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\$2 A YEAR
IN ADVANCE.

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GROCERIES AND DAIRY PRODUCTS.

The feature in the provision trade at the present time is the abnormally high price of dairy products, butter being, it is said, higher now than has been the case for over twenty years. The cause would appear to be the cessation in the supply from Siberia, which has brought about a scantiness on the British market. It is true that latterly the demand from the Mother Country has fallen off a little, owing to the extremely high prices asked for Canadian butter in the primary market, and it may be remarked that those prevailing are not less than $3\frac{1}{2}$ or 4 cents higher than was the case at this period of last year. But this very fact has brought stocks down to a low ebb, and the English buyers will be bound to resume purchasing on a large scale before long. The same considerations apply to cheese, which both in Montreal and Toronto is quoted at very high figures. Another thing which is helping Canadian dairy produce on the British market this year is its generally good quality, which makes, in the case of butter, the comparatively small difference in value between it and Danish less surprising than in ordinary years would be the case. Some absurd reports have appeared in the press recently stating that there is an extremely wide discrepancy existing between the prices asked for dairy produce in Toronto and those asked in neighboring towns. Differences of 50 per cent. or more are alleged to exist. This, on the face of it, is so improbable from a business point of view that it need hardly be discussed.

Firm markets also prevail for hog products, and advances are recorded this week in several lines. Hams, bacon, pork, etc., are all at high values. Lard, however, is somewhat easier.

The loss "off" in eggs is heavy. Receipts, too, are somewhat on the light side. Prices continue high. The most important item now in general

groceries is sugar, which is moving rapidly for preserving purposes. Prices are firm, in sympathy with a recent advance of 10 cents per cwt. in New York.

Interest is being taken in the situation in canned salmon. It looks as if values will be very firm, owing to the unexpectedly light catch. The "run," however, still continues, so perhaps it is a little early to make any definite forecast. Canned vegetables, especially beans, corn and tomatoes, are in good demand, better than usual considering the fact that this is the fresh vegetable season.

Dried fruits are in only reasonable request. The action of the Greek Government has brought about a firmer feeling in currants. There is a scarcity of new prunes, both in the primary market and locally. Apricots from California are scarce, and firm in consequence. Raisins are a little easier owing to favorable reports from the growing sections. Old stocks, however, were pretty well cleaned up, so that the market is expected to be a good one.

In teas, no great amount of business is passing. The commoner grades of Indian teas have advanced one halfpenny in the primary market. Ceylons are also dearer, especially greens, but it is expected that large quantities will shortly arrive in this market.

BANKING NOVELTIES.

It is usual for the promoter of a new enterprise to give, or to endeavor to give, to the public some idea as to why such enterprise is called for. He does his best to show that it will fill the proverbial long-felt want, and that its success is assured for that reason. The promoters of the Monarch Bank establish themselves behind this old-established precedent. They try to show some sort of cause for their existence. Whether, however, they have succeeded in their attempt is another question, to which we fancy most

people will return the shrug of the shoulders which does not mean enthusiastic compliance.

To study the matter satisfactorily, however, it is necessary to examine a little more closely the basis of the promoters' belief in this high-sounding proposition. So far as one can judge, they are going to stake their prospects on a novelty—on the "new-born gaud" of keeping open day and night. We would not mention this detail of a bank's domestic economy had it not been for the fact that this apparently is the whole reason and crux and apology for the proposed new bank's very existence. Now, novelty is a good enough thing in its place, but most emphatically it is not a thing that *wears well*, and an innovation that costs more than it is worth is hardly a plan that will commend itself to sensible shareholders.

The plan proposed would not be so risky and chimerical if a day and night bank were actually needed by one business man in a hundred. But is such an institution needed in Toronto? We know it is the fashion of some people to sneer at anyone who does not immediately take hold of a new thing simply because it is a new thing, but we feel constrained to remark that if this be the only or the main reason that the Monarch Bank can advance for its existence, it had better remain still-born. We do not forget there is to be a special department for ladies, under charge of an efficient porter, but this novelty for general attractiveness and daring is hardly on the same plane with the keeping open of a bank all night for the accommodation of an eager public through the wee small hours, when all other banks inhospitably close their doors. By the way, here is a little arithmetical problem: What percentage will the number of customers between say 9 p.m. and 6 a.m. bear towards the clerks who have to be there to wait upon them? And query: Where will the bank's profit come from to pay these triplicate clerks?

It may be true that a day and night bank is now running in New York, and it may be true also that it has been very successful, but New York is not Toronto, nor are the conditions in any degree similar. One can understand some advantage might possibly lie in keeping a bank open until five or six o'clock, or even until ten o'clock. But all night! The idea, to anyone having knowledge of banking practice in such a city as Toronto, is merely silly. It is true that from the point of view of an infinitesimal section of the public such a plan might occasionally prove a convenience, but we are discussing now the shareholders' point of view. And shareholders' profits are not made out of plans which appeal so slenderly to the general public as this one would. It seems to us that considerable future trouble would have been saved if the difficulties which attended the obtaining of a charter by the Monarch Bank had been just a little bit increased.

INSURANCE BELOW COST.

The letter which we print in another column from an old member of the Royal Arcanum, and written apparently more in sorrow than in anger, is still another indication of the shaking of the public mind over the recent enactments as to the rates of that old-established order. In the case of the Royal Arcanum complaint cannot be made, so far as we have heard, as to extravagance or bad management; the matter which is at fault is simply one of principle:

the whole groundwork of the society is on a sandy foundation. The simple explanation of the troubles in which the Order now finds itself is that it was started on an inadequate basis of rates for furnishing the real, solid kind of life insurance which for a long time its members thought they were getting. This they found afterwards they were emphatically not getting. Partial remedies have been applied, it is true, but it was not until the outgo actually overtook the income, which it did a year or so ago, that the officers fully determined to make the drastic changes which they are now endeavoring to carry out.

As it seems to us, the whole matter is treated, as in a nutshell, by a section of the report for 1905 (which has just been issued), by Frederick L. Cutting, Insurance Commissioner for Massachusetts. This State, we may remind the reader, is perhaps responsible for more good, progressive insurance legislation than any other State in the Union. Mr. Cutting's remarks, under the head of "Fraternal Insurance," fit in, it seems to us, so exactly with the requirements of this Royal Arcanum case that we think they are worthy of being reprinted in full, which we do as follows:

Fraternal Insurance.

There are those who have charged the insurance department with hostility to insurance by assessments, because it has, since the advent in this Commonwealth of this form of protection, expressed its deep-seated conviction that, sooner or later, trouble would come to every organization attempting to do an insurance business on inadequate rates. Commissioner Tarbox was especially insistent. In a report to the Legislature he said that "The late survivors—for such associations cannot be eternal—will find their temporary insurance costly, and their families will derive no benefit." He complained that such a corporation could get its charter, then go before the public and represent that it was acting under the strict laws of Massachusetts, when the chief jurisdiction the insurance department had over it was to call for statements. It was in relation to them that he repeated the memorable remark of a former commissioner, that "The State should either supervise, or else not seem to"—a truism that ought to be burned into the mind of every person who makes insurance laws or administers them.

It is inevitable that the rate of insurance just adequate to pay the cost for current age will be inadequate for the same person ten years or five years, or even one year later. It is a fact that cannot be rubbed out, that twice as many men will die at age fifty as at age twenty-five, and five times as many at age sixty-five as at age thirty. Group 10,000 men at seventy together, requiring each to contribute his proportion of the aggregate amount required to pay to the heirs of each decedent during the year the sum of \$1,000, and it would be found that the sum required from each would be nine times as much as though the group had been composed of men twenty years of age. This is only another way of saying that the liability of death increases as age advances, and as long as that is the fact, a sum which suffices to meet the cost of insurance for age forty is not sufficient for age fifty. It has taken a good many funerals to convince some men of this fact, and others are not even now convinced. They have seen fraternal orders start on a given rate and become apparently prosperous—at any rate, succeed in building up within a few years a large membership, and meet their death claims as they have accrued, without any serious burden being put upon the members. And they argue that the experience of these first years will continue, and charge that those who tell them that it cannot are enemies of this form of insurance. The fraternal does not exist, nor, in view of the inexorable law of nature, will it or any other kind of insurance company ever exist which can continue to pay death claims indefinitely if it merely collects the cost of insurance for age of entry.

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a year goes by without an illustration of the truth above stated. Last year the American Legion of Honor, once having a membership of upwards of 60,000, went into the pit. It found it impossible, as its members advanced in age, to collect sufficient money to pay the claims as they accrued. As assessments increased, the best risks dropped out, leaving a membership of such poor physical condition that a progressively higher death rate ensued, which required an increasing number of assessments, until finally two a month was the regular thing.



JULY FIRE WASTE.

The fire loss in the United States and Canada for the month of July, as compiled in the office of the New York "Journal of Commerce and Commercial Bulletin," shows a total of \$13,173,250. The following table shows the losses by months for the first seven months of 1905, and a comparison with the losses of the same period in 1903 and 1904:

	1903.	1904.	1905.
January	\$13,166,350	\$21,790,200	\$16,378,100
February	16,090,800	90,051,000	25,591,000
March	9,907,650	11,212,150	14,715,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,684,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
Totals	\$96,593,550	\$184,457,650	\$106,285,150

The heavy loss last month came rather as a blow to the hopes of the underwriters, who were expecting a better showing. An addition of a million and a quarter, compared with July, 1904—a month for which better things are usually hoped—is no light matter. Heavy fires in California seem to be the main cause.



CANADA'S FOREST RESOURCES.

The position of some of the older provinces in the Dominion is sad, inasmuch as their resources in woods and forests were largely dissipated before their incalculable value was fully appreciated. This makes, however, all the sadder the carelessness of some of the Dominion's newer sections, which ought to have learned better from past experience. British Columbia, for example, has enormous forest wealth, and it is now known how immensely important it is to her own advancement and to the commercial standing of Canada that this wealth should be eked out and increased rather than thrown to the winds and turned into ashes. Yet this is exactly what we fear is being done in our Pacific province to-day, in spite of what the exponents of the science of forestry, and the people of all classes who give the matter any thought at all, are trying to teach us every day.

The reports collected by the agents of the British Columbia Department of Agriculture tell a sorry tale. In one district, that of New Westminster, it is stated that the bush fires this year have been the most destructive since those of 1893. The area burned, taking the province as a whole, has been very extensive, and the value of timber destroyed is probably not less than half a million dollars. The worst fires were in the northern part, and are believed to have been due to the carelessness of prospectors, particularly persons prospecting for coal. Some fires arose from want of care on the part of persons clearing land, but the damage done in these cases was comparatively small.

As we learn through the medium of the press, the forest fires in British Columbia, during the past year, were of special severity owing to the dry season. The direct loss to the province was large, and the effect on the mining and other industries requiring wood supplies will soon make itself felt. The question of dealing with these fires is one of the most important ones which can be given consideration by the Province of British Columbia at the present time. The revenue derived by the province from these forests during 1904 was \$446,276, a substantial increase over the previous year's revenue, which amounted to \$347,004. In regard to lumber supplies the future is in the hands of British Columbia. Her forests of virgin timber are still great and valuable. The development of the western territories and the industrial growth of the Dominion generally will make large and increasing demands upon them, and properly administered they should make British Columbia one of the richest members of the confederation. At no distant day the public revenue from the forests may be expected to reach a million instead of half a million dollars, and will not then have reached the limit of the possibilities. Capitalize such a revenue and the province might well spend a large sum in providing proper protection from fire without going beyond what would be a low rate of insurance. Experience has demonstrated that the forests can be protected, and failure to take effective measures to do so, in the light of present knowledge of the subject, can be hardly less than criminal.

A significant feature is dwelt upon by Mr. Anderson, the Deputy Minister of Agriculture, when he reports to the Canadian Forestry Association that the most serious of the fires occurred near Eholt, and was supposed to be caused by the fires getting away from the men clearing the right of way on the new railway line of the Great Northern Railway Company, from Grand Forks to Phoenix. This, no doubt, is an important item of danger, in addition to those caused by prospectors and settlers.



TRADE WITH THE WEST INDIES.

The opinion has been expressed more than once in these columns that a closer connection is desirable between the various sections of the British Empire in this hemisphere. More than once, too, we have referred to the possibilities of a great augmentation of trade between the Dominion and Jamaica and other parts of the West Indies. The Bahama Islands are an outlying section of the great archipelago that has received but scant attention heretofore from Canadians. For this, perhaps their geographical position, so close to the United States, is largely accountable. Practically the whole trade of the Conchs, which is the name, we believe, under which a large proportion of their inhabitants live, is done with New York and Miami, both in the export and import branches.

Almost the whole of the island trade passes through the port of New York, the monopoly of its transport being in the hands of a single American steamship company. The greater part, too, of the imports for the United States come through a limited number of New York commission agents, who allow liberal credits, visit Nassau frequently, keep in constant touch with their customers, and render them various services which could not so conveniently be rendered from any other centre. To these facts must be added the important one that in all respects but

one (the heavy tariff duties) New York is an ideal distributing centre for Bahamian produce. New York, too, is a recognized centre for the distribution of sponge, an important item in Bahamian products; again, it is a great fruit centre, and tropical fruits are the main products of these islands of the Gulf Stream.

Notwithstanding these undisputed advantages possessed by New York, however, something can be said for the development of trade with Canada, and some remarks made recently by Mr. Anton Bertram, the Attorney-General for the Bahamas, are well worth repeating here, for the hints they contain for Canadian merchants and exporters. As we have said before, commerce between the two countries at present is nil. Or almost so, for we note that Mr. Bertram places the total imports from Canada for 1903 at £3,074, and the total exports to Canada at £2,333. Just to indicate the direction that trade development would likely assume, we append a brief statement of the items which made up this not very remarkable showing:

Imports to the Bahamas.

Flour, wheat, etc.	£2,197
Earthenware, glassware, etc.	258
Whiskey	111
Musical instruments	99
Rope	95
Meat, salted or cured.....	80
Tea	72
Butter	63
Oats	40
Miscellaneous	59
Total	£3,074

Exports from the Bahamas.

Preserved pineapples	£1,804
Sponge	248
Pineapples	199
Cigars	73
Total	£2,324

It may be admitted that as practically all the trade with Canada passes through New York channels, a certain amount is probably wrongfully accredited to the United States, but this probably would not make any very great difference.

Inasmuch as the Bahama Islands consume large quantities of all the articles enumerated as imports, while Canada consumes large quantities of the articles exported, it is obvious that this trade might become much more extensive. The difficulty in the way is the want of direct communication. At present the Bahamian merchants who are enterprising enough to carry on direct trade with Canada suffer constant inconvenience because they can never tell when goods consigned from Canada by rail will really be put on board the steamer. In point of fact, the facilities offered by the New York commission agents are so good, and the obstacles presented by the transit through New York are so irksome, that (in the absence of some such special stimulus as a preferential tariff) it is practically impossible to develop Canadian trade in its present channels. The same *vis inertia* seems to affect the export trade, and in spite of the paralysing effect of the United States tariff, no serious attempt has yet been made, or is likely to be made, to find a market for exports of the islands in Canada via New York.

That a considerable trade with Canada might under different conditions be developed will be mani-

fest even on the most cursory consideration of the subject. Though Canada's population is small compared with that of the United States, it is capable of taking the whole of the products of the Bahama Islands several times over, with the exception of sponge, and probably Canada is able to supply the whole of the goods in general demand by the islanders.

Moreover, not only is the Canadian tariff much more moderate than that of the United States, but there is already in existence on the Dominion Statute-book an enactment expressly giving to the colony a direct preference of 33 1-3 per cent. It only requires direct communication to make this preference effective.

In 1903, the importation into the Bahamas from the United States amounted in value to £56,224, and among the items which might just as well have come from Canada may be mentioned apples, lard, lumber, nails, potatoes, shingles, soap, preserved fruits, fish, meats, etc., hardware.

A table prepared by Mr. Bertram shows the consumption in this country of goods produced in the Bahamas. From this table it appears that (excluding canned pineapples) Canada consumes no less than £784,464 worth of articles which the Bahama Islands export, but of which the latter only actually export £189,701. If sponge (of which Canada takes only a comparatively small quantity) be excluded, the figures are much more striking. Canada's total import is £776,447; the total Bahama export £85,307. The islands also produce good oranges, mangoes and other fruits, while probably cotton might be placed in its list of resources. Practically the only thing needed is good, direct transportation.

THE SOO CELEBRATION.

The Soo canals have been the indicators of such an enormous extension of commerce, and indeed have been such prime factors in that extension, that the celebration of the semi-centennial of the opening of the St. Mary's Canal is in reality a historical event of the first magnitude. The history of the region around the Soo also is of more than usual interest.

It was on the fourteenth day of June, 1671, that Simon Francois Daumont erected somewhere near the present site of Fort Brady, a cedar cross bearing the arms of France, and proclaimed the authority of Louis XIV. over the lands stretching from the North Sea to the waters south and west throughout the continent. Eighty years later the Canadian Count Repentigny and Captain Louis Le Bonne received a feudal grant of six leagues along the portage, with a depth of six leagues. During the British occupancy, the British Fur Trading Company took from the Lake Superior country annually furs, the original cost of which was equal to a quarter of a million dollars. That company first built around the rapids a canal for bateaux; and one of the locks is still preserved as an ornament to the grounds of the Lake Superior Company, on the Canadian side of the river.

The first Governor of Michigan, Stevens T. Mason, was an ardent champion of a canal. Plans were prepared, money was appropriated to begin the work, and in 1839 the contractors appeared on the scene, but were stopped by the regulars from Fort Brady for alleged trespass. After many futile attempts to obtain Congressional grants, in 1852 the General Government gave Michigan 750,000 acres of lands to aid in constructing the canal. A corporation organized under a New York charter began work, we

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are told, on June 2, 1853, and in twenty-two months constructed a canal with two locks, each 350 feet in length, 100 feet in width, and 13 feet in depth (the largest in the world), at a cost of \$999,802.46.

The Saint Mary's Canal remained under State control until 1881, when it was transferred to the Federal authorities; and in September of that year a second lock, known as the Weitzel Lock, and constructed by the United States at a cost of \$2,180,000, was opened. This lock is 515 feet long, 80 feet wide, and with a depth of 16 feet over the mitre-sill. The original lock was in existence until 1886, when the Government began the construction of the Poe Lock, 800 feet long and 100 feet wide, with a depth of 21 feet. The Poe Lock cost approximately \$3,000,000; and the work of construction was done under the direction of General Poe. In 1895 the Canadian Government opened their canal, which has a lock of 1,000 feet in length and 80 feet in width. The Canadian and American officials exchange traffic reports daily, and all three locks are used to accommodate the commerce of the lakes without discrimination and without tolls. Some figures concerning the trade movement of the canals are interesting in this connection. We find that commerce has increased from 1,200,000 tons in the decade from 1855-64 to 253,000,000 tons in the ten years ending with 1904; the freight charges per ton mill have decreased from 2.3 mills in 1887 to .81 mills in 1904. During the year 1904, the number of passengers transported through the canals was 38,000; the amount of freight 31,546,106 tons, with a value of \$340,000,000; the number of vessels using the locks was 16,120; the greatest amount of traffic in a single day was on September 6, 1904, when 287,399 tons of freight went through the canals on ninety-nine vessels.

No water route in the world approaches these canals in magnitude of trade, particularly when it is considered they are only open eight months in each year. Both East and West have benefited, and both Canada and the United States. In fact, they may be said to be a great bond of fraternal sympathy between the two countries, as referred to by Mr. Fairbanks, Vice-President of the United States, who officiated at the celebration last week. His inspiring words on this occasion are well worth repetition:

"We cordially welcome our friends from Canada to share in this celebration. The event we commemorate is of mutual interest to the people of the two countries. There, side by side, are the great locks, one constructed by the United States and the other by the Dominion of Canada. Through them passes interchangeably the commerce of the two countries. Here they will stand in close fellowship for centuries to come. We trust that they will always be symbolical of cordial relations and neighborly regard of the two peoples, through whose veins flows the blood of a common ancestry. We owe allegiance to different institutions. Above us are different flags, emblems of the mightiest powers upon this earth. We have no sense of rivalry except in those ways which make for a higher and better civilization.

"There are no fortifications along our common frontier; no battleships upon the waters which divide us. Those are not needed now, and we trust that, in God's providence, they shall never be required. We are the respectors of each other's institutions, of each other's laws, or each other's rights. We are bound to each other by strong social ties and sentiments of mutual respect. The national policies of the United States and Canada may not be in accord. If they be

not, it will be due to no unfriendliness of purpose, but to that sense of duty which each primarily owes to its own."

BANK EXAMINATIONS IN THE UNITED STATES.

The subject of examination of banks has received quite a little attention of late in the United States through the failure of some institutions where the national bank examiner has been held to be at fault by the public generally. The time has come when the bankers of the country are looking the question of examination squarely in the face. Some remarks made by Joseph Chapman, Jr., upon the American system are apt to give Canadians a clearer insight into conditions there, and to cause them to render thanks that their conditions are different. Among many bankers, he says, the national bank examination has come to be looked upon more or less as a farce. There is no question but that the directors of banks feel that as long as the national bank examiner reports that the bank is all right, there is no cause for them to worry, and the depositors feel, likewise, that their money is safe. The reason both the directors and depositors feel safe is probably because they are familiar with section 5240 of the Revised Statutes of the United States, which states that "the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person or persons to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers and agents thereof on oath, and shall make a full and detailed report of the condition of the association to the Comptroller."

The office of the Comptroller of the Currency is a political office. The selection of a man to fill this place is left to the President of the United States, and he may or may not be a man who is fitted by education, training, and bent for that most important position. I do not think that the importance or the possibilities of this office is appreciated by the bankers and by the public generally. It is a position calling for the highest order of executive ability, of discretion, of tact, and of backbone. It is a position that should pay a salary commensurate with the responsibility of the office. At the present time this is not the case. The salary is small, and the man filling this position is very apt to correspond with the salary. The country has been most fortunate in obtaining men of high character, who have filled this post with great honor to themselves and to the banking profession. However, as long as the office is a political one, given as a reward for labors performed, there is danger that the man who holds this important position will be susceptible to influence.

But the course of politics in the appointment of the Comptroller of the Currency is secondary to the far more important matter of the appointment of the national bank examiners themselves. No matter how good a man may be in the office of Comptroller, he is powerless to appoint his assistants. These men are nominated and appointed by the United States Senators from the different States, and the only qualification that appears to be necessary to get the appointment of national bank examiner is that the party applying should have a political pull and influence with the Senator. The question of ability and fitness is lost sight of in the eagerness of the Senators to reward their friends and scatter the plums to the faithful.

To a convention of bankers this statement is no news. To the public generally, it may be. In anything I say here to-day I do not wish to be classed as sensational or revolutionary, but I believe it is time that we talked these matters over seriously, in order that some method may be devised whereby the entire machinery of the control and supervision of national banks of this country may be removed from politics, so that we can get men, from the Comptroller down, who shall be selected simply for their ability and fitness to perform the work, men who shall be kept in office as long as their work is satisfactory, and men who shall be

paid a salary commensurate with the responsibility they assume and the labor they perform.

It is to the credit of the national banking system that it has forged to the front and made itself a power in this land, in spite of the loose methods provided by the Government for its supervision and control. It is to the credit of the officers and directors of national banks that their institutions are in such excellent shape, regardless of the namby-pamby national bank examination.

In order that we may understand how ridiculous and silly the performance called a national bank examination really is, it would be necessary for us to read a few figures.

According to the report of the Comptroller of the Currency, dated March 14, 1905, there were in operation in the United States 5,587 national banks. Each bank is required to be examined twice a year, which makes a total number of examinations in one year of 11,174. The totals represented by these 5,587 banks are as follows:

Resources.	
Loans and discounts	\$3,888,233,694 79
U. S. and other bonds.....	1,216,374,365 74
Banking house furniture and fixtures and other real estate....	148,663,931 83
Cash and due from banks.....	2,054,855,693 80
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Liabilities.	
Capital	\$ 782,487,884 67
Surplus and profits	603,355,715 08
Circulation	430,995,523 00
Bonds borrowed	34,819,906 60
Deposits	5,427,239,316 68
Other liabilities	29,029,340 04
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	\$7,308,127,686 16

To examine and audit and report to the boards of directors and to the depositors in these 5,587 banks, there are employed some seventy-five men, on a commission basis. In other words, the examiner gets a certain amount of money for the capital and the total footings of any bank. If he can examine a bank with \$2,000,000 assets in one day, it is to his interest to do so, for he gets no more money did he take a week, two weeks or three weeks to do this work. This is probably one answer to the question which is heard so many times when anything goes wrong in a national bank, "Where was the national bank examiner?" Most likely he was consulting his railroad schedule, seeing how soon he could get out of the town and make another commission. To any thinking man, the idea of seventy-five men making 11,174 examinations of banks whose total deposits amount to \$5,427,239,316.68 would be ridiculous were it not that it is a most serious question.

WESTERN RETAIL MERCHANTS.

The Retail Merchants' Association of Western Canada held their annual meeting in Winnipeg on the 26th and 27th ult. in conjunction with the Retail Hardware Association. The delegates were able to dwell with satisfaction upon the fact that the Association had been the chief means of practically putting an end to price-cutting on staples, and that hence they were making some small profit on such items as sugar, salt and tobacco. These goods have been sold for a long time past either at cost or at a loss. The important subject of long credit was discussed from all its viewpoints. At the last convention the recommendation was made to close all accounts on November 1st each year, and to enforce a strictly cash system until May 1st. The meeting endorsed this, with the exception that the cash

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The readiness with which the public has volunteered to take up the stock of "The Sterling" indicates a general confidence in the proposed Directorate and promises well for the wide popularity of the bank.

Within recent years no Canadian Bank has been promoted under more favorable auspices. Its success is assured.

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DAVID DEXTER, Esq.,

President and Managing Director of the Federal Life Assurance Company of Canada.

GEO. B. WOODS, Esq.,

Managing Director of the Continental Life Insurance Company.

SIDNEY JONES, Esq.,

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HON. JOHN DRYDEN,

Late Minister of Agriculture for the Province of Ontario, President of the London Mutual Fire Insurance Company, President of the Reliance Loan and Savings Company.

HON. W. J. HANNA, K.C., M.P.P.,

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AGENTS,

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SOLICITORS,

Messrs. Rowell, Reid, Wilkie, Wood and Gibson, Toronto.

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Full particulars may be obtained on application to the Secretary of the Provisional Board of Directors of The Sterling Bank of Canada, Manning Chambers, Toronto.

period was shorter farmers are buying necessary expenses of salers who were Association move of interest to the and the general c tion of the Assa lowing officers larney, Man.; nrs Man.; second vic treasurer, Robert zer, W. A. Couls Winnipeg: Exec Hill, Griswold, M Brown, Neepawa F. W. Clingan, Assa.; G. C. Say Man.; W. Ledou

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An intimation the annual exam Great Britain wi including Toront hour and place the local examine candidates.

It will be re Institute held i sented themselv twenty were succ nized as being t world, and stud degree of Assoc

Mr. J. G. B Company, has r time Provinces

The Manufa committee. to i board of underv 35 per cent. in have been made trict. It is stat other cities wh with a view to ance companies

Mayor Urq the bad habit w by some other question of self dwellings are a other cities. H some action in insure private o company.

The Boston bury, which ow limits is a sma appropriation f installed in an mained for two street parades. a small fire in ment rallied at house the fore boys!" cried he use buckets." pursue their in

K O D A K S . A F E T Y

period was shortened by one month, as April is a time when farmers are buying implements and incurring many necessary expenses of a similar character. Representative wholesalers who were present showed their sympathy with the Association movement. A large number of other subjects of interest to the trade were discussed by those present, and the general consensus of opinion was that the convention of the Association was a thorough success. The following officers were elected: President, T. J. Lawlor, Killarney, Man.; first vice-president, H. C. Hamelin, Lauder, Man.; second vice-president, J. D. Baine, Boissevain, Man.; treasurer, Robert Rollins, Killarney; secretary and organizer, W. A. Coulson, Williamson Block, Notre Dame Avenue, Winnipeg. Executive—A. G. Munro, Morden, Man.; A. E. Hill, Griswold, Man.; W. G. McLaren, Souris, Man.; J. Brown, Neepawa, Man.; R. F. Moore, Cartwright, Man.; F. W. Clingan, Virden, Man.; N. D. McKinnon, Weyburn, Assa.; G. C. Sayles, Elva, Man.; E. H. Glinz, Oak River, Man.; W. Ledoux, Arnaud, Man.

INSTITUTE OF ACTUARIES.

An intimation appears in our advertising columns that the annual examinations of the Institute of Actuaries of Great Britain will be held at the several colonial centres, including Toronto, on the 20th to 24th of April, 1906, the hour and place of the examinations to be determined by the local examiners, of which due notice will be furnished the candidates.

It will be recalled that at the last examinations of the Institute held in Toronto, almost thirty candidates presented themselves in the several Parts, and that some twenty were successful. The Institute of Actuaries is recognized as being the most influential actuarial body in the world, and students prize very highly the obtaining of its degree of Associate or Fellow.

FIRE INSURANCE ITEMS.

Mr. J. G. Borthwick, of the Caledonian Fire Insurance Company, has returned from a business trip to the Maritime Provinces and Newfoundland.

The Manufacturers' Club of Buffalo has appointed a committee to investigate fire insurance rates. The local board of underwriters recently announced an advance of 35 per cent. in the existing rates, though improvements have been made in the water system in the downtown district. It is stated that negotiations had been opened with other cities where similar advances had been announced with a view to co-operation in an effort to force the insurance companies to recede from their position.

Mayor Urquhart, of Toronto, seems to be falling into the bad habit which has been indulged in—and regretted—by some other cities on this continent, of thinking over the question of self-insurance. He thinks the rates on private dwellings are altogether too high, compared with those in other cities. He is of the opinion that the city should take some action in the matter, either by securing legislation to insure private dwellings or forming a mutual fire insurance company.

The Boston Herald tells a story of the town of Amesbury, which owns a small fire apparatus: Outside the fire limits is a small community that, on petition, received an appropriation for the purchase of a "hand pump." It was installed in an abandoned blacksmith shop, where it remained for two years, used only for decorative purposes in street parades. Last summer a stroke of lightning started a small fire in a farmhouse near by. The volunteer department rallied at once, but when they arrived at the engine house the foreman stood at the door. "Don't touch her, boys!" cried he. "I've got two hens settin' in the box. Let's use buckets." They agreed, and the hens were allowed to pursue their incubating ways.

—On the 16th and 17th inst. there will take place in Yarmouth, N.S., the eleventh annual meeting of the Maritime Board of Trade. Our Provinces by the sea have in the past received hardly so much interest at the hands of Ontario and Western Canada as their position, resources and achievements warrant, and such a gathering of their prominent business men as this convention promises to be will, we trust, be well attended and meet with the success it deserves.

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D. C. CAMERON, President Rat Portage Lumber Co.
G. R. CROWE, President Northern Elevator Co.
H. M. HOWELL, K.C., Messrs. Howell, Mathers, Howell & Hunt.
SIR DANIEL McMILLAN, Lieutenant-Governor Province of Manitoba.
CAPT. WM. ROBINSON, Steamboat Owner, President Dominion Fish Co.
HON. R. P. ROBLIN, Premier Province of Manitoba.
FRED. W. STOBART, Messrs. Stobart, Sons & Co.
E. C. WARNER, President Midland Linseed Oil Co., Minneapolis.
A. STAMFORD WHITE, Messrs. A. S. White & Co., Chicago, and Liverpool, Eng.

Note—The list of Directors is subject to the vote of the Shareholders at their first meeting, who may then increase or decrease the number.

General Manager.

J. W. de C. O'GRADY, Late Manager Bank of Montreal, Chicago, Ill.

Solicitors:

Messrs. Howell, Mathers, Howell & Hunt.

AUTHORIZED CAPITAL, \$2,000,000.
In 20,000 Shares of \$100 Each.

Of which it has been decided to issue at present 10,000 shares at \$110 per share, being one-half of the authorized capital.

TERMS—\$5 per share of the par value on application, \$15 per share on allotment, \$30 per share on the first day of the month immediately succeeding the date of allotment, \$10 per share every three months thereafter, on the first day of the month, until the whole amount, including the premium, is paid.

Interest at the rate of 4 per cent. per annum up to the date fixed for payment will be allowed on payments made in advance.

Forms of application for stock, prospectuses, or any further information may be obtained from

S. S. CUMMINS,

Secretary for Organization,
At the Provisional Office, Merchants Bank Building,
MAIN STREET, WINNIPEG.

The Ontario Government, by an order in council dated 28th ult., authorized investment by trustees in the terminable debentures of the Agricultural Savings and Loan Company.

We understand that the northwest corner of Adelaide and Bay streets, Toronto, will be occupied by a large office building, to be erected probably by the Citizens' Bank, which is now in course of organization.

The Bank of British North America has declared an interim dividend of thirty shillings per share (\$7.30), free of income tax, for the half-year ending with 30th June last, or at the rate of 6 per cent. per annum.

—“The prices of Canadian securities have in a great many cases improved in value during the past few days,” says a recent number of the Canadian Gazette, “especially the railway stocks, in which a good business has again been done. Some improvement was shown in the traffic returns of the Canadian Pacific and Grand Trunk companies for the second week in July, the former showing an increase of \$47,000 over the corresponding period, which was \$155,000 over 1903, and the latter an improvement of £4,094 over the week to July 14, 1904, which was £11,700 behind those in 1903. But quite apart from these influences, small as they are, the steady flow of orders to purchase the better Dominion railway securities which has now been going on for some months, has stimulated a very strong undertone, which, up to the present, shows no signs of abatement. Canadian Pacific shares are $\frac{5}{8}$ better at 156 $\frac{1}{4}$, and the debenture stock of the same company has risen $\frac{1}{2}$ to 109 $\frac{1}{2}$. Further and substantial advances have taken place in Grand Trunk stocks, the demand for which has lately shown material expansion. The second preference leads the way with a rise of $\frac{1}{4}$ to 101 $\frac{1}{4}$, then the first preference is $\frac{1}{4}$ up at 111 $\frac{1}{4}$, the third preference is $\frac{1}{8}$ at 51 $\frac{1}{8}$, the guar-

anteed $\frac{1}{2}$ at 101 $\frac{3}{4}$, and the ordinary $\frac{1}{8}$ at 22 $\frac{7}{8}$, while the 5 per cent. debenture stock is 1 better at 133. Grand Trunk Pacific 4 per cent. stock is $\frac{1}{2}$ higher at 101 $\frac{1}{2}$. The other movements comprise an improvement of 1 to 98 in Canadian Northern 4 per cent. debenture stock, of 1 $\frac{1}{2}$ to 61 $\frac{1}{2}$ in Alberta shares, of $\frac{1}{2}$ to 107 in Calgary and Edmonton 4 per cent. debenture stock, of $\frac{1}{2}$ to 107 in New Brunswick Railway 4 per cent. debenture stock, and of $\frac{1}{4}$ to 5 $\frac{1}{4}$ in White Pass and Yukon shares. In Dominion issues Canada 3 per cents are 1 higher at 97 $\frac{1}{2}$, in Provincial stocks, Quebec 4 per cents. (1928) and (1934) are 1 and 2 up respectively at 103 and 104, and in municipal bonds Montreal 5 per cents. a. 102, and Hamilton 4 per cents. at 103 were both 1 better.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 10th, 1905, as compared with those of the previous week:

	Aug. 10.	Aug. 3.
Montreal	\$23,477,113	\$27,837,802
Toronto	16,748,309	18,520,503
Winnipeg	6,362,417	7,847,951
Halifax	1,772,718	1,967,152
Hamilton	1,019,407	1,289,026
St. John	1,139,155	1,076,602
Vancouver	1,664,920	1,669,761
Victoria	608,132	3,116,956
Quebec	1,736,211	1,718,360
Ottawa	1,904,973	2,674,438
London	949,978	1,005,282
Total	\$57,383,333	68,713,833



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

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

Though the work of putting the street cleaning department of the City of Toronto in a proper position to do the city's work efficiently and economically has only begun, the savings already effected will total, it is believed, more than \$15,000 per year. Each of the three section foremen in charge of the outside work has been given leave by Dr. Sheard, the new head, to appoint four foremen and to employ his own general staff. They will all, however, be held personally responsible for the work of their sections, and should they fail to discharge their duties satisfactorily they will be dismissed. It looks as if this most important of all branches of municipal enterprises were about to be put on a satisfactory basis.

The annual meeting of the New Brunswick Railway Company took place in St. John on the 3rd, when the following directors were elected for the ensuing year:—Lord Strathcona and Mount Royal, Robert Meighen, John Turnbull, Jos. Hardisty, John S. Kennedy, Samuel Thorne, D. Willis James, E. R. Burpee, H. H. McLean, Frank S. Meighen. At a meeting of the board of directors subsequently held, Mr. Robert Meighen was elected president, and Mr. H. H. McLean, vice-president, of the company. There was a discussion regarding reports presented on the subject of the Grand Trunk Pacific crossing the New Brunswick Railway Company's property. One of the surveys passes over the company's timber lands to the extent of 130 miles, which the directors look upon as a very serious menace to their interests owing to the danger of forest fires.

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The World's Standard
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\$500,000 GOVERNMENT DEBENTURES

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

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

S. E. REID, Provincial Treasurer.

15th June, 1905.

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DOMINION EXHIBITION AT NEW WESTMINSTER.

Arrangements are being completed for the forthcoming Dominion Exhibition at New Westminster, B.C., and last week tenders were invited for erecting the additional buildings needed. The work for which contracts have been called includes the painting of two new buildings, the repainting of the old main building, and various and sundry alterations to the grand stand and bleachers. Mr. Henderson, the architect of the fair, states that it is the intention of the fair management to have the buildings of the exhibition painted in light, attractive colors, in which white, red and cream will predominate. The grounds when completed ought to look very pretty.

The big industrial building is now nearing completion. Work is not getting along so fast on the machinery building, but it, too, will be finished in good time.

It is the intention of the fair management to use the old machinery building for the exhibit of poultry and dogs, and for this purpose contracts are being called for thoroughly refitting it with the necessary coops.

The plans for the cattle-sheds are now about ready. These sheds, which will be of the very latest pattern, will be built so as to afford accommodation for a very large assortment of cattle and horses.

So far everything has gone very favorably with the buildings, and there is no danger that they will not be finished in time for the fair. The problem that is causing trouble to the Executive is how to accommodate the thousands of visitors who will be at the fair. No appointment has yet been made for a head of the accommodation bureau, but this will be attended to soon.

THE LAKE SUPERIOR IRON COUNTRY.

Under the title of "The Honorable Peter White" the Penton Publishing Co., of Cleveland, has just published a book by Ralph D. Williams, editor of the Marine Review, which details the development of the Lake Superior iron country and the growth of the iron ore trade. This book, which is just from the press, and abundantly illustrated, is a distinct contribution to the literature of the iron ore industry of the United States. However, in this instance it emphasizes the human and personal rather than the technical side of the industry. Three-fourths of all the pig iron that is now produced in the United States is made out of Lake Superior ore. The industrial supremacy of the United States in the manufacture of iron and steel, the output of which will probably exceed during the present year the combined outputs of Great Britain, Germany and France, is due entirely to the purity, abundance and cheapness of transportation of the ores of the Lake Superior country.

The premier position which the United States now holds rests upon a very firm basis, for not for many years will these deposits be exhausted; nor, indeed, could they be sensibly affected in value were equally enormous deposits discovered elsewhere, since in journeying to the furnace they travel along a highway whose economy of transportation is not equalled anywhere in the world. So enormous has the ore trade of Lake Superior grown that it seems incredible that it should be a matter of the past fifty years merely. Yet fifty years ago the rapids of the St. Mary's river acted as an insuperable barrier to commerce with Lake Superior. This great ore trade is now handled with extraordinary ease, and with equipment in the shape of ships and docks that can readily adapt itself to fluctuations of from one to five million tons per month, that a truthful recital of the time when an annual stock pile of 1,000 tons at upper lake ports was considered a goodly amount becomes, as may be imagined, extremely interesting. This book is prepared from examination of the manuscripts of the original mining companies. In examining these manuscripts and collateral data considerable information was discovered concerning the early copper discoveries, and this

information, for the sake of history, has been incorporated in the prologue. Iron, however, is the book's chief subject. It has been considered best to tell the story of the beginnings of the Lake Superior iron industry under the title which has been given it, because Peter White, now the leading citizen of the upper peninsula of Michigan, assisted, as a boy, in stripping the first iron mine, and wrote the bill of lading of one of the first, if not the first, shipments of ore—only six barrels. Although nearly sixty years have gone by since then, he is still alive in this great iron region. The ups and downs of his active life are well described in the present book.

OUR HALIFAX LETTER.

The Transportation Commission paid an extraordinary visit to Halifax last week for the purpose of introducing the new appointee to the Commission, Mr. Ashdown, of Winnipeg, to the situation. Some misunderstanding was caused by the fact that the members of the Board of Trade, when interrogated by the Commissioners, were not prepared to present their case in extenso. The impression had been left by Chairman Reford's letter, advising of the proposed visit, that it was merely a preliminary call to look over the ground, and with this impression the committee from the Board of Trade devoted their efforts mainly towards entertaining the visitors, showing them the harbor, etc. At a meeting with the board in the afternoon the Commission asked for Halifax's "plans." Halifax did not have them on hand. Commissioner Ashdown said he "did not like this piecemeal work." Chairman Reford wanted to see produced "plans of definite action." Not expecting to be called upon summarily at an informal meeting for a plan of campaign, there was none forthcoming except a "piecemeal" statement, as Mr. Ashdown called it.

Since the departure of the Commission the Board of Trade has come in for criticism, but, it appears to me, without reason. They had been given distinctly to understand that this was not a formal visit, and, therefore, had prepared no formal array of statements for the Commission. When the Commission does make an official visit, however, prepared to listen to business, the city will have its case ready, and it will be a good one.

John H. Sutherland, who has been carrying on a dry goods business on Barrington Street, Halifax, for a good many years, offers his stock and premises for sale, owing to ill-health.

Insurance adjusters have been at work on the premises of Geo. E. Smith & Co. appraising the damages from the recent fire. The damage to the building was put down at \$99,930, chiefly borne by local companies, and to the hardware stock at \$13,306.76, distributed. This firm is conducting a sale of damaged stock at present.

A valuable discovery of fire clay has been made at Baddeck, C.B. It covers an area of three square miles. Tests are being made by the Dominion Iron and Steel Co.

Herring curing experiments on the Scotch plan are now being conducted on the south shore, having been discontinued at Canso after a very successful demonstration. Large quantities have been shipped from the latter point to the United States markets, bringing \$15 per barrel as compared with \$6 per barrel for similar fish cured by the old method. This is the second season these experiments have been carried on, this year with greater success owing to experience gained last year.

News from the fishermen is not of the most encouraging kind. Dogfish are giving much trouble. Bait is very scarce. Many vessels have taken less than one hundred quintals, and some are returning home discouraged.

Reports from the fruit districts are encouraging, and the hay crop will be a great one everywhere. The Annapolis Valley Shipping Association, consisting of fruit growers, has arranged shipping facilities for their product this season at a cost of 25 cents a barrel less than formerly.

Halifax, N.S., July 31st, 1905.

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HALIFAX EXHIBITION.

Work is progressing satisfactorily on the new exhibition buildings, the erection of which was necessary in anticipation of the holding of the Dominion Exhibition there next year. The arts building is to be two stories in height, the main building 81 by 39 feet, and an L, 14 by 22 feet. The mines building will be 80 feet by 40, one story, 20 feet high to the cornice. It will be lighted from the roof, and entered through a large portico. The fisheries building will be 100 feet long, 50 feet wide, and 20 feet at the cornice. It will include a fish tank 14 by 20 feet, in which to exhibit nets, boats, etc. The fish dealers of Halifax (where more dry and pickled fish is handled than in any other city in America) met recently for the purpose of arranging for a first-class exhibit at future exhibitions. It was decided to ask the Provincial Government to build a refrigerator in the new fisheries building, and ask the Dominion Government for the loan of the tanks used at the St. Louis Fair.

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government office, London, during the week ending 28th July, 1905: A colonial and foreign buyer and manufacturers' agent desires to act for Canadian houses requiring the services of such a representative in England. A firm in a position to export in a large way such goods as bronze powders, barytes, china clay, dry colors, French chalk, ochres, siennas, oxides and other chemicals desires to correspond with buyers in Canada. A Nelson (New Zealand) commission and general merchant desires to get into touch with Canadian manufacturers of furniture, stoves, curtains, sewing machines, hollow-ware, bicycles, etc. A Barcelona (Spain) importer wishes to correspond with manufacturers in Canada of rubber shoes. The proprietor of a tea estate in Ceylon desires to get into touch with a wholesale grocer and importer in Canada in regard to an agency. A London firm has requested to be referred to Canadian manufacturers who use colors for decorating china and earthenware.

THE FRUIT CROP.

By the courtesy of the Fruit Division of the Department of Agriculture, of which Mr. A. McNeill is the head, we are favored with an advance copy of its report on fruits of this season.

An analysis of the reports of correspondents to date shows, we are told, a continued falling off from the good indications of previous reports. Fungous diseases are beginning to show seriously, though insects are not as prevalent as usual.

Apples will be a light crop, probably about 50 per cent. of last year's crop. It must not be forgotten, however, that the general scarcity will prevent any waste such as has been common for the last two years. Sales are being made at \$1 to \$1.25 for Nos. 1 and 2 on the trees. Barrels are lower in price than last year, running from 25 cents in Nova Scotia to 30 and 35 cents in Ontario, but where proper arrangements have not been made early in the season prices are likely to go higher than this.

Pears will be a very light crop, scarcely enough for the local market. Blight has worked sad havoc in many orchards this year.

Plums.—The "drop" and plum rot have lessened the prospect for plums to such an extent that the prospects can be rated for a light to medium crop.

Peaches show a light crop in the Essex and Kent district; a medium crop on bearing trees in the Niagara district. The market will not be overloaded.

Sweet cherries have rotted badly. Sour cherries have been a medium crop, though badly infested in many cases

with fruit worm. Small fruits have been a medium crop, realizing good prices.

The reports from Great Britain and the Continent would indicate a light to medium crop. Reports from twenty of the largest apple-growing American States show seventeen States having a light or poor apple crop, some a failure; three, Wisconsin, Kansas and Oklahoma, report the crop promising or good.

Careful estimates by correspondents place the exports from the Annapolis Valley at 200,000 barrels. The apple crop in British Columbia is below the average, but a considerable increase in the acreage will make the exports into the North-West Territories somewhat larger than last year.

RAILWAY MATTERS IN NOVA SCOTIA.

Senators Power, McKeen and Black, from Nova Scotia, expressed the opinion recently in the Senate that the construction of the Grand Trunk Pacific from Quebec to Moncton was unnecessary. They advocated that the Government should improve the Intercolonial Railway instead, and lease it to the Grand Trunk Pacific. Feeling that there might be some danger of these utterances being taken seriously, the Halifax Board of Trade held a crowded meeting on Tuesday July 25th, when Senators Power and McKeen were heard. They also heard some plain talk, some of which was not decidedly complimentary to themselves. The board passed a resolution, regretting the action of the Senators, and putting itself on record as fully determined, backed by a solid Government representation from every constituency in the Province, to see that the Government carries out all its pledges in this matter. The general sentiment in the ocean city is that it wants not only the Grand Trunk Pacific running to Halifax, but the C.P.R. also, and strong inducements would be offered both lines to come.

TRADE WITH AUSTRALIA.

Mr. D. H. Ross, Canadian trade agent for Australia, in a report which has just come to hand, says the trade between Canada and Australia has been disappointing. Imports from Canada for the past fiscal year were valued at £222,064, a decrease of £130,000. This decrease is due to the reduction in the imports of flour and cereals. Australia would appear to have got over her bad seasons, and is now exporting cereals largely. There has been a steady

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increase, however, in the import in some lines, such as boots and shoes, drugs, medicines, perfumery, preserved fish, oilmen's stores, undressed timber, sewing silks, etc. Australia's exports to Canada increased by £5,000. Mr. Ross, however, does not think Canada gets full credit for her purchases of Australian wool in the London market. He mentions that a new law has been passed requiring sacks to contain wheat or oats to be of a standard size.

It is interesting to note, as we do in this report, that the Reid-McLean Ministry, composed of a coalition of free traders and protectionists, has been defeated through the action of the majority of the protectionists withdrawing their support. The new Premier is the Hon. Alfred Deakin, an ardent supporter of a high customs tariff, and the principal Australian advocate of preferential trade. It is doubtful if the tariff will be altered in any way until after the next general elections, which take place at the end of 1906. The total revenue for the year ending June 30th was £11,288,000, a decrease of £131,000. The expenditure for customs, defence and post and telegraphs was £3,532,000. Over £7,000,000 was paid to each State by the Commonwealth treasurer. Wool shipments from Australasia totalled 1,366,942 bales, an increase of 228,792 bales. The total number of sheep in 1904 was 83,319,517, an increase of 760,000. The outlook for the wool industry this year is most promising. Grass is plentiful, the flocks are increasing rapidly, and the bales ruling for wool are high and very profitable.

TEXTILE REPORTS.

More activity is evident in the Boston wool market, and it is evident that certain of the large operators are interested and have purchased fair lines of wool. Certain transactions of larger calibre than usual have been consummated, and stocks in dealers' hands are fast being depleted. Other lines are pending the action of buyers, who are undoubtedly interested in wool if it can be bought at their figures. Estimates of stocks in seaboard markets are for very small quantities, and as compared with previous years at this time the size is insignificant. A good many wools have been bought to arrive. It is estimated by certain authorities that fully 50 per cent. of the country's clip has passed into the hands of consumers, while certain dealers are refusing to consider further offers, claiming their lines have been closed out. A large business has been reported in the goods market, especially on worsteds, and the outlook is for continued activity, and under these conditions the prospect of fair business is very bright. Prices of all grades of domestic wool still continue very firm, and with little evidence of weakening, owing to the depletion of stocks. Pulled wools are being taken more freely, certain lines being well cleaned up at current prices.

Last week the raw cotton market in New York was still in a very feverish condition. Fluctuations, however, kept within narrow bounds. The final tone was steady after sales estimated at 400,000 bales. The net decline for the day was 4 to 5 points. Spot was quoted 11.05 cents. Due to the covering of shorts, light offerings and local and New Orleans buying a rise of 10 to 11 points was recorded on Saturday. Spot advanced 5 points to 11.10 cents.

Strength is still the predominant feature in the raw silk market, says the Economist, and the outlook is for the maintenance of present prices at least, with the possibility of higher values in certain producing markets. As far as buying by silk manufacturers is concerned, the week has witnessed slightly more activity, and it is evident that a good many manufacturers have arrived at the conclusion that their predictions regarding a decline in prices are not likely to be fulfilled. In consequence their operations have been slightly more extensive, and, although not willing to contract ahead for any length of time, are buying for their wants during the next two months at least.

The hosiery situation is very similar to that of 1903, says the Dry Goods Economist, in that manufacturers who sold their product early came out at the small end of the horn. Those who were in no special hurry this season can

now sit back in their chairs and laugh at the other fellows. While a heavy business for fall has been booked, there are still plenty of orders lying around waiting to be placed, and makers who were not sold up are scooping them in at advanced prices with greater ease and less expense than their brethren who were over-anxious. This is not altogether favorable to the retailers.

Holiday influences and the increased prospect of an early general election, with its disturbing effects on trade, have continued to militate against free business in the Glasgow and West of Scotland soft goods trade; indeed, until the deliveries against the 20th fall due, trading may be expected to hang fire. Agents will withhold going on their rounds till early in August. At the same time, they will set out with more than usual confidence, as retailers' stocks are, without exception, low, which, of course, augurs well for the new season. One leading representative declares that he never experienced a summer when retailers' stocks were so low, which, of course, indicates that they have been keeping down their stocks to the irreducible.

The local wool market at Bradford continues very much in the same condition in which it has been for some weeks past. Stocks of both home-grown and colonial wools are unusually small, and very little of either crossbred or merino wool has found its way here from the recent colonial wool sales in London. The prices of both pure merino and very fine crossbreds of the merino character are firm, and spinners report that a considerable business could be done at rates a little below the highest point yet reached. Users of goods made from merino wool are no doubt only supplying their actual requirements, but it is difficult to see how they can benefit by postponing the placing of their orders, as there are no indications of any weakening in the prices of this raw material for some time to come. It has been stated that the United States buyers are not operating as largely in the coarser kinds of colonial crossbred wools as they were, but even if this is the case, the large orders recently placed for khaki serges will to a considerable extent make up for any decrease in the American requirements. There can be no doubt that the unusually high prices at present ruling for these crossbred wools are seriously interfering with the trade in the cheaper classes of all-wool Bradford dress fabrics, and in the exporting of Bradford worsted yarns to the Continental manufacturing districts. The price of raw mohair is still exceedingly moderate, and as there is every indication of mohair dress goods being fashionable for the spring season of 1906, preparations for this business could be made at the present on favorable lines.

Business in the Belfast linen market is above the average for the season of the year, and bids fair to be fully maintained, while prices are hardening, and have an upward tendency. Manufacturers have had a considerable amount of business offered them, but are indisposed to accept, unless at increased rates, and buyers in numbers of cases do not yet see the necessity of agreeing thereto. However, as values have been steadily rising, and the movement upwards promises to continue, manufacturers can afford to hold out for the increases. The volume of trade is very satisfactory for the season of the year.

THE NEW ROYAL ARCANUM RATES.

The Editor "Monetary Times":

Dear Sir,—I crave your attention to a few words from me respecting the new rates of the Royal Arcanum. I have been a member for more than twenty years and am a past regent, also an R.A. medical examiner. Admitting that the rates have not been sufficient in the past, I cannot but think, nevertheless, that the new rates are very unfair to the old members.

In an official circular it is stated that the old members have only paid for their protection, and that at a very low rate. If they have only paid for themselves, who has paid the death claims in the past? The fact is that they who have died had the cheap insurance, and that they who still live have had none at all; that while young they have paid for

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Forty-Five

Correspondents in
This bank gives p
CORRESPOND

others, and now to some extent others should pay for them. In the circular above mentioned a statement is advanced to the effect that in 1904 the old members above fifty only paid in about one-sixth as much as they drew out, and that the members under fifty made up the deficit. This is as might be expected, and it is certainly not a true argument that the old members should pay an amount equivalent to what they draw out. One might as well say that a brother aged fifty years in 1904 paid in only \$35, while his friend drew out \$3,000, and therefore he should have paid in \$3,000, instead of \$35. Now take a given number of members aged thirty years, even at the new rates, and the same thing will occur when they attain the age of fifty years and upwards, for they will not be paying in enough to cover death claims.

Let us for a moment look at option "a" of the same circular, which is the same plan as we have been using. B becomes a member at the age of 36 years; at the new rate he pays \$4.08 monthly, or \$48.96 yearly, per \$3,000, his expectancy is \$32.77, leaving out the decimal he pays \$48.96 by 32, equals \$1,566.72. C became a member twenty years since and is now fifty-six years of age, his new rate is \$9.72, and his expectancy is seventeen years; at the end of his expectancy he will have paid in, in seventeen years, \$1,982, but he has paid an extra \$600 on the old rates, or a total of \$2,582, or above \$1,000 more than B. In this there is a little discrepancy which cannot be easily got at, viz., that C may not be in good health, while B is in good health, but if we allow B the extra five years, viz., the difference in their respective expectancies, he would then pay in \$244 more. Even with this, to which he is not fully entitled, there still remains \$750 which C will have paid more than B. This strikes me as being very unfair.

Besides this, some of the options leave a low rate, which very many will take advantage of, because they know they cannot live to the age of sixty-five years.

I am sorry to trouble you to read all this; I am not an actuary and may have made mistakes in reasoning, but I have paid over \$600 to the insurance fund besides Council dues, and, of course, as a poor man with a family unprovided for, I feel interested.

Yours truly,

"M.D."

Toronto, July 29th, 1905.

THE LAND OF THE FREE.

Local Chicago newspapers tell of the strange feats performed by a detachment of police a few days ago. Two men had stolen \$2,500 worth of goods from a baggage car and had loaded them in a wagon, and were discovered and chased by a detective and sergeant and two lieutenants. A description in detail of the scenes that ensued would occupy too much space, but were certainly "too funny for anything," though also they were serious to innocent bystanders. Summarized, the results of the scrimmage were as follows:

"One police lieutenant shot himself in the wrist.

"Two innocent bystanders, one a woman, were shot by police detachment, part of the woman's ear being clipped off.

"One bystander, a girl, fainted as result of the excitement.

"The police squad ran into a passing wagon and was upset 'in a body.'

"The thieves escaped."

The newspaper report reads much more like a scene one might expect to find on the comic stage than as a common everyday event in the daily life of a large city, but unfortunately it is only too true, and it demonstrates beyond any question the utter incapacity of the police to deal with the ordinary duties entrusted to their care in protecting the lives and property of peaceful, law-abiding citizens. However, when it is remembered that the whole of the municipal affairs of that great city are in the hands of a political machine, and that the men on the force are selected for reasons quite apart from their capacity or fitness, it is not difficult to see what it all leads to.

TRADE NOTES.

The commercial agent at Leeds, England, once more emphasizes the fact that all Canadian produce should be branded "Canadian." The Bristol agent also repeats his former injunction that inferior fruit is not wanted in England.

The Montreal Cotton Company advises an advance of 5 to 10 per cent. on linings, sateens, Italians, ducks, Turkey reds, muslins, etc., and gives notice also that further orders for lawns and muslins can only be accepted for December delivery.

The Dairy Commissioner of the Dominion Government, who, with a number of other agricultural experts, is visiting England to investigate the methods of export of dairy produce, writes that there is in contemplation the spending of between four and five million sterling on increased shipping and cargo accommodation at the Liverpool docks, and it is proposed to provide some extra facilities for cold storage of Canadian produce there.

The Dominion Department of Customs is sending out instructions, informing the collectors, that Turkey red wheat for use as seed by bona fide farmers in Manitoba and the North-West Territories be admitted into Canada without paying customs duty until September. The duty was twelve cents. The importer must make a declaration that the wheat is imported in good faith for use wholly as seed in Manitoba this year by bona fide farmers.

Mr. Kittson, Canadian trade agent for South Africa, says there is a market for \$40,000,000 worth yearly in foodstuffs in that country. It is one of the largest markets in the world, and, considering the size of the population, it is not rivalled by Great Britain as a market for foodstuffs. Britain takes £5 per head, while South Africa buys from £8 to £10 per head. Not including the importations by Delagoa Bay and Biera, there were imported last year to South Africa foodstuffs valued at £8,355,300.

The relations of the Montreal Cotton and Dominion Textile Companies still remain unsettled, though it is stated that the latter is now the largest stockholder in the smaller concern. The combination has, it is said, offered shareholders of the Montreal company 100 per cent. in 6 per cent. bonds and 37½ per cent. in 7 per cent. preferred stock. In addition, the latter would have the right to subscribe for 37½ per cent. of their holdings in common stock of the new company on the same basis as the other stockholders.

Reports from the coast are to the effect that the run of salmon continues satisfactory, and, while the catches are not exceedingly large, enough fish are being brought in to keep all the canneries going. A few humpbacks are reported in the traps on the Sound, but this is not taken to indicate an end of the run. It is not unusual for a few to come up in advance, the same as a few sockeyes precede the run which may come a month later. The traps on Vancouver Island are reported full of fish, and on the Sound there are plenty. Seiners are making good hauls, but the gill netters have not been doing quite so well.

The strong position of the cotton market is the feature in the wholesale dry goods trade this week. There has been no further general advance, although a stiffening up in some odd lines is reported. The manufacturers, however, state that present prices are not yet based on the value of the raw material, and, in fact, are quite two cents a pound below raw material prices. The mills have not been so busy for many seasons as at present. Stocks on hand are exceedingly light, and the great trouble is to give deliveries. In some instances orders are in for several months ahead. At present prices it is said that quotations are very little above what they were before the drop which took place in March. In the general dry goods business midsummer quietness prevails.

The Mer

Capital
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President, Sir H. M.
Directors—James
C. F. Smith, Esq.

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Chatsworth
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Esauharoia,
Catherine St. Branch
Shawville, Sherbrooke

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WM. ROBERT
C. C. B.

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Bridgetown, C
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IN BRITISH V

ST. S

CAPITAL
Agents—Lon
York, B.N.A.
St. John, N.B.,

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

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto Street,
TORONTO.

INVESTED FUNDS
\$23,000,000
BONDS ISSUED

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

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

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

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

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.

The Company acts as Agent or 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,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention
Monetary Times.

The Home Savings and Loan
Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National
Investment Company, Limited

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

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Sir John A. Boyd, K.C.M.G., Hon. Senator 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 funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and
Savings Company

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
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T. H. McMILLAN, Sec-Treas.

The Canadian Homestead
Loan and Savings
Association

HEAD OFFICE, 66 Victoria St., TORONTO

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

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

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

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

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

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

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

5%
Debentures

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

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Loan Company

12 King Street West
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P. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

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

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,357,120.23

DEPOSITS
Subject to cheque withdrawal.
We allow interest at
3 1/2 PER CENT.
Compounded half-yearly on deposits of one dollar and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly.—Monies can be Deposited by Mail.

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58 St. Francois Xavier Street, MONTREAL
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Bankers, Finan
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Subscribed Capital
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London, Ontario,

The town o
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The
NORTHERN ELECTRIC
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MANUFACTURERS OF AND DEALERS IN
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OF EVERY DESCRIPTION
Special attention to
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MONTREAL

BANKERS.

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant
and Auditor, Office, 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, Mariabill and Pheasant Forks.

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The town of Chatham is considering
spending about \$35,000 on the enlarge-
ment of its electric light plant. This
is in accordance with the recommenda-
tions of an expert from Montreal, who
has gone over the property.

Mercantile Summary

Repairs to the steamer "Argyle,"
which ran ashore a short while ago in
a fog near Whitby, Ont., have now been
practically completed at the Govern-
ment dry-dock at Kingston.

We regret to hear of the death of
Mr. J. E. Price, superintendent of the
Intercolonial Railway, at the age of 51.
He entered the service of the Inter-
colonial in 1867 as telegraph operator
and had been superintendent of the line
for the last three years.

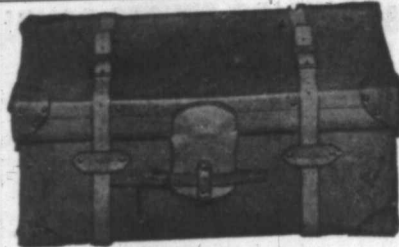
A very valuable industry in the
Province of New Brunswick was de-
stroyed last week when fire wiped out
the plant of the Miller Tannin Extract
Co., at Millerton, Northumberland
County. The company was doing a
large business, and will, of course, re-
build at once.

On the 6th inst. two fires took place
in Ontario manufacturing concerns.
One was at the Brant Milling Com-
pany's elevator at Brantford, which was
destroyed at a loss of \$7,500, partially
insured. The other was at Niagara-on-
the-Lake, where H. Ellison's barrel
factory was gutted.

The London Pressed Stone and Con-
crete Company, Limited, has received
an Ontario charter empowering it to
acquire the business of W. G. Howlett
in London, Ont., and manufacture and
deal in artificial stone and all kinds of
cement blocks and bricks, and to do a
general contracting business. Joseph
Nicholson and J. C. Judd, of London,
are among the provisional directors.
The capital is given at \$40,000.

An interesting news item from
Chicago states that lake commerce at
Chicago reached the lowest ebb since
boats began sailing the great lakes one
day last week. There were but two
arrivals in 24 hours. Six clearances
made up the business of the port for
the same period. These figures do not
include the regular passenger liners.
From being the "greatest port in the
world," Chicago seems to be suffering a
decline in its water commerce.

The Lancaster Syndicate, of London,
Eng., have purchased the Bruce copper
mines and have formed the Copper
& Smelter Co., with a capital of £200,000.
Arrangements are being made to
put the mines in operation. They aim
to mine 100 tons a day the first year
and will increase the output to 400 tons.
The building of a smelter is included
in the project. The property is believed
to be a valuable one, located on the
north shore of Georgian Bay. It was
discovered in 1846 and worked until
1876 by the John Taylor Co., of London.
With few facilities dividends of 25 per
cent. had been paid on £1,000,000 capital
for several years. There came a slump
in copper, and the mines were abandon-
ed until 1898, when the Marquis of
Queensberry secured the property. He
sold to the Bruce Mines Copper Co.,
who have in turn sold to the above
named syndicate.



**Sole Leather
Steamer Trunks**

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

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

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

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

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

JAMES C. MACKINTOSH
Banker and Broker.

106 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.

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

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

JENKINS & HARDY
ASSIGNEES,

CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents

- 15 1/2 Toronto Street, - - - Toronto.
- 52 Canada Life Building, - - Montreal.
- 100 William Street, - - - New York.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C.P.R.
 VICE PRESIDENT.
 Authorized by the Governments of Manitoba and North West Territories to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and Will forms free on application.
 All business strictly confidential.
 Correspondence invited.
 WM. HARVEY, Managing Director.
 Head Offices: Cor. Fort St. and Portage Ave., Winnipeg.

Mercantile Summary.

The ratepayers of Dauphin, Man., have expressed their belief in municipal ownership, and will proceed to raise money by debentures to install the same.

The Lake of the Woods Milling Company's storehouse in Montreal was on Tuesday last damaged by fire to the extent of about \$150,000, covered by insurance.

A large flow of oil-gas was struck in the fields of the Egg Lake Oil Company near Edmonton. It is believed that oil will be found within a hundred feet at the most.

The Toronto Lithographing Company, Limited, has been authorized to increase its capital stock from \$195,000 to \$500,000, also to purchase stock in other companies carrying on a similar business.

The Starke Hardware Company's warehouse in Montreal was a few days ago damaged by fire to the extent of about \$70,000, covered by insurance. The Montreal Smallware Company also lost \$10,000.

From St. Flavien, Que., comes word that A. Solomonovitz, after doing a peddling business in the district for several years, settled down into a regular store business in the above named village last fall. He is now reported as arranging a compromise, settling with some creditors at 50 cents, and with others on the best terms possible. In some quarters there seems to be the impression that the arrangement is a money-making one on his part.

The following is a list of the patents recently granted to Canadian inventors in Canada: Canadian patents—L. M. Jones and J. A. Johnston, Toronto, cultivators and seeders; W. E. Brewster, Edmonton, Alberta, rotary grain separators; H. C. Organ and E. J. Carpenter, Montreal, cheese boxes; K. N. Grundy, Guelph, cooking stoves; C. A. Patriquin, Grand Pao, N.S., fruit packing devices; J. F. Ross, Toronto, cans; E. Thompson, Gamebridge, and T. A. Brown, Toronto, wrench pipe jaws; J. E. W. Currier, Ottawa, knives; P. Stoins, Montreal, fire alarms; J. Ward, Montreal, display envelopes; J. Ward, Montreal, sample envelopes; W. Ames, Toronto, apparatus for fluting columns, pilasters and the like; A. N. Sandell, Vancouver, B.C., moulds for cement building blocks; W. Hunter, Kincardine, metallic piling; F. Squires, County of Victoria, automatic safety railway crossings; C. A. Sahlstrom, Ottawa, electrical ozonizers; J. Dick, Montreal, refrigerators, J. Banon, Grey County, grates; L. M. Jones, C. McLeod, Toronto, double disk drills; H. S. Cane, Newmarket, latches for hollow wooden ware and the like; R. N. Grimly, Guelph, cooking stoves and ranges; W. C. Emerson, Guelph, gates for hay carriers; A. T. Honwood, Hamilton, clothes racks; A. Lapointe, Three Rivers, Que., washing machines; H. Dreamy, Toronto, railway rails.

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.

Investors' Notice

Out of the
\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

PEOPLES BUILDING & LOAN ASSOCIATION, 423 Richmond St., LONDON, Ont.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

Profits paid yearly.
 A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1904.
Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST, TORONTO

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

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

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

MAKE YOUR WILL TO-DAY.

This is an important duty for you and should be performed at once. We will forward free for the asking blank will forms and booklet regarding the making of a will. This Company is specially organized to act as executor under wills.

THE TRUSTS & GUARANTEE CO. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
 14 King Street West, - Toronto.

Mexican and Electric and Municipal Bonds

H. O'H... 30 Toronto
 Write for Pa...

EMILIUS ARVIS... BANKERS

McKinnon Bldg. Str...

MARSHALL... Members N...

74 BROADWAY AND INVESTMENT

OSLER... Stock Brokers

21 JORDAN... Dealers in Gov...

H. M... COMMISSION

AGENTS FOR—The "At... Lam... John... M...

650 Crail...

R. Wilson... STO...

Orders for the... and bonds list... New York an... promptly execu...

WE O... First Mortgage

Ontario... (NIA)

The product of... has all been sold... sale of power and... on the entire bon... Circular

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and Rio Janeiro
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Bonds dealt in.**
H. O'Hara & Co.
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Write for Particulars.

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AGENTS FOR—The Dominion Radiator Co., Ltd.
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Orders for the purchase and sale of stocks
and bonds listed on the Montreal, Toronto,
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promptly executed.

WE OWN AND OFFER
First Mortgage 5% Gold Bonds
—OF THE—
Ontario Power Company
(NIAGARA FALLS, Ont.)
The product of this Company, which is in operation,
has all been sold. The income secured by contracts for
sale of power amounts to **three times the interest**
on the entire bonded debt.
Circular and price on application.

OSBORNE & FRANCIS,
54 King Street West, Toronto.

Mercantile Summary.

A small tailoring business at Lake
Megantic, Que., carried on by J. A.
Metivier is reported as compromising
liabilities of \$1,800 at 60 per cent.

What is believed to be a very fine
coal prospect is being opened up near
Raymond, Alta. It is known as the
Wadsworth mine. A tunnel opened 85
feet into the seam is said to show 3
feet of clean coal.

This week the International Brother-
hood of Locomotive Firemen is hold-
ing its annual conference in Toronto,
and about four hundred delegates have
been visiting the city from all parts of
Canada and the States.

The Stewart Company, Limited,
Toronto, capital \$100,000, has been
organized with the object of taking over
the bread, biscuit and confectionery
business of Stewart Company and A. J.
Stewart, Llewellyn J. Applegath and A.
J. Stewart are provisional directors.

Great satisfaction is expressed over
the fact that the great "Mullin's seam"
has been "struck" at Glace Bay, after
having been lost for fifty years. Its
extent is said to be greater than that of
any seam yet discovered and it is pre-
dicted that it will furnish millions of
tons of coal.

A man named J. E. Gratton, engaged
in a small plumbing way in St. Henri
Suburbs, Montreal, has made an assign-
ment, owing about \$2,000. He was
formerly a journeyman and started for
himself in 1902.—J. R. Durand, in the
same line of business at Berthierville,
Que., is also reported insolvent, owing
about \$2,500.

Several weeks ago a disastrous fire
destroyed the sawmill and lumber piles
of Luc Pelletier, also doing a store
business at Riviere Jaune, Que. He is
reported as having practically no insur-
ance, and he has been obliged to assign.
His liabilities are said to aggregate
\$30,600, while his apparent assets are
only about \$9,500.

Several months ago we noted the
embarrassment of W. B. Arthur & Co.,
wholesale hardware merchants, of
Halifax, N.S., and the subsequent
arranging of a compromise at 45 per
cent. They have been unable to pro-
vide for the first instalment of the
settlement, and their affairs have been
put into the hands of a trust company
for liquidation.

For merely a grocery clerk, Zenon
Brunet, of Montreal, was assisted to
start in business on his own account
by his father in 1902. His estate is
now in the hands of an assignee.—
Henri Picard, of Montreal, also in the
grocery line, but in a somewhat larger
way, has also assigned. He is said to
owe from \$10,000 to \$12,000, his wife
and father figuring as the largest cred-
itors.—Joseph O'Dowd, grocer, Mont-
real, lately reported insolvent, has made
a proposition to pay his creditors 35
cents on the dollar.

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

Ussher, Playfair & Martens,
Members Toronto Stock Exchange.
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Bought and Sold
on Commission...**
A. H. Martens. A. L. Scott.
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Co., The Edinburgh Life Assurance Co., The Canadian
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WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

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TORONTO.**

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BUY**

**"EXTRA
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and the other grades of
refined Sugars of the old
and reliable brand of

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MANUFACTURED BY

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

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BROKERS FIRM,
BETWEEN TORONTO AND
BAY STREETS,
ON KING PREFERRED.

BOX 176

MONETARY TIMES.

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1890.

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & PORT WILLIAM.
Post Office address. — Port Arthur, Ont.

Mercantile Summary.

About a year ago W. J. Jackson bought out the baking business of A. McDougall, for whom he formerly worked at Finch, Ont. He has already assigned to O. Fulton.—D. A. Baker, who opened in the tinsmithing line at Hawkesbury, Ont., in the spring of 1903, coming from Brandon, Man., is reported insolvent.

The record was broken by the tonnage of vessels passing through the Soo canals last month. The total was 6,705,760, over a million tons more than a year ago in July. The total so far this year is nearly twenty million tons, nearly twice as great as up to this time in 1904. There were 838 passages through the Canadian canal, with a tonnage of 830,017.

The Niagara-Toronto electric transmission line is almost complete, and the staff that has been engaged in its construction will be available for work on extensions. Surveyors are out locating the line for the first western extension, which will be to London, taking in Brantford, Paris, Woodstock, Ingersoll, and the intervening points. Probably the first additional extensions will take in Galt, Preston, Hespeler, Berlin, Waterloo, Guelph, and contiguous municipalities. The company are developing 125,000 horse-power.

The Imperial Steel and Wire Co., Limited, Collingwood, intends to enlarge its plant during the present summer, bringing its capacity up to 50 tons of wire per day. The building will consist of a fence mill, 60 x 200 feet, two stories; galvanizing building, 40 x 250 feet, and warehouse, 100 x 200 feet. The additional machines to be installed will consist of a 250 horse-power water tube boiler and a compound condensing engine of 150 horse-power, to drive a 100 k.w. generator. The expenditure on the additional plant it is said will run close to \$100,000.

Mr. Thos. A. Edison, the great inventor, seems to have an optimistic opinion concerning the Sudbury region. In a recent interview he is reported to have delivered himself as follows:—"It's headquarters there for nickel and cobalt. The nickel trust has the whole nickel region up there, or so they think. I think I know where I can get some more," and he drew a rough plan of the nickel region, and indicated another district northeast of it. There's a body of magnetic ore there. It may be iron or it may be nickel—nickel is magnetic. The electric indicator showed where it was, right enough. But the geologists say we must go down 2,000 feet. I put twenty thousand dollars into that country. I'll put twenty thousand more, too. I think I know where I can get nickel. We'll use a lot of it in the storage battery. I have 14,000 cells working now, and I just want to see what they will do for a year before I go any farther. They are doing all right, and I guess we'll need the nickel."

THE UNITED STATES FIDELITY AND GUARANTY Co.



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

**Debentures of the City of Guelph
FOR SALE**

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, 21st day of August, 1905, until one o'clock p. m., for the purchase of \$103,000 in all of Debentures of the City of Guelph, issued as follows:

\$48,000, under By-law to provide for the subscription by the City of Guelph for \$48,000 of additional in the Capital Stock of the Guelph Radial Railway and for such purpose to borrow upon Debentures, issued under the authority of the Guelph Radial Railway Act, the sum of \$48,000, to be applied to pay the existing Bonds of the Company.

\$55,000, under By-law to provide for the extension of the City Gas Works. Confirmed by Local Legislature.

These Debentures will be repayable at the end of 30 years and will bear interest as follows: \$48,000, 4 1/2 per cent. and \$55,000, 4 1/2 per cent., all payable half-yearly.

The highest or any tender not necessarily accepted. Further information will be furnished on application to

JOHN NEWSTEAD,
Chairman of Finance Committee.

**Debentures
For Sale.**

The undersigned is prepared to receive offers for the purchase of debentures of the under-mentioned Drainage Districts and of the Central Judicial District, all in the Province of Manitoba. The debentures of the Drainage Districts are guaranteed by the Province and issued under the provisions of "The Land Drainage Act." All the debentures are to be in denominations of \$1,000 each and payable at the dates and times set forth below, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 3....	\$ 10,455.00
" " No. 14....	100,632.00
Central Judicial District....	25,000.00

The Debentures of the Drainage Districts will be dated September 1st, 1905, those of Drainage District No. 3 maturing September 1st, 1930, and of Drainage District No. 14, September 1st, 1935. The debentures of the Central Judicial District mature on the 1st day of January, 1924.

All offers must be addressed to the undersigned marked "Tenders for Debentures" and must reach this office not later than Saturday, the 26th day of August, 1905.

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, July 19th, 1905.

X O POL

A successful his custom personal atten
The same conservative to the success

We solicit One Dollar **3 1/2 %**

NATIO
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22 King St

X OIL-SMELT DOUGLAS

Original In by the protection of General Averages.
BUTOHA
MANAGERS—We Branches, Confes

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OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

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

BUTOHART & WATSON,
MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

The
Barber & Ellis Company, Limited,
has removed its
City Warehouse and Office to

72 York Street, Toronto,

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

Factory at BRANTFORD.

Mercantile Summary.

In the month of June the Tyee smelter ran thirteen days and smelted—Tyee ore, 1,988 tons; customs ore, 294 tons; total 2,282 tons. Matte produced from same, 267 tons. Gross value of contents (copper, silver and gold) after deducting costs of refining and purchase of customs ore, \$30,950.

The main building of the Carritte, Paterson Manufacturing Company's factory on the outskirts of the city of Halifax was destroyed by fire on Friday. The fire started in the boiling department and rapidly spread over the whole place. The factory is beyond the city water service, and the Intercolonial Railway track made it impossible to get the fire engines within the reach of the harbor.

Last week a clash occurred between a crew of the St. John Lumber Company and one working for a Bangor, Me., firm and serious trouble again is feared. The St. John crew, it is said, went to the locks which dam the foot of Chamberlain Lake and attempted to raise the gates. The locks are controlled by the Bangor company. The attendant in charge claims that the St. John crew used violence. The St. John people want the water running to clean up their drives, while the Bangor firm wishes to hold it back for power purposes.

The Temiskaming Railway Commission announces that the line will soon be located to its proposed junction with the Grand Trunk Pacific, a distance of about 275 miles. The finest timber land has been found as well as an extensive clay belt, and the engineering difficulties are reported to be not difficult. By next year 200 miles of road it is expected will have been completed. About 113 are now being operated by the commission. Traffic in the completed section had exceeded the most optimistic calculations of the commissioners. Tourist travel has also been large.



A ROUGH SECTION OF BRITISH COLUMBIA.

A comparatively well-known part of British Columbia, that is, that portion of the province lying between Morrice-town and Fraser Lake is thus described by Mr. W. W. Clarke, of Vancouver, who was there some little while ago. Through this region, he says, a distance of about a hundred miles, there is an immense amount of good agricultural land. Open, prairie-like spots, where the fire has burnt out the timber, are frequent, with grass growing from three to five feet high, mingled with pea-vine. Berries of all kinds are most prolific, including raspberries, strawberries, wild cherries and gooseberries. Patches of a small kind of sage-brush are to be seen here and there, and acres upon acres of wild roses and other flowers. On some of these open prairies, strawberries grow so plentifully that the horses

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FOR CANADA,
CANADA LIFE BLDG., TORONTO.

trampling through them get stained with the juice right above the fetlocks. Cottonwood, poplar, small spruce and birch is the principal timber, in quantities sufficient for all purposes, but not for exportation. There is an almost endless chain of lakes, abounding in fish and fowl. Sturgeon exist in the largest lakes like Babine. Coal of a good quality has been found outcropping in several places. The land can easily be cleared; in fact, fire alone would do it in most places. There are light summer frosts; a bucket of water left standing over night will sometimes have a slight coating of ice even in July, but the clearing of the timber and settling up would probably remedy that. There is ample feed on the side-hills and benches for stock, and the snowfall does not exceed fifteen or eighteen inches, thawing at times with the warm winds that prevail. It is scarcely the country to recommend a poor man to go into, as at present the cost of supplies would be too great, and it would be years before he could reckon on any returns from his labor. It would require a capital of at least five thousand dollars to make an assured success, and even then there would be hardships to go through such as fall to the lot of every pioneer in uncivilized and unsettled places. Among the least of those hardships to be reckoned with would be the torment caused by the clouds of flies and mosquitoes, of which there is every conceivable variety, and it is impossible to over-estimate the positive suffering caused by these pests, from which there is apparently no immunity. The Indians are on the whole quiet and peaceable, and willing to work, some of them taking quite a pride in their gardens. What few cattle and horses they possess manage to exist through the winter with very little attention.

With the exception of the surveyed portion of the Bulkley and Nechaco Valleys very little is known of the surrounding country. There is not a reliable map in existence that shows anywhere near the number of lakes and valleys that exist in that section. The advent of a railway will change much of this, and a great deal of what is now only guess work will become absolute knowledge. A stranger coming through British Columbia over the line of the Canadian Pacific Railway and gazing from the car window, would not be very deeply impressed with the agricultural possibilities of this country. The future wealth and prospects of British Columbia lie in the great valleys to the north, and a trip over the old Telegraph Trail from Hazelton to Quesnel, will convince anyone of this. At present the travelling is hard and difficult, but the day is coming when it will be possible to make the journey comfortably seated in a Pullman car. The spring of the year is the best time to go, and the most expeditious route is by steamer from Port Essington to Hazelton.

UNITED STATES FINANCE.

Henry Clews & Co., New York, in their circular dated August 5th, say: The light floating supply of stocks continues the dominant feature of the financial situation. Professional traders have during the week made a number of concerted demonstrations against the market, but have met indifferent success; and indications are not wanting of further progress towards a period of inflation in stock exchange securities out of all proportion to immediate or prospective returns on investments. There have been, it is true, since the beginning of the year, important and numerous advances in dividend rates; but with prices 20 to 25 points higher than a year ago these increased distributions may be regarded, to a very liberal degree at least, as already largely discounted by the higher quotations now ruling. It is significant that quotations to-day are well up to the highest average since the great revival which accompanied the election of McKinley and the defeat of fiat money in 1896. In June, 1896, the average quotation of twelve leading industrials was 38. To-day the average quotation of the same stocks is about 81, which is the highest average ever reached, notwithstanding the great upward movements of 1899, 1901, and 1902. The nearest approaches to the present average price of these industrials were 77 in September, 1899, 78 in June, 1901, and 73 in December, 1904. And prices of prominent railway stocks make an even more striking display, the average of twenty representative stocks in June,

1896, being 52, while to-day it is above 126—an average that has been but once exceeded, namely, by that of 129 during the memorable times in the autumn of 1902, and from which there was a gradual recession to about 89 during the reactionary year of 1903. The fact should not be overlooked, therefore, that as far as the price gauge is concerned the market is to-day at the highest point for many years. It has not, however, reached this eminence as a result of wild, senseless speculation, but has crept gradually upward, reflecting general prosperity and discounting future prosperity. As already noted, the standard investment stocks are becoming so closely held they are practically out of the market as speculative securities, and this in turn is encouraging trading in the lower-priced class of securities in which industrials figure prominently. The high prices naturally invite caution in making purchases and suggest the wisdom of profit-making on any further substantial advances and the advisability of quick turns during the irregular movements promised for the next few weeks.

Aside from high prices and the possibility of the money situation becoming so active as to constitute an adverse factor, the immediate situation, both from a financial and trade and an industrial and agricultural standpoint, remains distinctly favorable. Railroad earnings are fully maintaining their recent records, and bank clearings, not alone at New York, but throughout the country, are making new records monthly. And our foreign commerce is keeping peace with our internal trade.

THE INFERENCE IS OBVIOUS

Of the \$180,653,915 of Life Insurance in force throughout the whole of Canada on Dec. 31st, 1904, no less than \$20,611,399 was held in the Great-West Life Assurance Company. The figure now stands at over \$22,500,000.

Low rates of premium, high profits to Policy-holders, and liberal treatment account for this high ratio.

THE GREAT-WEST LIFE ASSURANCE CO.
HEAD OFFICE, - WINNIPEG.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MAN'G DIR.

DIRECTORS:

W. H. BEATTY, Esq. Hon. JAMES YOUNG.
W. D. MATTHEWS, Esq. A. McLEAN HOWARD, Esq.
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**CIGA
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**SOLD BY
WHOLESALE**

MONTRE

Ashes.—The v
is small, and th
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of pots; second
pearls are offer
\$7.25 could prob
for these.

Dairy Produ
cheese have no
sent quotations
than a week ago

**Sale of
Oshawa Wir**

Tenders will be
30th day of Aug
undersigned for t
assets of the ab

Parcel No.

Three Story Bri
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manufacturing to

Parcel No.

and Movable M
Furniture.

Parcel No.

Goods and Raw

No tender nece

an excellent oppo

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Further particu

sale, with full de

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inspected at the

Secretary

Oshawa, July 22

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

August 9th, 1905.

Ashes.—The volume of business doing is small, and there is little change in the market. From \$5.00 to \$5.10 is still about the quotation for first quality of pots; seconds, \$4.50 to \$4.55. Few pearls are offering, and from \$7.00 to \$7.25 could probably be readily realized for these.

Dairy Products.—The high prices of cheese have not been maintained, present quotations being about $\frac{1}{2}$ ¢ lower than a week ago. Present quotations are

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

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

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

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

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

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

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

L. K. MURTON,

Secretary of said Company, Oshawa.
Oshawa, July 22nd, 1905.

firm, 10 $\frac{1}{2}$ to 11c. for fine Westerns, and 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ ¢ for fine Quebec's. Butter values have also fallen off to about the same proportion, 22 $\frac{1}{4}$ ¢, being now about the outside figure for choice creamery. The shipments of cheese last week, 78,112 boxes have been considerably less than in the preceding week, but were nevertheless some 9,000 boxes ahead of the same week a year ago. The total shipments for the season to date are 953,948 boxes, as compared with 813,629 boxes at this time a year ago. Exports of butter last week were fairly large, aggregating 34,806 packages, and the total to date is some 90,000 packages ahead of last year.

Hides.—There are comparatively few hides offering, and the recent advance is fully maintained, dealers readily paying 11c. for No. 1. Lamb skins are also firm at the quotation of 60c., as established last week.

Oils, Paints and Glass.—Trading in these lines is still of a rather quiet character, but a fair demand of activity is looked for towards the end of the month. Supplies of glass are coming forward quite slowly, and spot stocks are in pretty narrow compass. Turpentine is fairly steady at 88c.; linseed oil, 49 and 52c. for raw and boiled respectively, though some claim to be getting 53c. for boiled in small lots. Fish oils are very much neglected. Pure white lead is quoted at \$5.25, and putty in bulk at \$1.40.

Dry Goods.—A good many travellers are now on vacation, so that business is of a comparatively quiet character at the moment. Four months payments, 1st April due on the 4th inst., were gener-

DELAYS ARE DANGEROUS.

**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

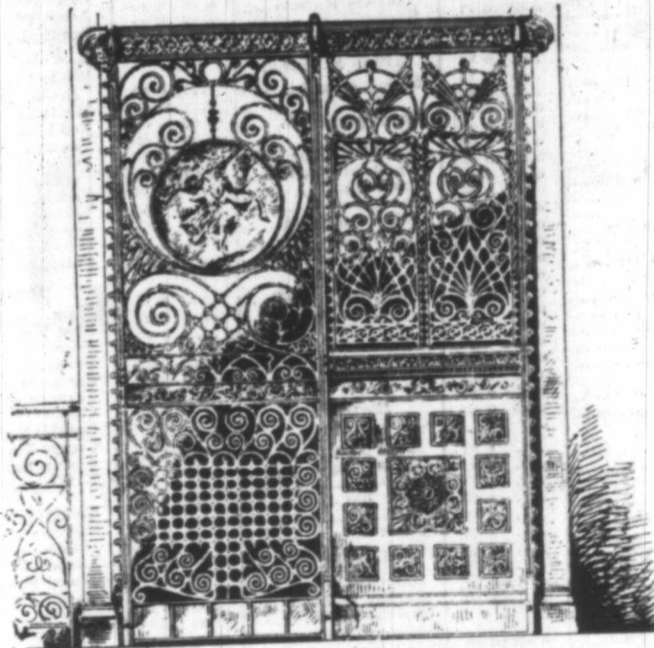
Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

ally well met, one leading house reporting 83 $\frac{1}{2}$ per cent. of its customers' paper as being taken up. The Montreal Cotton Co. has advertised an advance of from 5 to 10 per cent. in its make of linings, sateens, Italians, ducks, Turkey reds, muslins, etc., and gives notice that further orders for lawns, muslins, etc., can only be accepted for December delivery. A couple of Belfast linen men have been in the city the past week quoting generally firmer prices, and report that quotations are bound to advance owing to the short supplies of Russian flax. In woolen goods those fabrics, into the composition of which merino and fine cross-bred largely enter, show a tendency to further advance.

Groceries.—The demand for sugars is particularly active, and both the refineries are said to be practically sold out of reserve stock, though the St. Lawrence Sugar Refining Co. had some 40,000 barrels in store a few weeks ago. Quotations are steady at \$5.00 for standard granulated in barrels; yellows

Ornamental Iron Work



ELEVATOR CARS AND ENCLOSURES, GRILLES, SCREENS,
TELLERS' CAGES, BANK RAILING, ETC.

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

DISTRICT OFFICES:

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

THE MONETARY TIMES
Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, and various oils and meats.

INSTITUTE OF STAPLE INNS COLONIAL EXHIBITION

NOTICE IS HEREBY GIVEN: 1. That the Annual Examination of Actuaries will be held at Melbourne, Sydney, Cape Town, on the dates thereof, and will be held. 2. That the respective hours of the Examination shall be as follows:— (By order)

T. BRADSHAW, F.I.A., Supervisor in Toronto

range from \$4.50 up anything, tends to order was placed From Denia crop raisins are reported able, and fine off- are quoted at 28s Fine new Filiatra to quote at 17s. prices; old are qu prospects for Sult Leather.—Market line continue quilt lined in our late re advance in all line for the moment. leather tanners wa the 4th inst., at w put quotations to some modification decided on.

Metals and Ha all seem fairly bu seem to be much however, are ste \$18.75 to \$19.00 Bars are steady no change is rep steel; wire nails \$2.05. Canada p quoted at \$2.35 fo sheets at \$2.15 fo \$3.65 for coles, a of standard mak \$4.15 to \$4.25; T remains very firm antimony is even \$3.75; spelter, \$6.

TORONTO

Toronto Chemicals, Dr change has occur Prices continue are in fair to n bolic acid and than they were. chester says tha sidered, was by ing month. The both for home c for the time o general continue be considerable ers to buy free arrange for sup some articles ar

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**INSTITUTE OF ACTUARIES,
STAPLE INN HALL, LONDON.
COLONIAL EXAMINATIONS.**

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, on 20, 21, 23 and 24 April, 1906.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1906.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1905.

(By order) **GEO. TODD,** Hon. Secs.
S. G. WARNER, Hon. Secs.

T. BRADSHAW, F.I.A.,
Supervisor in Toronto.

range from \$4.50 upwards. Molasses, if anything, tends to easiness; a round order was placed yesterday at 32½c. From Denia crop prospects for Valencia raisins are reported as continuing favorable, and fine off-stock of best brands are quoted at 28s. for first shipments. Fine new Filiatra currants are expected to quote at 17s. 6d. to 18s., opening prices; old are quoted at 2s. less. Crop prospects for Sultanias are promising.

Leather.—Market conditions in this line continue quite as strong as outlined in our late reports, and the general advance in all lines has checked demand for the moment. A meeting of black leather tanners was held in Toronto on the 4th inst., at which it was agreed to put quotations 10 per cent. higher, and some modification of terms was also decided on.

Metals and Hardware.—Foundrymen all seem fairly busy, but there does not seem to be much doing in pig; prices, however, are steady on the basis of \$18.75 to \$19.00 for No. 1 Summerlee. Bars are steady at \$1.75 to \$1.80, and no change is reported in cast or bar steel; wire nails are easy at \$2.00 to \$2.05. Canada plates continue to be quoted at \$2.35 for fifty-twos, and black sheets at \$2.15 for 28 gauge; tinplates, \$3.65 for cokes, and \$3.90 for charcoals of standard make; galvanized sheets, \$4.15 to \$4.25; Terns, \$6.50. Ingot tin remains very firm at 36c.; copper, 16½c.; antimony is even firmer at 14½c.; lead, \$3.75; spelter, \$6.25 to \$6.50.

TORONTO MARKETS.

Toronto, August 10th, 1905.

Chemicals, Drugs, Etc.—Locally little change has occurred in the drug market. Prices continue steady, and the staples are in fair to moderate request. Carbolic acid and camphor are less firm than they were. A report from Manchester says that July, all things considered, was by no means a disappointing month. There was a fair business, both for home consumption and export, for the time of the year. Values in general continue steady, and there will be considerable inducement to consumers to buy freely when they come to arrange for supplies for next year, as some articles are now very cheap and

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

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

AGENCIES THROUGHOUT CANADA.

may advance readily against even moderate enquiry. Already there is some enquiry for next year, but little business has been done as yet. Heavy alkalis have a moderate demand. Bleaching powder is unchanged on spot, and the price for next year's contracts has been fixed at 5s. per ton advance on this year's figure. Caustic soda is without change. Chlorates of potash and soda are firm.

Dry Goods.—There is a midsummer lull in the wholesale general dry goods trade. Travellers are away on their holidays and little real business is being done. However, the tone of the market is quite firm and it is a well realized fact that retailers must be prepared to pay full prices for everything in the way of cottons, woollens and linens. The price of raw cotton continues to fluctuate, but it is quite strong. Payments have been good.

Flour and Grain.—Ontario spring wheat has gone down a cent or two. The quality of a few first cuttings is said to be markedly good. Manitoba wheat is a shade firmer. In flour, business is fair, ninety per cent. patents sell around \$3.30 in buyers' bags, east or western freights. There is a good export demand, for bran shorts are in active demand. Peas are scarce and wanted.

Hides and Leather.—Both these commodities keep up well with the advances that have been made during the last two weeks. The market is good.

Fruit and Vegetables.—Heavy receipts of fruits and vegetables have come into the local market this week. Raspberries keep pretty steady as do Lawton berries. Tomatoes are easier. We quote:—Cherries, sweet, basket, 85c. to \$1.25; Raspberries, 6 to 7½c.; Lawton, 8 to 10c.; red currants, basket, 60

**WE COMMENCED
OPERATIONS IN OUR
NEW FACTORY**

AUGUST 1st, 1905.

Please address all communications to our new offices

67 Wellington Place

(Corner Draper Street)

Telephone Main 1706.

The Geo. B. Meadows

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

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
OF THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
A WEEKLY FINANCIAL, COMMERCIAL &
GENERAL TRADE NEWSPAPER FOR THE GREAT WEST.

tendency is very firm, but it is believed that country dealers paid too high for the parcels in their hands.

A St. John's Newfoundland despatch says the laundry building and plant owned by M. B. Vail have been completely destroyed by fire. The loss is \$25,000, insurance \$5,000.

The returns of homestead entries in Canada for the month of July show an increase of 701 over July, 1904. The entries for the past month were 3,572 against 3,019 for July, last year. The largest increase was at Regina, where the number rose from 743 to 1,110.

Battleford came next, with 622, against 277, July, 1904.

The Princess Royal Gold Mining Company, Limited, has been registered at Somerset House, London, with a capital of £500,000. Its objects are to acquire from the Princess Royal Gold Mines, Limited, certain mineral areas, to adopt an agreement with the said company and the Hon. W. Pugsley, and to carry on, in British Columbia or elsewhere, the business of miners, prospectors, metallurgists, refiners and dressers of and dealers in ores and minerals, etc. The company will acquire the Princess Royal mines in Northern British Columbia, in which Premier Tweedie of New Brunswick, Attorney-General Pugsley and several other prominent New Brunswickers are interested.

The contract for the double tracking of the Canadian Pacific from Fort William to Winnipeg, which has been awarded to Foley Bros., is attracting considerable attention. The obstacles attending the duplicating of 427 miles of track with 80-lb. rails from Lake Superior to the capital of Manitoba are due first to the exceedingly difficult character of about a quarter of the work, and, second, to the fact that any delays or obstruction to the vast volume of traffic passing over this particular section of the C. P. R. will have to be avoided in the carrying out of the contract. The importance of the change will be better understood by the official statement that no less than 50 per cent. will be added to the hauling power of every locomotive on that section of the road.

At a meeting of the Dominion Cabinet on the 4th, plans of the Grand Trunk Pacific for the location of their road from Portage la Prairie, 275 miles westward, were approved. From Portage la Prairie the railroad will

Test of Popularity:

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

Head Office - WATERLOO, ONT.



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

Leads all Canadian Companies

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

almost parallel the main line of the Canadian Pacific to a point a little west of MacGregor, and then proceed in a straight line west to the Assiniboine River. The line runs about half-way between the Manitoba & Northwestern and the Canadian Pacific main line for some distance west of MacGregor. It is located between twelve and fourteen miles north of Brandon and a little south of Rapid City. There will be a spur line into Brandon. It will cross the Arrow River about Crandell, then run west up to the Assiniboine River near Crowe. From Crowe it runs due west to township 26, range 13, and crosses the second meridian a little north of Sumner.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire

Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

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

Death Claims	619,440
Matured Endowments	159,615

Addition to Funds	638,465
Total Funds	\$10,002,885

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

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THE CANADA LIFE

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

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

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

Shows Increased Strength.

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

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, Eng.
 Established - 1782.

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

PATERSON & SON,
 Chief Agents
 For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office,
 Toronto, Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO.

FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report.

1903. Premium Income.

Fire Department Premiums	\$ 9,433,236.68
Income of Life Branch	6,447,539.47
Total Revenue	\$ 15,880,776.15

Assets.

Fire Funds	\$ 3,686,321.90
Life and Annuity Funds	95,566,324.10
Total Assets	\$ 99,252,646.00

Canadian Investments.

At 31st December, 1904	\$8,280,744.00
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Greatly in excess of any other Fire Company in Canada.
All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN INSURANCE OFFICE FOUNDED A.D. 1710
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.

H. M. BLACKBURN, Manager
F. H. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

The Continental Life Insurance Co.

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

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

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

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

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

Standard Life

Established 1825.

Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.....\$55,094,925
Investments, Canadian Branch.... 17,000,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 64,000,000
Canadian Investments exceed .. 3,750,000
Claims Paid exceed..... 221,000,000
Canadian Branch, Head Office, Montreal.

Directors:—

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, Deputy Manager.
JOS. B. REED & SONS, General Agents, Toronto.



ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

Insurance Company of North America, PHILADELPHIA. Founded 1792.

Incorporated 1794.
Capital\$ 3,000,000.00
Assets, January, 1905 12,008,542.36
Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37

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

The Northern Life ASSURANCE CO.

Closed the half year showing over 25% more insurance issued than the same period last year.

Its policies just meet the wants of the people and are easily sold.

A few good producing agents can secure liberal contracts in desirable territory.

Head Office, — LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE
NORTH AMERICAN LIFE
for 1904

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

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

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

Home Office, - TORONTO, Ont.

ROYAL-VICTORIA LIFE INSURANCE COMPANY,

Head Office Montreal.

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

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

APPLY TO

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

PROTECTION

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

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

UNION MUTUAL Life Insurance Co. of Portland, Maine.

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

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

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

PHENIX....

Insurance Company
Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
TORONTO



39th Year—

Money and the
The Bank Mon
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