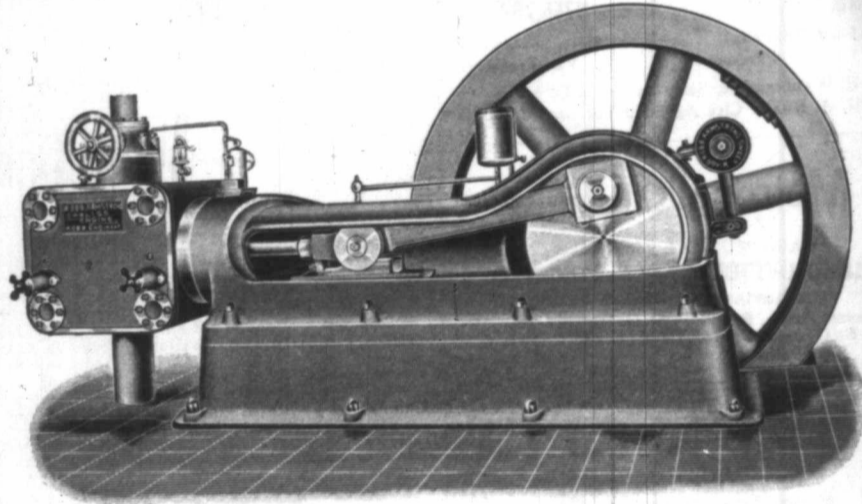


**CIGARETTES
STANDARD
OF THE
WORLD**

**SOLD BY ALL LEADING
WHOLESALE HOUSES.**

George W. White's planing mill and sash and door factory at Parry Sound, Ont., were destroyed by fire last Tuesday. The loss is about \$6,000, with insurance of \$3,000.

A FINE STEAM PLANT.



"I will say without qualification that it is as fine a boiler and engine plant as I have ever had the pleasure of seeing for its size. The engine was working without heating, and absolutely without any noise. I wish to congratulate you on your success in building this class of engine, and hope that we may have pleasure in dealing with you again."

The above refers to a 350 horse power Robb-Armstrong Corliss engine and two 175 horse power Robb-Mumford boilers installed by us.

**Robb Engineering Co., Ltd.
AMHERST, N. S.**

AGENTS: { William McKay, 320 Ossington Avenue, Toronto.
Watson Jack & Co., Bell Telephone Bldg., Montreal.
J. F. Porter, 355 Carlton Street, Winnipeg.

Canada Life's Total Business

Think how many people will benefit from the amount of insurance carried in the Canada Life.

At present the Company's total business is

Over \$105,000,000.00

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

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, . . . \$100,000,000

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. G. 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. Pellam.
P. H. SIMS, Secretary.

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets \$79,252,646 00
 Canadian investments ... 8,280,742 00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.

Manager and Chief Agent in Canada—
 RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.
 Western Insp & Tor. J. M. BASCOM.

Insurance Company of North America, PHILADELPHIA.
 Founded 1792.
 Incorporated 1794.

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.36
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.87
 Losses Paid since Organization, over \$120,000,000.00
 Equal to 190 Tons of Pure Gold.
 ROBERT HAMPSON & SON, Montreal.
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$6,400,000. CLAIMS PAID EXCEED \$225,000,000.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL.
 J. GARDNER THOMPSON MANAGING DIRECTOR W. JACKSON DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA FIRE ASSURANCE COMPANY.
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 J. GARDNER THOMPSON MANAGING DIRECTOR W. JACKSON SECRETARY

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 Assurance Co.

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

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. MCGOUN, - - - - - MANAGER
 CHARLES HUNTER, Chief Agent Ontario



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.

SUN FOUNDED A. D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

J. M. BLACKBURN, Manager
 F. E. MAULSON, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
 Telephone 488.

Agents Wanted in all Unrepresented Districts.

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.

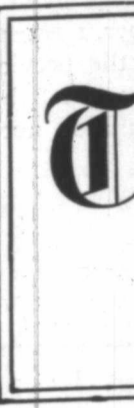
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

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



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