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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 14.

Toronto, Canada, September 29, 1905.

\$2 A YEAR
IN ADVANCE.

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MONTREAL'S EXPORT TRADE.

A good idea of the general export trade of the Dominion is to be obtained from a perusal of the figures presented by the Montreal Board of Trade as to the shipments from that port since the opening of navigation this year, up to the 24th inst. The total shipments of wheat were only 4,196,000 bushels, as compared with 6,336,000 bushels for the corresponding period of last year. On the other hand, the shipments of Indian corn have been 4,909,000 bushels, against 2,091,000 bushels last year. Exporters claim that this double discrepancy is due to general conditions. For instance, the corn crop of the United States last year was large, and the surplus grain at the prevailing prices has found a ready market in England. On the other hand, wheat has been abnormally high, and as a matter of fact, no export business to speak of was done until the present large crops were well on to the harvesting point, as at that time the prices began to fall and come within the export basis. For the remainder of the year, therefore, there will probably be a large amount of wheat going forward.

Flour also shows a serious falling off this year, the shipments having been 237,000 and 554,000 barrels respectively. This also is doubtless due to the foreign buyer having been able to fill his requirements at a lower price elsewhere. Oats and barley have both been shipped in large quantities. Of the latter, 911,000 bushels have gone forward by way of Montreal, as against 272,000 bushels up to the same date last year.

Butter and cheese have held their own in export, the former particularly so. In fact, butter packages increased by 30 per cent., and the future of Canadian butter in the British market seems assured—that is, if the dishonest amongst our shippers do not themselves kill a promising industry. The quantity of

canned meats sent by Canada to Britain is increasing from year to year. Apple shipments this year have been about half of those last season. The export cattle business fell off slightly as compared with last year, mainly owing to the high prices which have prevailed on this side of the Atlantic. With normal figures, the business would probably, however, have shown a large increase. The figures are: Shipments in 1904, opening of navigation to date, 74,184 head, as compared with 72,728 head for the corresponding period this year.

CANADIAN WORKMEN AND MR. CHAMBERLAIN.

It sounds very pleasant and loyal for the delegates at the recent Trades and Labor Congress in Toronto to express sympathy with their brethren, the wage-earners of the United Kingdom, in their opposition to Mr. Chamberlain's tariff scheme. But the question which occurs and recurs to the mind of the unbiassed observer, is, have these people who are so glib with their resolutions even a glimmering idea of the thing or policy they condemn? Or do they condemn Mr. Chamberlain's plan merely because it happens that the manufacturers of the Dominion have, as a body, expressed their approval of it? We are not now taking the ground either that the manufacturers are right in seconding that policy, or that the working-men are wrong in condemning it. We simply voice the thoughts that we believe occurred to many people when they heard of the unionists' unanimous condemnation. The latter bears on its face the marks of undigested data, of insufficient thinking. The dear fellow-workman from across the Atlantic, for whom the Canadian unions are so full of sympathy—until he comes to Canada in search of

work; is it not kind of his colonial kinsmen across the sea to be so thoughtful of his welfare?

But we forget. The Trades Congress in Toronto only passed its resolution against Mr. Chamberlain because the analogous body in Great Britain had done the same thing. Mr. Chamberlain's avowed object is to find a better market in the colonies for British wares, in other words, more employment for British workmen. Now, why should the British workmen object to that? And still more, why should their Canadian brothers sympathize with that objection, except it be from consideration of their own interests, which in a way would be jeopardized by any great success of the British manufacturing interests in the colonies. The Canadian trades-unionists, however, seized the opportunity, in arraigning Chamberlain, to assert their loyalty to their British brethren, so this explanation does not hold either. At any rate, there seems to be a general tangle all round, so that the most probable explanation would appear to be that none of the trades-unionists, British or Canadian, have a very clear idea of what it is they are resolutionizing against.

MUNICIPAL ACCOUNTS.

At the present time the subject of municipal accounting is one which is full of interest particularly when, owing to the manner in which public ownership is being boomed, it is so often necessary to recognize the differences of the problems presented as between it and the ordinary individual's book-keeping. As pointed out in the Census Bulletin of the Washington Government, the main purpose to be aimed at is a classification of expenses showing the relative cost and efficiency of government in various cities, and the relative value of the objects for which the citizens are called upon to contribute. By this means the average man is afforded a means of judging as to what success has been accomplished in his own locality. But it is necessary that his opinion should be founded on something more substantial than a comparison with private undertakings of a similar character, which, as we have said, is not a satisfactory method. There is one great distinction to be borne in mind, as the Bulletin points out:

A private individual is in a sound financial condition when he has a greater sum of wealth or property than he is likely to be called upon to pay to others. This, however, is not true of governments. Government fiscal systems do not rest upon a property, but upon a revenue, basis. So long as sufficient funds to meet all liabilities can be obtained without the imposition of undue taxation, a government is in a solvent condition. This implies a difference in the mode of stating municipal and private finances. The object in commercial accounts is to show the cost of conducting the business, gains or losses, and the balance between liabilities and assets. The object of sound municipal accounts is to display not only relative cost of government for various objects, but also the sources of the revenue obtained by the city and the relations between the cost of government and the kinds and sources of public income.

No doubt there can never be absolute uniformity in accounting between a city like Toronto, Winnipeg, or Montreal, and say a country village of a few hundreds of population. It is true, however, that some of the leading facts bearing on income, expenditures, outstanding debt, and per capita cost of government can be stated in practically similar terms for large cities and small towns.

If anything worth while is to come of this idea of comparative statistical work, regularity and continuity are imperatively needed in the publication of the returns. The United States Census Office, we believe, is about to have this carried out on quite an enlarged scale, and this is a feature which might be followed with advantage in Canada.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian Banks for August, 1905. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities, and average holdings of specie, Dominion notes, etc. The full statement appeared in our columns last week:

Canadian Bank Statement.

	Aug. 1905.	July, 1905.
LIABILITIES.		
Capital authorized	\$100,646,666	\$100,246,666
Capital paid up.....	83,017,104	82,756,410
Reserve Funds	57,020,468	56,781,223
Notes in circulation.....	\$62,497,433	\$61,277,593
Dominion and Provincial Government deposits	9,562,962	9,613,155
Public deposits on demand in Canada..	140,733,488	137,597,485
Public deposits after notice	340,653,284	336,505,877
Deposits outside of Canada	52,567,794	48,477,265
Bank loans or deposits from other banks secured	449,391	502,417
Due to other banks in Canada	4,819,190	4,724,411
Due to other banks in Great Britain.....	6,558,083	6,570,835
Due to other banks in foreign countries..	1,875,301	1,462,661
Other liabilities	13,157,494	11,857,190
Total liabilities.....	\$632,874,487	\$618,588,963
ASSETS.		
Specie.....	\$19,612,983	\$18,929,396
Dominion notes	38,235,207	36,598,662
Deposits to secure note circulation.....	3,410,334	3,405,213
Notes of and cheques on other banks....	20,697,176	23,197,622
Loans to other banks, secured	449,450	502,120
Deposits with other banks in Canada ...	6,220,195	6,455,043
Due from agencies or other banks in Great Britain	9,644,699	5,455,340
Due from banks or agencies in foreign countries	24,022,862	21,339,923
Dominion and Provincial Government securities	8,785,089	8,770,087
Other securities	59,880,714	59,468,372
Call and short loans on bonds and stocks in Canada.....	44,522,543	43,620,194
Call and short loans elsewhere	58,976,531	51,254,965
	\$294,457,783	\$278,996,937
Current Loans in Canada	437,440,914	438,069,270
Current Loans elsewhere	25,745,356	24,482,533
Loans to Dominion and Provincial Governments.....	1,358,164	1,731,801
Overdue debts	1,907,160	1,699,544
Real estate	788,490	767,767
Mortgages on real estate sold	528,298	530,195
Bank premises	10,632,222	10,577,223
Other assets	9,568,861	9,443,007
Total assets	\$782,427,427	\$766,318,465
Average amount of specie held during the month	18,430,899	17,845,364
Average Dominion notes held during the month.....	36,980,475	36,213,133
Greatest amount notes in circulation during month	64,486,151	63,516,010
Loans to directors or their firms.....	8,586,101	8,680,204

August. the farmers business me fall trade. T flected in the presenting fe tion have inc about \$2,300 the expansion and by the e stantial incre In September crease amou another incr \$9,000,000, o crops genera yield of whe eighty per ce reasonably ex fall of from issue notes in of the banks we examine have the larg ing can be ditional circ

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August is the last of the quiet summer months, the farmers being busy garnering their crops, and business men taking holidays, or preparing for the fall trade. The consequent dullness in business is reflected in the bank returns for the month, the figures presenting few changes of interest. Notes in circulation have increased \$1,200,000 during the month, and about \$2,300,000 during the year. During September the expansion due to the moving of the crops begins, and by the end of this month we may look for a substantial increase in the amount of notes in circulation. In September of each of the last two years this increase amounted to almost \$3,500,000, followed by another increase in October of from \$7,000,000 to \$9,000,000, or \$10,000,000 to \$12,000,000 in all. With crops generally far better than last year and with a yield of wheat in the North-West of from seventy to eighty per cent. in excess of the crop of 1904, we may reasonably expect an expansion in note circulation this fall of from \$12,000,000 to \$15,000,000. No bank may issue notes in excess of its paid up capital, and several of the banks are already nearly up to their limit. If we examine the condition of the fifteen banks which have the largest note issues, we find that the following can be of little assistance in supplying the additional circulation which will be required:—

	Paid up capital.	Notes in circulation.	Available margin.
Bank of Nova Scotia.	\$2,334,000	\$2,235,000	\$99,000
Bank of Ottawa	2,500,000	2,339,000	161,000
Union Bk. of Canada	2,500,000	2,295,000	205,000
Molsons Bank	3,000,000	2,752,000	248,000
Bank of Hamilton..	2,415,000	2,145,000	270,000
			<u>\$983,000</u>

The total possible increase in the combined circulation of these five banks is thus \$983,000, but if from this be deducted the amount required to insure against an accidental over issue, it is evident that about \$500,000 is the utmost that is really available for use.

The banks upon which the country really depends to provide the necessary notes are:—

	Paid up capital.	Notes in circulation.	Available margin.
Bank of Montreal.	\$14,400,000	\$9,053,000	\$5,347,000
Canadian Bank of Commerce	9,793,000	7,149,000	2,644,000
Merchants Bank of Canada	6,000,000	3,744,000	2,256,000
			<u>\$10,247,000</u>

These three banks are thus able to supply something over \$9,000,000, while amongst other banks which can render assistance are the Bank of British North America, the Imperial Bank of Canada, the Bank of Toronto and the Traders Bank of Canada, which between them can furnish about \$3,000,000 more. The balance will be provided by the smaller banks.

Public deposits in Canada still continue to grow, the total being now \$481,000,000, as against \$434,000,000 in August, 1904 and \$385,000,000 in August, 1903. To this add \$9,000,000, the amount due to the Dominion and Provincial Governments, and \$52,000,000 of deposits outside Canada, and we have total deposits in Canadian banks of \$542,000,000.

Total liabilities are \$632,000,000 as compared with \$559,000,000 in August, 1904, and \$505,000,000 in August, 1903.

The amount of specie and Dominion notes held is increasing, though not out of proportion to liabilities. During the last three months the figures have been:—

	Specie and Dominion Notes held.	Percentage to Liabilities.
August	\$57,800,000	9.4
July	55,500,000	8.9
June	53,700,000	8.8

In the three corresponding months last year the position was:

	Specie and Dominion Notes held.	Percentage to Liabilities.
August	\$50,900,000	9.1
July	49,300,000	8.8
June	48,700,000	8.7

The second line of reserves has been considerably strengthened during the month. Balances due from British and foreign agents have increased by nearly \$7,000,000, call loans in Canada by nearly \$1,000,000, and call and short loans elsewhere by over \$7,000,000. An addition of \$15,000,000 to assets readily available is not a bad preparation for the active business which the next few months will probably bring. Current loans in Canada, on the other hand, show a slight reduction, which is not unusual in August. Last year the decrease was nearly \$6,000,000, as against \$600,000 now.

During the last five years current loans in Canada have stood as follows:

31st August, 1901	\$280,758,000
31st August, 1902	296,711,000
31st August, 1903	368,641,000
31st August, 1904	408,240,000
31st August, 1905	437,440,000

An increase of 56 per cent. in four years may certainly be considered satisfactory, even if the pace now is not quite as fast as it was a year or two ago.

Overdue debts have slightly increased, due, apparently, to the steps taken by the Bank of Montreal to liquidate some of the unsatisfactory accounts taken over from the Peoples Bank of Halifax. Total assets stand at \$782,427,000, as compared with \$701,630,000 in August, 1904, and \$646,640,000 in August, 1903.

During the last month ideal weather for harvesting has prevailed throughout nearly the whole of the North-West, and the crop ripened earlier than usual, so that practically all the wheat has been harvested and threshing has become general. It now seems certain that the yield will approach 100,000,000 bushels, as against 56,000,000 bushels last year, while the grain is of distinctly better quality, and the proportion of low grade is comparatively small. The price this year is lower—79 cents for No. 1 Northern, as against \$1 last year; but even allowing for this, the money value of the wheat crop in the North-West will exceed 1904 by probably \$23,000,000. Add to this the value of the increase in oats and barley, and after making due allowance for grain retained for seed, it will be seen that the farmers in the North-West Provinces will receive for cereal crops alone probably about \$30,000,000 more than they did last year. In the newer portions where cultivation is just beginning the farmer will doubtless have very little surplus, but in the districts

which have been settled for years this should be a year when old accounts are liquidated, and a small nest egg put away in the bank. So far as can be seen, one thing only can prevent this—the desire of the normal western farmer to put into land every dollar he can spare. The local bank manager, if the right kind of man, has a good deal of influence with the community among whom his lot is cast. If this year he can persuade his farming customers to pay up their machine notes and store bills and start the new year with a clean sheet, he will have done a good deal towards the continuance of the present prosperity.

THE GROCERY TRADE.

The volume of trade in general groceries is not large. While in Toronto the wholesale merchants are not making any serious complaint, the same can hardly be said of Montreal. It is difficult to understand why, in the present highly prosperous state of the country, and with the farmers only just through harvesting very satisfactory crops, trade in this particular line should not be brisker. Many people believe that it is to be accounted for by the fact that many retail merchants have their money tied up in speculative schemes of one kind or another. Certainly this is true of the far West, where the purchasing of land for get-rich-quick purposes has been carried to an extraordinary extent. But in the eastern provinces the same tendency is perceptible, though the speculation is not so much perhaps in real estate as in miscellaneous industrial and financial enterprises, some of them sufficiently risky to cause dubiousness as to the ultimate consequences. One effect, indeed, may be noted, and that is in the slowness of collections which, under the above-noted conditions of prosperity, is a thing which should be far otherwise.

Of late, attention has been largely occupied by the situation in canned goods. For tinned vegetables prices have now been put on a definite basis. Little stock of old stuff now remains on the market, so that the new pack has a fair field. Tomatoes are quoted at 20c. less than quotations for last year's crop at this period, but there is considerable firmness observable. Corn is somewhat unsettled, though the position is strong, and recent Ontario frosts will serve to make it still more so. Pacific Coast salmon is quoted very strong. The pack, it is true, was large, but new markets have been opened up of late years, more than sufficient to absorb any surplus.

Sugar values continue to fall, and another decline has taken place this week. In New York the position of sugar is still very weak. It is not impossible that still further drops will take place. Stocks of molasses are in small compass in Canada, and some believe that prices will advance before long. Syrups are held firmly, particularly corn syrup. All grades of tea are being pushed along on a constantly strengthening market. Chinas, Japans, and Ceylons, are all held firmly. Stocks are on the short side.

In dried fruits a good deal of activity is being displayed. Currants are now on a less unsettled basis, as the new Grecian syndicate has begun operations. Valencia raisins show a slight decline, while it is expected that Californias will open up at rather high prices. Seedless have gone up 3c. per lb. already. The outlook for both varieties would appear to be good. Sultanas are in good supply, and values have gone down a little. Prunes are likely to

be high, owing to the shortage in California. Figs, both Comadres and Turkish, are advancing. Miscellaneous grocery articles, like tapioca, rice, etc., are firm.

THE CANADIAN CIGAR INDUSTRY.

Strong efforts are to be made by both manufacturers and growers to develop the domestic cigar manufacturing industry of Canada. In the last nine years, since the duty of 10c. per pound was levied on smoking and chewing tobacco, the consumption of the Canadian article has increased by 3,000,000 pounds, or about one-half of the whole. In the way, however, of an increase in the consumption of purely Canadian cigars, there are the excise requirements and certain regulations regarding different stamps for domestic and imported tobaccos. At the present time a separate factory is required for domestic and for imported tobaccos, it being against the law for a factory stamped for one class to use tobacco of another class. The Canadian Cigar Manufacturers' Association met together the other day and discussed a proposition to ask the Government for an increase from 10 to 20c. per pound in the duty on raw leaf, and to abolish the stamp regulations, and with these reforms it is believed the Canadian grower can control the home market. They will also press for a considerable reduction in the total taxation of cigars made in Canada. The present excise duties are \$8 per thousand on domestic cigars, compared with \$6 per thousand in 1896, which the manufacturers think is sufficient. We may mention that some material improvement in domestic leaf will be required before consumers of average taste will be content with a purely Canadian cigar, but the growers have already shown great intelligence in the way they have improved other branches of their product, and it is very likely they can do the same in the cigar leaf.

It should not be understood, however, that the manufacturers were a unit in resolving on these measures. Some of them consider that the Canadian leaf is as yet at such a stage that it cannot hope to take the place of the imported article for some years to come. They think, too, that it would not be fair to the public to do away with the green stamp denoting domestic tobaccos, or the red one showing a mixture of Canadian and imported leaf. The Government should see to it that consumers are in a position to know what they are buying.

FIRE INSURANCE IN CANADA

Since we published, in April and May last, abstracts of the principal figures illustrating fire and life insurance in Canada in 1904, the advance sheets of the superintendent's report have reached us from Ottawa. This shows that thirty-eight companies reporting to the Dominion transacted business here in that year, namely ten Canadian, nineteen British and nine American. The new companies are the German-American and the Montreal-Canada, and two of the companies of other years have retired—the National, of Ireland, and the Manchester.

While the business of 1903 had proved a satisfactory one, the ratio of losses to premiums having been only 51.57 per cent.—premiums, \$11,384,764 and losses \$5,870,716—that of 1904 was disastrous, for when

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the aggregate premium income of these companies was \$13,169,882 their outgo for losses of the year was \$14,099,534. That is to say, for every dollar of premium they took in, a dollar and seven cents was paid out. This is the worst record since 1877, the St John fire year. The reason was, of course, the conflagrations in Rochester and Toronto. Canadian companies fared better, relatively, than either British or American, as the following comparison will show:

	Paid for losses.	Received for premiums.	Loss per cent. of premiums.
Canadian companies.	\$2,561,475	\$2,681,275	95.53
British "	9,172,919	8,343,666	109.94
American "	2,365,140	2,144,941	110.27
Total	\$14,099,534	\$13,169,882	107.06

But the total premiums fell short of paying the total losses by \$929,652. If to the losses paid be added the expense of conducting the business, say 30 per cent. of the premiums, or \$3,950,964, there is a balance of nearly five millions of dollars (\$4,880,616) against the companies on the year. The losses paid per cent. of premiums taken were in the preceding year 53 per cent., 51.86 per cent., and 48.49 per cent. in the Canadian, the British, and the American companies respectively.

It is made clear by a table on page vi. that during a period of thirty-six years from 1869 to 1904 inclusive, the losses of fire insurance companies reporting to Ottawa were \$140,309,000, being equal to 69.61 per cent. of the \$201,575,000 received for premiums. If we add to this thirty per cent. for the expense of conducting the business we shall find that there is no room for a decent profit on the business.

True, an improvement in the ratio of premium to risk has been effected in the last few years, for where in 1900 the rate was 1.25 on an average, it was 1.42 in 1901; 1.47 in 1902; 1.50 in 1903, and 1.60 in 1904. The gross amount of policies new and renewed taken during last year was \$1,002,305,105, as compared with \$933,274,264 in 1903. Of this total the share of Canadian companies was \$239,234,027, or 23.86 per cent.; of British companies, \$609,942,293, or say 60.85 per cent.; and of American companies, \$153,128,785, or 15.29 per cent. So that, roundly, the British and American companies do three-fourths of the business; the Canadian the other fourth.

THE EGOTISM OF THE WEST.

To The Monetary Times.

Dear Sir,—Is it not time to call a halt on the colossal presumption, the enormous egotism of the West? In common with other Canadians of "the effete East," I feel gratified that the North-West portion of Canada has been found to be not the arid, frosty waste it was believed at one time to be. I am glad that people from every part of the world are coming into that part of our country in such numbers, and that the West, as a section of Canada, is prospering so greatly. Nevertheless, it is after all only a part of our great Dominion, and I, for one, refuse to bow my knee to it as to an idol, as though it were the "whole thing," as the vulgar saying has it. To read the average Western newspaper, to listen to the typical Western man, one would imagine that only the West is doing anything, that all the progress of Canada is going on there, and there alone. We are asked to fall down and worship Western development, Western enterprise, Western everything.

Now, far be it from me to cavil at the rate of progression which is to be seen in Winnipeg and beyond that city. But the truth is that, if the resources of that section be as enormous as they are claimed to be by the Westerners—and I am not disputing the point—the shame would lie on the latter for not developing at a rapid rate. Their talk of the slowness of the East seems to me, therefore, to be largely balderdash. They are young, the West is young, but because they are at present growing in a much quicker ratio than Ontario, for example, do they think that ratio will keep up for all time until the East is hopelessly distanced? An infant will double its weight and size in a year or so; but it will not keep up that rate for very long. The speedy development of the West has been due largely to fortuitous circumstances—the bounty of nature in a series of good crops; the prosperity of practically the whole world; the tide of immigration by American farmers, who found a chance to sell high-priced land and buy lower-priced. Why, therefore, should we be called upon to take lessons from the West in enterprise and empire-building? The first pioneers in Ontario did a work which, if the men who are now settling on our level Western plains were asked to duplicate it, would fill them with dismay. What do the Westerners know of the forest to be felled before even a dozen bushels of wheat could be raised? What of fierce tribes of Indians, such as the Americans have had to face? With competing railroads at their doors, what can they know of the trials and perils of finding a precarious market? The Western farmer has the eyes of the whole world upon him, to egg him on and hear him boast; the early Ontarian had none of that; he could only feel grateful if he came through the season alive. Yet we are asked to admire the marvellous way in which the Western man moves on from one conquest to the other, and we are asked to see in the West the hope of Canada, the section which will ere long—in five years, is it not?—wag the whole body commercial and political.

With all its wonderful broad-minded magnanimity, too, the West hates to receive a hint from the grovelling East—hates it to be suggested that the East has ever done anything to help the development of which we hear so much, hates to hear even a suggestion that present prosperity makes a fine opportunity for the payment of just debts. No, it prefers to go on building up largely on Eastern capital,—building up and leaving the slow-moving East far behind.

Such is the refrain that comes to one's ears all the time. "We are quick and great—you are slow and crawling." One hears it on the prairies, one hears it above all on the streets of Winnipeg. A dozen times in the course of a visit, one's attention is invited to the aspect of the native Winnipegger. Look at his hustling, bustling walk, look how he is always busy, up to the eyes in work. The stranger is told the same thing so often that he comes to the conclusion that this is the Western man's special fetich, and lets it go at that; or he is hypnotized by constant reiteration into seeing as they do, and then adds his own little boom to the intense enterprise of the West. But I have said enough. I like the West, but don't want to see it eaten up with its own conceit. The time has come for the East to assert itself, and that is why, without qualms, I sign myself,

"ONTARIAN."

Hamilton, September 25th, 1905.

HERE AND THERE IN LONDON.

With the Canadian Manufacturers' Association.

Going along by Charing Cross and around Trafalgar Square in London was a huge red and gold electric van, bearing upon its front the words, "Canada the Granary of the Empire," and on the sides, "Grain and Fruit Unsurpassed," with a brief record in big letters of "Canada's Advantages." In that busy neighborhood the Dominion is brought well to the attention of a London public. The Canadian Immigration offices are close by Charing Cross, their windows filled with specimens of the richness of our products of the soil, and its great sign can be read far and near. The C. P. R. offices strike the eye readily from a dis-

tance, and are very handsome as to the interior. Close by, too, are the cosy premises of Hiram Walker & Company, whose Canadian friends are always welcome; and almost next door to it, at 21 Cockspur Street, is Hamilton Grant McMicken, who, although representing an United States Railway (Jim Hill's Great Northern), is one of the truest and best-known Canadians in London. Going thence round by the river and passing Westminster Bridge and Abbey, one reaches Victoria Street, where are situated the offices of the High Commissioner for Canada, and here it did one good to read the array of names of Canadian callers.

Attention of our travelling party was called to "A bit of Old London," at the bottom of Gray's Inn Road, near the Holborn Viaduct, consisting of ancient houses. And, again, when returning from a trip to Woolwich Arsenal, the boat slowed up to permit a good look at a remarkable group of ancient English houses at Wapping Old Stairs, having what looked like toy galleries and childish stair-cases leading to the water. Such houses as Charles Dickens and Walter Besant loved to draw. There was "The Harbor Master," which might have justified its title as a residence of that official long ago, but is now a sort of inn, perhaps a sailors' crib, if such things still exist. Here and there about London are yet to be seen Elizabethan houses, such as may be seen in the quaint city of Chester. At 109 Fleet Street is "The Cheshire Cheese," a resort of Samuel Johnson in the eighteenth century, which at my visit was pretty well filled, as to the tables, with Canadian and American visitors, votaries of pastry and old ale, each of whom wanted in turn to sit in the burly Doctor's accustomed seat, which is marked by a brass plate.

We could never see too much of the London streets. Naturally, from the fact that our headquarters were at one of its big hotels, the Strand was most familiar to us, and a wonderful street it is, with its kaleidoscope of vehicles and humanity, the ever-changing aspect of its perpetual traffic. To see fashion, or to do fashionable shopping, of course, one had to go to the district of Regent Street. But to drive about the city in hopes "to see London" is a huge task, almost as great as that of the fabled unfortunate (called by an American humorist "Old Sisy"—for short) who was condemned to roll a huge rock to the top of a mountain every day—only to find that it would roll down again every night and he would have to begin again. The great size of London was expressed by the French writer, Henri Taine, in this curious but graphic sentence: "Enormous, enormous—this is the word which always recurs. It is necessary to take a cab several days' in succession and proceed straight on towards the south, towards the north, the east, and the west during a whole morning, as far as the uncertain limits where houses grow scanty and the country begins." And Grant White, writing at a later date, declared that he "never got to the end of London unless I took a steam engine into service. Cabs and omnibuses were of no avail. I used them but generally walked. Within these boundless stretches of streets and of houses so same, and yet each with a physiognomy of its own. . . . I began to understand the long indifference, and the ignorance, born of indifference, of Englishmen to the country which lay beyond the horizon-edge of the ocean."

The profusion of gold lace on the clothing of hotel servants is embarrassing. One hesitates to offer three pence to a gorgeous being with illuminated store clothes and a belt. His wrist, waist, shoulders, trousers, cap, blaze with gold. And the one thing which distinguishes him from army and navy officers is the ten-times repeated "Sir," with which he interlards his replies.

If to be received by Royalty was unlooked for, it was equally unexpected by the delegates to have such a welcome from the clergy as they did on Hospital Sunday at Westminster Abbey. A large body of us were gathered in that venerable fane, and heard a sermon by the Bishop of Southampton, on the rich man and Lazarus. The service was full choral, and the worshippers were two hours in the church. Nothing in the way of a description can serve to indicate the beauty and appropriateness of the ritual, while the sweetness of the boys' voices went to the heart. The preacher made

appropriate reference to our presence in the church, and closed with the somewhat striking passage: "We wish them good luck in the name of the Lord," i.e., the clergy take part in the welcome to the Canadians, as well as the merchants and the municipal bodies.

J. H.

THE DOMINION EXHIBITION IN BRITISH COLUMBIA.

Not very many years ago the proposition to hold a Dominion Exhibition in the far western province of British Columbia, and at a place such as New Westminster then was, would have been considered the idea of a crazy man. Now, it is an accomplished fact. The Exhibition at New Westminster, a city twelve miles from Vancouver, which, as its promoters have received the \$50,000 grant from the Federal Government, is warranted in styling itself the "Dominion Exhibition for 1905," opened on Wednesday last with every prospect for the most gratifying success. Early reports tell that products of the farm, the mine and the forest, as well as of the manufacturer's skill are to be seen in full abundance and in their full glory. And, as is meet with a Dominion Exhibition, they come from every part of Canada. The exhibits from British Columbia's rich agricultural sections around Chilliwack, the Delta, Kent, etc., are said to be notably fine, while Edmonton and far-away Yukon, as also as great prairies, are well represented. In Machinery Hall, the manufacturers of the eastern provinces are naturally the predominant feature, and they make a good and representative showing. A great drawing card is, of course, the mineral exhibit, mining being British Columbia's strong point, though it looks as if fruit-growing will in the near future prove a noteworthy rival. The live stock show is, according to all reports, remarkably fine. It is three times the size of that of last year, though that was a good one, and it is augmented this year by a number of pedigreed animals from the Portland, Oregon, Fair.

BANKING AND FINANCIAL.

At a meeting of the board of directors of the Standard Bank of Canada on September 26th, F. W. Cowan was appointed a director to fill the vacancy caused by the death of the late T. R. Wood.

We are informed that the Sovereign Bank of Canada has opened a branch at Thorndale, Ont. Mr. G. J. Lackner, formerly of the Toronto branch of that bank will have charge of the office, and will be assisted by Mr. W. A. Fisher of the Exeter branch.

The Canadian Bank of Commerce has opened new branches at Brandon, Man., and Vegreville, Alta. Mr. A. Maybee has been appointed manager at Brandon, and M. H. I. Millar is temporarily in charge at Vegreville. It may be mentioned that the Bank of Commerce has now 127 branches, of which 121 are in Canada.

At a meeting of the directors of the Consumers' Gas Company, held in Toronto on Tuesday last, George R. R. Cockburn, M.A., was elected president, and J. L. Blaikie vice-president of the company. Hon. W. Mortimer Clark, K.C.; John Hoskin, K.C., LL.D., were elected directors in place of Dr. Larratt W. Smith, K.C., and Thomas R. Wood, recently deceased.

It is more than six years since La Banque Ville Marie, of Montreal, closed its doors, which should, indeed, have been closed long before for violations of the Banking Act. The last dividend out of its assets is only now being paid. The paid up capital of the bank had been misrepresented as being \$470,000 when it was only \$250,000, and the circulation as \$214,000, where, as a matter of fact, it was \$550,000. Deposits were somewhere near a million and a half. Some time before the stoppage the Government called upon the bank to reduce its circulation to the extent of \$300,000. These notes should have been burned, but through fraud on

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the part of officials, they were issued again, the face value of the same going into the pockets of those who wrecked the institution, among whom were the accountant and a paying teller. The bank had twenty branches, of which six were in Montreal and suburbs, and the suspension made great excitement among its depositors, who were mainly French Canadians, who started a run upon two other French banks, which, however, came to no harm

LIFE AND ACCIDENT ASSURANCE.

Saving by strict economy, a salaried man should take insurance as a life guard against an event that would stop the salary.

The autumn meeting of the Actuarial Society of America will be held on 10th October. The meeting-place of the fall session of the Actuarial Society of America has it appears been changed from Quebec to New York. The occasion for the change is the interest felt by all actuaries in the proceedings of the New York legislative committee. The Society will continue in session on 11th October.

Accident insurance has a sentimental side, as everything must have which deals with possibilities of life and death—of plenty and penury—of a widow and children in comfort, or in tears and cheerlessness. But it has a strictly business side—which should appeal to the worldly of strictly business men. With by far the great majority of workers the only sure capital is life and health and strength. Even these are not really sure, because death may snuff out the vital spark, sickness temporarily or permanently snatch away the earning power, or sudden disaster crush the bodily members into uselessness. The possibility of accidents has its share in all these contingencies, and the records show how important a share it is. Here is a risk or loss against which accident insurance cheaply and surely provides. It is a hazard which business men may meet and cover in a business way.—Indemnity.

Why not drainage insurance? That is the abrupt demand of a Bristol bookseller, and nobody is prepared to say why drains should be excluded from the cover of insurance. Since Pasteur discovered the bacteria a good half of our people have lived under varying stresses of germ-fright. When we buy a house nothing gives cause to more dubitation than the probable state of the drains. And there are unfortunately too many house agents and professing experts who delude us as to the truth, just as there are too many rascally builders who run house drains up hill, dispute sanitary inspection, in order to save themselves a small outlay firstly, and to ensure a second job in putting matters right. But if drains, and the proper working of drains, were insured and certified and examined by the companies, the policy would soon become indispensable. Boiler insurance has made it all but impossible to sell a boiler which has not the insurance company's certificate. So it might be with house and other property, and though we can insure against any contingency at Lloyds, the case can only be adequately met by the attentions of some *ad hoc* or miscellaneous insurance office.

Discussion of the misdeeds of insurance agents brings to light a case in the north-east of England. The representative of an industrial life office, upon some pretext of payment being behind, insinuated himself into the position of manager of the funeral. He had to deal with ignorant folk, and was, therefore, able to nominate a friend as undertaker, and to control the funeral expenses. The policy was not a large one, but none of the proceeds was left. The ghouls charged so much for a coffin, hearse, and the pair of boots, bought to enable a destitute boy to walk behind his father's body, that the widow got not a penny in cash. The pity is that one cannot add that this despoiler of the fatherless is in prison. It is an ugly fact that certain agents have a way of recommending particular undertakers to their clients. While giving Canadians this peep into our side of low life in England, let me add that undertakers of this kidney blankly refuse to carry the remains out of the house until their little

bill is footed. More scandalous still is a practice which can apply only to few cases, but there is little doubt that low-class medical men have hired themselves to canvass for custom for friends in the funeral-furnishing line of business.

TRADE NOTES.

William Ryan & Company, Toronto, have taken over the building and plant of the Wellington Dressed Beef and Cold Storage Company at Fergus, Ont., and will enlarge them and extend the business.

The United States Government is taking steps to end the rebate evil. Four officers of a large Chicago packing firm have already been fined an aggregate of \$25,000, following a plea of guilty to indictment charging conspiracy to accept railroad rebates. Cases against Armour & Company and others are yet to come off.

Our Montreal market correspondent says that the first direct steamer with dried fruit for the St. Lawrence has cleared from Denia, in Spain, with a Mediterranean cargo. The steamer, "Jacona" is intended to leave Patras, in Greece, this week, and will complete her cargo at Messina, in Italy, and at Cadiz, Denia, and Malaga in Spain. What he says about currants and Valentia raisins is of interest.

The Dominion Government analyst at Ottawa has completed the examination of 60 samples of black peppers and 86 samples of white peppers. Of this number only 40.7 per cent. were found to be undoubtedly genuine and 47.7 per cent. were proved to be adulterated. Samples were collected all over the Dominion. Wheat flour was found to be a common ingredient of adulterated commodity. Other foreign substances found were maize, starch, stone cells, and wheat starch. The percentage of foreign substance ranged from 1 to 16 per cent.

The rice crop in Texas promises this year to be of good yield and quality, but as the area planted was considerably less than average, it is likely that the result will be comparatively small and that prices will rule high. The acreage is estimated at from 25 to 40 per cent. less than last year, and the prices are expected to rule higher in almost equal proportion. The rice crop in Japan is reported to be very poor, owing to heavy rain fall. It is likely, however, that this fact will bring about a greatly enhanced demand for flour. This, we imagine, should give a good chance for Canadian winter wheat.

A report comes to hand from New York as to the position of raw cotton. The market, it says, has been forced to endure the weight of considerable liquidation and selling from sources which indicate a rather heavier outside interest in October than heretofore suspected, in conjunction with the lower cables and good weather in the south. The near future of the market may reflect further liquidation of October contracts, among these interests not prepared to accept delivery on Friday, and in this event some further loss in value may be secured. It is not expected, however, that the movement to advance prices will be abandoned, and a reaction of some importance may be looked for to follow the decline.

The Canadian trade agent in Bristol points out that that market has of late years not been sufficiently supplied with direct imports of Canadian fruit. The result is that the district supplies its wants from London or Liverpool, thus necessitating double handling, and increased transportation charges. The saving of freight charges by shipping to Bristol would be considerable, and from that point the Midlands could be supplied. An important improvement has been made lately to Bristol's shipping facilities by the practical completion of the new Royal Edward dock, and Mr. MacKinnon states that the docks authorities look to Canada for a large proportion of their trade. In fact, they are sending out an official to Canada with the object of convincing shippers and manufacturers here of the advantages possessed by Bristol as a distributing centre. At the docks arrangements are being made for the cool storage of Canadian cheese.

FIRE INSURANCE ITEMS.

The Fire Underwriters' Association of the North-West is to hold its thirty-sixth annual meeting in the Music Hall, Chicago, on October 11 and 12. The programme contains the following items besides the president's address. A paper on "National Supervision of Insurance," by Hon. James M. Beck, of New York; one on "Improved Construction of Buildings," by A. A. Maloney, of Kansas City; one on "Insurance Legislation and Supervision," by Zeno. M. Host, Commissioner of Insurance for Wisconsin; "Sentiment in Underwriting," by C. F. Shallcross, of New York; "The Fire Marshal, His Duties and Opportunities," by Henry D. Davis, State Fire Marshal of Ohio, which is sure to be interesting; one on "Chemistry of Fires and Chemicals in Fires," a most important subject; and one on "Over-looked Hazards," by George A. Mowry, of Minneapolis.

The Parisian authorities have hit upon several useful features, from a sanitary point of view, for their building regulations. According to the latest by-laws on the subject, fifteen cubic yards of breathing space must be allowed to each person living in a house or tenement, and the distance between the ceiling and the floor of any living room must not be less than eight feet. It is forbidden to use wallpaper; the walls must be of plaster, and must be white-washed with lime at least once a year. All paint work must also be renewed once a year, and the paint must be of a light color. Every room must have good ventilation and direct light from the outside, and no living rooms are to be allowed on the basement or in cellars. There must be at least one water closet for each twenty persons, and the floors of every room are to be washed very frequently.

—The feeling in English wool centres is displayed effectively in the following letter from Bradford, York: "It is, of course, impossible to ascertain the actual size of the stocks of wool in the manufacturing districts of the world at the present time, but there can be little doubt that they are unusually small, and it is certain that in all the great wool producing centres growers, tempted by the high prices now ruling, have rushed their wool into the market much more com-

The Plymouth Cordage Company, of Plymouth, Mass., have begun work on their Canadian branch factory at Welland, Ont. The company has been established some fifty years, and makes binder twine, rope and cordage of all descriptions. At Welland they occupy a site comprising 180 acres, and they expect to employ about four hundred hands at the start.

The Elder-Dempster Steamship Line are endeavoring to arrange for large sales of railway ties in Mexico. Spruce and tamarac suitable for ties are to be found all through the Maritime Provinces and Eastern Quebec, and the approaching winter will doubtless see an immense quantity of them got out for shipment to Mexico with the opening of navigation. The annual consumption of railway ties in Mexico for renewals, apart from the construction of new lines, is said to be considerably over one million per year, and their value is 60 cents gold each. Sir William Mulock, who was recently in Mexico, points out the opportunity presented to Canada by the new direct line to obtain from Mexico sisal, a fibre in great request for binder twine.

pletely than has in late years been the custom. There is, therefore, every indication of increased consumption ahead, and little prospect of a sufficient increase in the supply to meet the demand.

GREAT NORTH WESTERN TELEGRAPH CO.

The annual meeting of shareholders of the Great North Western Telegraph Company was held at their head office Toronto on 27th inst.

The annual report presented an encouraging state of affairs, and a still further increase in business is looked for 1906, as the company have expended large sums of money in increasing their facilities, especially through the erection of new copper and large gauge iron wires. The following directors were elected for the ensuing year: H. P. Dwight, Toronto, president; Adam Brown, Hamilton, vice-president; I. McMichael, Toronto, vice-president and general manager; other directors, Hugh N. Baird, Toronto; Col. R. C. Clowry, New York; James Hedley, Hon. J. K. Kerr, W. C. Matthews, Toronto; J. B. VanEvery, New York. The secretary-treasurer is Geo. D. Perry, and the auditor, A. C. McConnell.

CLEARING HOUSE FIGURES.

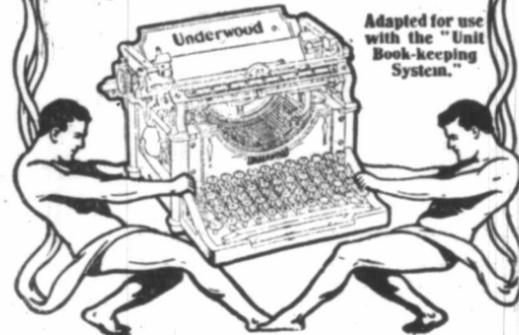
The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, September 28th, 1905, as compared with those of the previous week:

	Sept. 28.	Sept. 21.
Montreal	\$25,065,041	\$27,471,155
Toronto	20,591,282	19,852,405
Winnipeg	7,486,264	6,331,454
Halifax	1,668,165	1,771,317
Hamilton	1,327,917	1,722,451
St. John	1,071,610	1,044,530
Vancouver	1,940,329	2,084,005
Victoria	764,597	911,693
Quebec	1,677,898	1,544,492
Ottawa	2,415,230	3,066,259
London	928,153	1,019,833
Total	\$64,936,486	\$66,919,454

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Tenders addressed to be received up to 23rd day of October, Debentures of the C...

\$6,000, ten years, issued for permanent November, 1905.

\$38,500, fifty years, payable for Sewer pur... Tenders will be r... whole or in half.

Said Debentures, payable at the Can... Moose Jaw, annual

Further particul... application. High... sarily accepted.

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

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ENGINES and BOILERS—Marine, Stationary and Hoisting.

City of Moose Jaw, Sask.

DEBENTURES

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

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

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

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

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

JOHN D. SIMPSON,
Secretary-Treasurer.

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

TO THE TRADE.

Sept. 29th, 1905.

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102 Patterns of 8-4
British Linoleums now
in stock.

Write for samples.

Filling Letter Orders a Specialty

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SHORTER HOURS ON THE FARM.

A plea for shorter hours for farm hands and for farmers themselves is made in the August issue of *Successful Agriculture and Forestry Review*, published at Brandon: "One of the objections to working on the farm is the long and irregular hours exacted of hired help in some localities. Farm laborers complain of overwork, particularly on many dairy farms, where the proprietors are obliged to deliver their milk at the station at an early morning hour." And the suggestion is made that if the early morning service could be deducted from that performed in doing the late evening chores the hired man would not complain so much of overwork. His hours now, on many farms, according to our contemporary, are from four in the morning until eight at night. No wonder, therefore, that hired men complain and that it is difficult to get them; no wonder, either, that a lifetime of such hours makes a farmer a physical wreck prematurely. The farmer ought not to need to work so much longer than the factory hand.

Let us say, however, that we are by no means carried away by the prevailing cry in the labor world of shorter hours. There are a lot of lazy people calling themselves first-class mechanics, who are being persuaded by still lazier agitators or labor organizers, that what has been already achieved in lessening a day's work from ten hours to nine, and from nine hours to eight, is not enough, but that forty-four hours a week or even forty-two is enough for them to work. This is the argument of the slothful drone, who would not want to work at all if he could "beat" his way, or else of the smart-Aleck with no knowledge of business principles. Neither of these classes of persons reflects that, given two nations, the mechanics in one of which work eight hours per day, and in the other only seven, the nation which works longer, other things being equal, will produce most and will surpass the other in a world's trade. We do not contend that our artisans should work twelve hours out of twenty-four, as used often to be the case in the old days; for the improved conditions enable modern labor to do as much effective work in eight or nine hours as used to be done in twelve. But we object to the arrogant and shortsighted way in which many now-a-days are clamoring for shorter hours and more pay without considering whether a country can afford the one or its manufacturers the other.

Our contemporary continues his argument for shorter hours on the farm thus:—

"While farmers cannot compete with mechanics in the eight-hour day, they can at least restrict a day's work to reasonable limits for men and horses. The fresh horses will perform more work in a ten-hour day in a week and the hired man will do more in a twelve-hour day than if the work is extended to a sixteen-hour day.

"All the great factories, railways and industrial establishments require specified hours' service of their employees to comprise a day's work. In Europe on farms that employ many laborers, regulation hours of service are adopted, and it is the duty of the superintendent to see that the men are at their tasks and rightly employ their time during the working schedule. As our country grows older all defects in the working hours on the farm will be remedied and uniformity of service be generally adjusted to the mutual benefit of the farmer and the hired man."

BOOK NOTICES.

The Incorporated Accountants' Year Book, issued by the council of the Society of Accountants and Auditors, is just published for 1905-6. We are told that it contains the names of 2,108 members in all. Of these 1,619 are in England and Wales, 123 in Scotland, 29 in Ireland, and 337 in other British possessions and foreign countries. The society has district organizations in eight of the leading towns of the United Kingdom, and, we believe, there are also branch societies of Incorporated Accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 573 pages, and contains, in addition to the lists mentioned above, the society's regulations, examination papers, and a catalogue of the library.

A friend has sent us from Europe a specimen of the literature distributed by the Canadian Government at the great fair in Liege, Belgium. It is a 64-page pamphlet, full of information about Canada. What makes the book especially serviceable is the attractive way this information is given. Its facts and figures are not condensed into long, solid dreary pages of small type, but are split up into paragraphs which are illuminated by photographs, and assisted by maps and diagrams. There are extracts from letters, and editorials from persons who have visited the Canadian North-West or are now living in it. And there is a list of the 25 persons who, as commissioners or Government agents (12 of them in the United States), are authorized to give infor-

STERLING BANK HEAD OFFICE: TORONTO.

Temporary Premises: Manning Chambers.

The Sterling Bank is now occupying provisional quarters and an office staff is engaged in completing the process of organization. The following constitute the proposed Board of Directors:

HON. S. C. WOOD, Ex-Treasurer of Ontario, Vice-President of the Imperial Life Assurance Company, Director of the Toronto General Trusts Corporation, Director of the British American Assurance Company.
HON. W. J. HANNA, K. C., M. P. P., Provincial Secretary for Ontario.
J. C. EATON, ESQ., Vice-President of the T. Eaton Company, Limited, Toronto and Winnipeg.
GEO. B. WOODS, ESQ., Managing Director of the Continental Life Insurance Company.
H. WILBERFORCE AIKINS, B.A., M.D., M.R.C.S., ENG., Treasurer of the Medical Council for Ontario, Director of The Sun and Hastings Saving and Loan Company.

WM. DINEEN, F.S.Q., of the W. & D. Dineen Company, Furriers, Toronto; Vice-President of the Sovereign Life Insurance Co.
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.
DAVID DEXTER, ESQ., President and Managing Director of The Federal Life Assurance Company of Canada.
SIDNEY JONES, ESQ., President of Jones Bros. & Company, Limited, Manufacturers, Toronto.
G. T. SOMERS, ESQ., of G. T. Somers & Company, Bankers; President of the Ontario Securities Company, Limited.

BANKERS AND AGENTS: The Bank of British North America.
SOLICITORS: Messrs Rowell, Reid, Wilkie, Wood & Gibson, Toronto.

AUTHORIZED CAPITAL \$1,000,000

Of which amount there has been placed on sale 5,000 shares at \$125 per share, being half the authorized capital, with provision for a reserve fund.

TERMS— Payable \$25 down and \$10 per month for the ten following months. "The Sterling" will pay 3 per cent. on all amounts paid in advance on account of subscriptions.

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mation and advice. The book is an eminently sensible immigration document, conceived ingeniously, and carried out well. It does credit to the Department of the Interior. We especially like the little maps of sections of the country surrounding the large towns. These are instructive to Canadians as well as to Europeans or Americans. It is called a "Geography of Canada and Atlas of the North-West," but it is much more.

ANSWERS TO ENQUIRERS.

R. S., Montreal.—According to a Hand Book compiled by Mr. Littlejohn, the city clerk, the total debt charges for 1904 amounted to \$1,002,707; of which \$895,888 was for interest on the general debt, the remainder for schools and the public library.

Reader, Windsor, asks the names of the cabinets of the new provinces, Saskatchewan and Alberta. In reply: At Regina on September 12th, the Saskatchewan Cabinet were announced and sworn in as follows: Walter Scott, Premier and Minister of Public Works; J. H. Lamont, Attorney-General; James A. Calder, Minister of Education; W. R. Motherwell, Minister of Agriculture and Provincial Secretary. The Premier of Alberta, Hon. Mr. Rutherford, announced his cabinet on about the same day, as follows: A. C. Rutherford, of Strathcona, Provincial Treasurer and Minister of Education; A. H. Cushing, of Calgary, Minister of Public Works; C. W. Cross, of Edmonton, Attorney-General; W. F. Findlay, of Medicine Hat, Provincial Secretary; and Dr. Geo. Deveber, of Lethbridge.

NORTH OF ENGLAND LETTER.

One of our daily papers expresses the opinion that Dominion rolling-mills will not be able to supply all the steel rails needed in Canada during the next ten years. They will be able to sell all they can make but not all that will be required. For the surplus a fight is anticipated between English and United States producers, the latter of whom control two-thirds of the steel-making capacity of the world. A divisional engineer of one of our railways informs me that English rail-swagers made a 14 per cent. profit last year. They have an understanding as to prices and appear to arrange affairs quite to their reasonable satisfaction. But the monopolists are more or less of a hindrance. Depending on the rapid wear of rails for their dividends, they are not disposed to adopt any patent system of rail-jointing which might lengthen the life of the rail, as well as obviate the up and down jolt of the train over the joinings. The discouragement of improvements is part of a price usually paid for the maintenance of monopolies.

"Butter-fakers" disturb the peace of provision dealers in this country, and their operations have a two-fold interest for Canadian producers. In the first place the faked article weakens the market for the genuine, and in the second, the butter-fakers provide an outlet for damaged or doubtful qualities. Stale, flavorless and second-rate butter is taken into the factories, dealt with in some mysterious manner, and converted into something surprisingly like good natural butter, at an unnaturally low price. So long as foreign fats are not added the product cannot be branded with the opprobrium attaching to margarine. The Government delays the Butter Bill, which was introduced last session, as some protection for the interests of the genuine article. In view of the swelling indignation of the trade it is hardly likely that the faking will be permitted to go unchecked much longer. Eventually, dealers will have to proclaim the fact by some plain means that the substitute is not all it seems.

Commissioners of more or less corruptness are a perennial business topic; and if one cared to neglect the vast bulk of business, which is transacted honestly between man and man, a very unflattering view of our commercial morality might be presented. The trades in which corruption is most notorious are those in accessories rather than in prime

materials. Thus, the business in lubricating oils, in paints, in engineering sundries, printing inks, industrial coals, soaps, and the like is perhaps generally accompanied by some sort of graft. The guilt lies between the salesman and an agent of the buying firm. Until recently little had been heard of the systematic subordination of shop assistants. It appears, however, that one firm selling to drapers has instituted a system of premiums. Coupons are enclosed in each article having a cash value of one farthing to shop assistants only. They are redeemable in lots of one gross or more, and their purpose is to stimulate the sales of this particular article. Even if this system is not a fraud on the shop-keeper it is, at least, a deception of the public, and a most unwholesome piece of competition for rival manufacturers to emulate. The retailer who permits the system to grow up in his own premises, on whatever specious pretext, is growing a very fine rod for his own back.

British farmers—it has long been said—buy retail, sell wholesale and do both badly. The accusation is generally true, and it is rather remarkable that men who manage thus ill should be the ones to back a huge co-operative scheme. It remains to be seen in what numbers farmers will flock to the English Farmers' Produce Association, Limited, which vaulting enterprise is to collect and sell all produce, to provide at wholesale rates all machinery, seeds, and manure—not forgetting stud facilities—as well as drapery, groceries, hardware and other farm house needs. Of course, such an organization could, theoretically, be made to work, but we have not found that co-operative society's officials do much better for customers in the long run than the despised private trader. Our co-operative concerns develop leaks and every reason exists for believing that a successful enterprise will have to begin modestly and grow gradually in the multi-variety of its departments.

Speaking of miscellaneous business, what can one think of the cockney witness, who sold "anything between a pin and a bit of green grocery," and declared himself a "sort of general business intactum"?

NORTH COUNTRY.

Manchester, September 15.

SUGAR BEETS AND BEANS.

The Chatham firm of J. B. Stringer & Company, who have been dealers in beans and seeds for many years in that city, and in various other places in Kent and Essex Counties, send us the following memorandum: "We submit the following report relative to the three crops, beans, corn, and sugar beets, peculiar to our western district. Beans,—Have

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

J. S. LOUDON, Assistant General Manager and Inspector	C. A. DENISON, Accountant
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Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Res. - - - - - 650,000.00

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The Molsons Bank.

100th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FIVE PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of October next.

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

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 420,000 "

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T. G. BROUGH, General Manager.

had favorable weather and the early planted are all harvested in good condition, but as about 75 per cent. were late will take two weeks yet of favorable weather to secure. A few are threshed and although the quality is fine the yield is not large, 10 to 15 bushels to the acre, so there is promise of not more than about 70 per cent. of last year's yield. And as prices for the new crop are a little lower than last year at opening of season, farmers are not free sellers.

"Corn.—This crop has come on very much better than first expected of it, this was due, of course, to the unusually favorable weather. While much was planted late and little reliance placed on it, yet it is now going to count. The crop will be no bumper one, in fact is estimated much under a good year, but glad to say will get well ripened, something that hasn't happened to the crop for 3 years past, to the great loss of producers and shippers.

"Sugar Beets.—A large area of land is now given up to this crop in Essex, Kent, and Lambton, and due to a favorable season promises exceedingly well. The beets all find their way to Wallaceburg Sugar Company by train loads and boat loads, producers realizing \$5 a ton delivered on bank of river, and on board cars at shipping points, with an increase if over normal percentage."

STOCK TRADING TRANSACTIONS.

The great slump which occurred some two or three years ago in all listed stocks has caused a great many actions concerning stock exchange rules, and the relations of stock brokers with their clients to be brought before the courts, and as this is a branch of law that has hitherto been very rare in our Canadian courts, it is interesting to follow some of these decisions. In nearly all these recent cases recourse has been had by the courts to United States and English judicial decisions, but, no doubt, as Canadian wealth increases stock-broking law will come more and more into prominence, and a useful series of precedents will gradually be acquired in our own courts.

A case recently decided by our Divisional Court in Ontario is of interest for this reason, and, also, because to one who is dealing with brokers it is important to know just what one's rights are as against such brokers. In this particular case a Winnipeg contractor employed a Toronto firm of brokers to purchase 400 shares of Dominion Coal stock for him on a margin of 20 per cent., and he paid the brokers \$8,000, the amount of said margin. Subsequently the market price of the stock increased, so that the brokers were able to repay to the contractor his original margin, as well as a further \$4,000; eventually the stock began to drop until it reached a much lower level than the price at which it was originally bought, and in June 1905, the brokers sold the stock out at a loss, without notice to their clients of their intention so to do. The brokers subsequently notified their client of this fact and sent him a statement of account showing a large debit balance, after charging up interest accrued and brokerage and crediting dividends. Although requested several times within four months to pay the balance owing, the client paid no attention whatever to the matter until he was finally sued for it. The defence was that the brokers sold without notice and without authority, and that, therefore, they broke their contract of pledge, which entitled the client to damages. The plea of the plaintiff's admitted the sale without notice as wrongful, but denied the right of the defendant to damages, because he had for four months allowed the matter to rest, after being notified of the sale, and contended that he was, therefore, precluded by his own *laches* from recovering. Not only the trial judge but the Divisional Court upheld the plaintiff's right to recover the balance owing, and negatived the defendant's right to any damages whatever.

The grounds of the decision were, that although there had been a technical breach of the contract of pledge, and although a pledgee has no right to dispose of the pledge without notice, yet that damages being awarded by way of compensation and not punishment, he was only entitled to what damage he had actually suffered. That, as a matter of

fact, the value of the stock had declined very much further after the sale, so that in reality defendant benefited by the sale rather than lost, and that his right to recover anyway was impaired by his *laches* is not objecting to the sale sooner. The plaintiffs were, of course, therefore, entitled to the full balance of their account.

BANK OF BRITISH NORTH AMERICA.

It will be more satisfactory, perhaps, to compare the statement of the Bank of British North America, now published, which is for the half year ended with June last, with a similar statement for the first half-year of 1904. The present report shows earnings of \$34,023 for the six months, where they were \$30,619 in the corresponding period of the preceding. The sum brought forward from the half-year before was practically the same in both, but the larger sum of \$9,505 is now carried forward. The allotment of profits to Officers' Widows' and Orphans' Fund is the same this half-year, \$513, but that to Officers' Pension Fund is larger. It is noted that since last report a branch has been opened at Hedley, B.C., and that since the end of the half year Belmont and Oak River, Manitoba, have been provided with branches, while a sub-branch is opened on Victoria Avenue in Hamilton.

Notes in circulation are somewhat lessened, standing now at \$2,721,830; the paid capital is the same as before, namely, a million sterling, and the reserve now \$2,044,000. Among investments, consols are increased to \$1,058,889, and the national war loan of \$219,000 remains the same. Bank premises in London, and at the branches, are practically unchanged at \$885,000. The totals of assets and liabilities in the balance sheet betoken an increased business, the cash and specie in hand, and cash at call or short notice, totalling \$11,919,000, as against \$11,580,000, while bills receivable and loans total \$28,216,000, as compared with \$23,853,000. The year has evidently been a prosperous one, for the British Bank, as well as the others doing business in Canada.

—The Provincial Exhibition of Nova Scotia, held at Halifax, was interfered with by wet weather, which lessened the attendance. There were registered, however, in the eight days, during which it was open, 64,938 persons within the gates. But last year nearly 84,000 persons attended during seven days. An unusual feature of last week, however, was the attendance on the last day of the fair, which was 9,300 persons.

—We have received a copy of the membership list of the Canadian Manufacturers' Association, made up to August 1905. At that date the Association had 1,839 members in 221 different places. Of these places 15 were in Nova Scotia, 8 in New Brunswick, 2 in Prince Edward Island, 3 in the North-West Territories, 4 in Manitoba, 20 in British Columbia, 35 in Quebec, and 134 in Ontario. The head office of the Association is in Toronto; there are branches in Montreal, Winnipeg, Toronto, Vancouver, Halifax, and Quebec.

—We learn from a Montreal newspaper that no fewer than sixty-three gamblers were hauled in by the police in the course of a series of raids on Saturday night last. And the sinners were white men, which may have caused the Chinese fantanners to laugh. We are not told whether all the sixty-three were brought before the court, but a telegram of Monday tells us that "twenty-four well-known citizens" were that morning fined \$25 apiece as the result of a raid on a gambling house at 11½ McGill College Avenue at an early hour Sunday morning. James Simpson, the proprietor of the faro, roulette, poker outfit, was remanded until a later day for sentence. It would hardly be fair to Montreal to assume that the twenty-four were all "well-known citizens" in the fullest sense. We must suppose this to be a reporter's phrase, such as sometimes credits a silly serving maid or factory girl who runs off with a married man, with being a "society young lady of great beauty."

THE OF

Robert Reford
William S.
DUNCAN COULSON
Ontario
Toronto, (5 offices)
Allandale
"Harris
Brantford
Brookville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
Bankers:—
New York—
Collections made

Imper

Capital Reserve

T. R. M.
D. R. W.
W. RAMSAY,
WM. HENDRICK
D. R. W.
E. HAY
W. MORRIS
R. A. LYON

Arrowhead, B. C.
Balgonie, Assa.
Bolton, Ont.
Brandon, Man.
Broadview, Ass.
Calgary, Alta.
Cobalt, Ont.
Cranbrook, B. C.
Essex, Ont.
Edmonton, Alta.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, Ont.

LO
FR
NE
CH

THE

*Spartan Leno
Quebec St. Peter
" Upper To
" St. Roch
L'Epiphanie, Que.
Montreal St. Jam
" St. Cath
Ottawa, Ont.
ASSETS—Lon
British North Am
N.Y. Boston, N.



CORRESPONDENTS
GREAT BRITAIN
UNITED STATES
Bank, New York
Pittsburgh
Cleveland,
Letters of

THE

Capital Au

GEORGE F.
H. N. Bate
John Mather
George Burr

Fifty

Correspondents
This bank g
CORRESPONDENTS

THE BANK OF TORONTO

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

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

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

BRANCHES
Ontario
 Toronto, (5 offices)
 Allandale
 Barrie
 Brantford
 Brockville
 Cardinal
 Cobourg
 Coldwater
 Collingwood
 Copper Cliff
Ontario
 Creemore
 Dorchester
 Elmville
 Galt
 Gessanoque
 Keene
 London
 London East
 Millbrook
Quebec
 Sudbury
 Thornbury
 Wallaceburg
 Winnipeg
Quebec (5 offices)
 Montreal
 Maisonneuve
 Point St. Charles
 Gaspé
 Brit. Col.
 Rosland

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

Imperial Bank of Canada.

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,050,000

Board of Directors:
 John Braskey, Esq., President
 John T. Ross, Esq., Vice-President
 Caspard Lemoine, W. A. Marsh, Vesey Boswell, Edson Fitch
 Quebec St. Peter St. Thos. McDUGALL, General Manager
 " Upper Town, Thetford Mines, Que. St. George, Beauve, Que.
 " St. Roch, Black Lake, Que. (Sub-agcy) Victoriaville, Que.
 L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Bonnard, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

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

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
 2,000,000.00.
Head Office, Toronto.
 G. de C. O'Grady,
 General Manager.
 EDWARD GURNEY, President

CORRESPONDENTS:—CANADA—The Bank of Montreal.
 GREAT BRITAIN:—The National Bank of Scotland, Limited, London.
 UNITED STATES:—The Chase National Bank, New York. Oriental
 Bank, New York. Fort Dearborn National Bank, Chicago. Bank of
 Pittsburgh National Association, Pittsburgh, Pa. First National Bank,
 Cleveland, Ohio. Old Detroit National Bank, Detroit, Mich.
Letters of credit issued for use in any part of the world.

THE BANK OF OTTAWA.

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

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

Fifty Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED.

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:
ANDREW THOMPSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
 D. C. Thomson, Esq. E. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Western Inspector.
 Asst. Inspectors, E. E. Code, H. Veasey, and Ph. Vibert.
 H. B. SHAW - Superintendent Western Branches.
 Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES
 Alexandria, Ont. Gretna, Man. Melbourne, Ont.,
 Altona, Man. Hillsbury, Ont. (Sub. to Mc.
 Aroola, N.W.T. Hillsburg, Ont. Brydges)
 Baldur, Man. Hamiota, Man. Melita, Man.
 Barrie, Ont. Hartney, Man. Minnedosa, Man.
 Birtle, Man. Hastings, Ont. Montreal, Que.
 Boissevain, Man. High River, N.W.T. Moonomin, N.W.T.
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T.
 Carleton Place, Ont. Indian Head, N.W.T. Morden, Man.
 Carleton Place, Ont. Innisfail, N.W.T. Mount Brydges, Ont.
 Carleton Place, Ont. Jasper, Ont. (Sub. to Neepawa, Man.
 Carleton Place, Ont. Smith's Falls.) New Liskeard, Ont.
 Carleton Place, Ont. Kemptville, Ont. Newboro, Ont.
 Carleton Place, Ont. Killarney, Man. North Gower, Ont.
 Carleton Place, Ont. Kinburn, Ont. (Sub. Norwood, Ont.
 to Pakenham) Okotoks, N.W.T.
 Carleton Place, Ont. Lethbridge, N.W.T. Oxbow, N.W.T.
 Carleton Place, Ont. Lumsden, N.W.T. Pakenham, Ont.
 Carleton Place, Ont. Macleod, N.W.T. Pincher Creek, N.W.T.
 Carleton Place, Ont. Manitowick, Ont. Portland, Ont.
 Carleton Place, Ont. Metcalfe, Ont. Qu'Appelle (Station) N.W.T.
 Carleton Place, Ont. Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. St. Lewis St.
 Carleton Place, Ont. Merrickville, Ont. Quebec, Que.
 Carleton Place, Ont. Glenboro, Man. " St. Lewis St.

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

The Royal Bank of Canada

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Two per cent. for the current quarter, being at the rate of eight per cent. per annum, upon the paid-up Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 2nd Day of October next.

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

By order of the Board.

E. L. PEASE, General Manager.

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

DIVIDEND NOTICE.

The Metropolitan Bank.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending September 30th next (being at the rate of Eight per cent. per annum), on the Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after

The Second Day of October next.

The Transfer Books will be closed from the 20th to 30th of September, inclusive.

By order of the Board.

W. D. ROSS, General Manager.

Toronto, Aug. 22nd, 1905.

THE TRADERS BANK OF CANADA

Incorporated
 by Act of Parliament 1865.
Head Office TORONTO
 Capital Authorized, \$3,000,000
 Capital Subscribed, 3,000,000
 Capital Paid-up, 3,000,000
 Rest, 1,100,000

Board of Directors
 C. D. WARREN, Esq., President. HON. J. R. STRATTON, Vice-President
 Arthur C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 Aylmer C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.
 Ayton Elora **Branches** Ripley
 Beeton Embro Leamington Rockwood
 Blind River Glenora Newcastle Sturgeon Fall
 Bridgeport Grand Valley North Bay Rodney
 Burlington Guelph Orilla Sault Ste. Marie
 Carleton Place Hamilton Otterville Sarnia
 Clifford do East Owen Sound Schomberg
 Drayton Ingersoll Port Hope Springfield Windsor
 Dutton Kincardine Prescott Stoney Creek Winona
 Elmira Lakefield Ridgetown Stratford Woodstock

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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

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

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

Capital \$ 3,000,000.00
 Assets, January, 1905 12,008,542.86
 Surplus and Contingent Fund over all liability of Capital and Re-insurance, \$2,729,166.37
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 LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.
 CANADA BRANCH, HEAD OFFICE, MONTREAL.
 J. GARDNER THOMPSON, MANAGING DIRECTOR.
 W. JACKSON, DEPUTY MANAGER.

THE MANITOBA ASSURANCE COMPANY.
 HEAD OFFICE, MONTREAL.
 J. GARDNER THOMPSON, MANAGING DIRECTOR.
 W. JACKSON, SECRETARY.

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

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 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



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
Total Funds, - - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FOUNDED A.D. 1710

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

The Northern Life ASSURANCE, CO.

Closed the half year showing over 25% more insurance issued than the same period last year.
 Its policies just meet the wants of the people and are easily sold.
 A few good producing agents can secure liberal contracts in desirable territory.
 Head Office, - LONDON, Ont.
JOHN MILNE, - Managing Director.

THE RECORD OF THE **NORTH AMERICAN LIFE** for 1904

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.
 Policies Issued\$6,484,425
 An increase over 1903 of \$645,535
 Insurance in force\$85,629,988
 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 \$1,015,100 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

The Mercantile

Capital
 Rest an
HEAD OFFICE

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

- Acton
- Alvinston
- Athens
- Belleville
- Berlin
- Bothwell
- Brampton
- Chatham
- Chesley
- Crediton
- Creemore
- Chateworth
- Delta
- Elginville
- Elgin

Beauharnois, La
 Catherine St. Brauch,
 Shawville, Sherbrooke,

Branches
 Arcola, Brandon, Calga
 Gladstone, Griswold, L
 Neepawa (Sub-agency,
 Red Deer, Shoal Lake,
 IN UNITED STATES
 BANKERS IN GRE
 Toronto

The Savings Bank of Canada

- Amherstburg
- Arks
- Aylmer
- Belmont
- Burk's Falls
- Claremont
- Clinton
- Crediton
- Dashwood
- Exeter
- Galt
- Harrow
- Havelock
- Hensall
- Linwood
- London
- Markham
- Marmora
- Milverton
- Monkton

Dunham
 Stanbridge East
 Savings Deposits r

Union

Capital A
 Capital P
 REST.....

WM. ROBERTSON,
 C. C. BLACK

Head Office

E. L. THORN
 C. N. S. STR
 W. C. HARV
 A. D. McRAE

IN NOVA SCOTIA—
 Bridgetown, Clarke's
 Lawrencetown, Liver
 Sherbrooke, Springhill
IN CAPE BRETON—
 Sydney, St. Peter's, S
IN NEW BRUNSWIC
IN BRITISH WEST

London,
 Bank of
 National
 Merchant

ST. ST

St. Step
 CAPITAL.....
 W. H. T
 Agents—London, Me
 York, B.N.A., Boston,
 St. John, N. B., Bank o

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - MONTREAL

Board of Directors

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

E. F. HERDEN, Acting General Manager.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba and North-West Territories.

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

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.

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

Bank of Hamilton.

Board of Directors

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

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

Head Office, Hamilton, Ontario.

Capital Paid-up \$ 2,320,000
Reserve Fund \$ 2,320,000
Total Assets \$28,000,000

Branches:

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

Correspondents in United States—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Western Bank of Canada

Dividend No. 46.

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

Monday, Oct. 2nd, 1905.

At the offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board,

Oshawa, Aug. 26th, 1905. T. H. McMILLAN, Cashier.

LA BANQUE NATIONALE.

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

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

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 19th September, 1905.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, - - - Toronto.
Executive Office, - - - Montreal.

D. M. STEWART,
and VICE-PRESIDENT and
GENERAL MANAGER.

BRANCHES IN ONTARIO

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

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....\$900,000 RESERVE.....\$45,000
W. H. TODD, President. F. GRANT, Cashier.

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

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | J. FERGUSON, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

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

CANADA PERMANENT MORTGAGE CORPORATION,
Toronto St. TORONTO

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. We could send you this booklet if we only had your address. Write now while you have the matter in mind.

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

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

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

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

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

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

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. Vice-President,
THOMAS R. WOOD, President.

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

When writing advertisers please mention Monetary Times.

The Home Savings and Loan Company, Limited.

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
RESERVE 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. Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

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

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..... 3,697,009 00

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.
The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

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

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

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.00
Assets 1,357,120.23
DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3% PER CENT.**
Compounded half-yearly on deposits of **one dollar** and upwards.
DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly.—Moneys can be Deposited by Mail.

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38 St. Francois Xavier Street, MONTREAL
Stock & Share Broker

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London, Ontario,

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The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies

OF EVERY DESCRIPTION
Special attention to
all classes of

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MONTREAL

Telephone Main 2979.

F. G. GARBUTT,

Business System Adviser
Special Investigations
Audits

Temple Building, Room 792, Toronto.

BANKERS.

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

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

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

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

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted.
Special attention given to collections on Neudorf, Hyde,
Trece, Mariahill 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.

Mercantile Summary

The census of Stellarton, a mining town near New Glasgow, N.S., just completed, shows a total population of 3,051. This has practically doubled in a very few years.

In Exeter, Ont., on Saturday last, a by-law to authorize the council to buy out the electric light plant, not to exceed \$18,000, was voted on and defeated by eight majority.

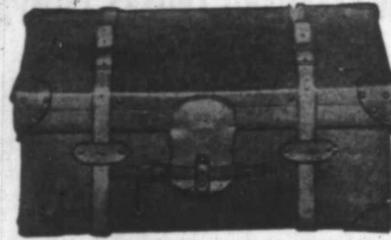
C. G. David, boot and shoe retailer in Montreal, is reported to be seeking a compromise arrangement at the rate of 25 cents on the dollar, and is said to show a deficiency of some \$5,000.

It has been stated by Mr. Rust, city engineer of Toronto, that the Lehigh Portland Cement Company, of New York, will establish at Belleville the largest cement plant in Ontario, with a capacity of 2,500 barrels a day.

A new freight shed is to be built at Vancouver for the C.P.R., the contract having been awarded to W. Hipham, of Vancouver. Its length will be 576 feet; width, 30 feet.

From Montreal we learn of the assignment, on demand, of D. H. Renoldson, a jobbing grocer of some years' standing, his failure being attributed to an undue leniency in extending liberal credit accommodation to weak city retailers, among whom his business was almost altogether done. A failure of some ten or twelve years ago was attributed to the same cause. His liabilities are reported at about \$42,000.

Late country failures in Quebec Province are reported to us as follows: A. Lechasseur, a jeweller at Levis, has assigned. He has been in business since 1899, and is said to have made occasional speculations in stocks, with unfavorable results.—Joseph Couture, of North Stukely, is a shoemaker by trade, and several years ago his father assisted him to lay in a moderate stock of dry goods and ready-made shoes. The venture has not panned out well, and his affairs are now in the hands of the assignee.—Damase Labonte, general dealer at Chartierville, near Compton, Que., is making a proposition to pay his creditors 35 per cent. of their claims, which amount to \$6,600. He came here in the fall of 1903 from Ste. Claire, where he had previously been associated with another party in business unsuccessfully.—An assignment has been made by J. B. Trepanier, grocer, in Hull, who began business in July, 1904, after some years' experience as a clerk. The liabilities are light, just about \$1,000.—D. Coulombe, general storekeeper, Villeroy, near Montreal, previously reported insolvent, has effected a settlement at 25 cents.—A cheese manufacturer at West Bolton, Magloire Fleurant by name, is insolvent, his small liabilities being mainly local.—Garneau Freres, carriage makers, St. Apollinaire, have been asked to assign. They are said to owe \$2,600, and show assets of \$1,200.



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.

EDWARDS MORGAN & CO.

Chartered Accountants,

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

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ARTHUR H. EDWARDS,
W. POMEROY MORGAN.

Winnipeg Office:

Edwards & Ronald,
20 Canada Life Building.

JENKINS & HARDY

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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., and VICE PRESIDENT C.P.R.
 VICE PRESIDENT.

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

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

Administration and Will forms free on application.

All business strictly confidential.
 Correspondence invited.

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

First Mortgage Real Estate BONDS

The Association has exposed for subscription, in sums of \$300 or any multiple thereof an issue of

\$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4½% per annum, payable half-yearly. These Bonds are guaranteed by the entire assets of the Corporation. For application forms, etc., address the Managing Director.

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending June 30th, 1905.

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

Board of Directors:

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

TRUSTEE AND ESTATE INVESTMENTS

WRITE US FOR BOOKLET AND LATEST LIST OF OFFERINGS.

DOMINION SECURITIES CORPORATION LIMITED
 26 KING ST. EAST TORONTO

Mercantile Summary.

A demand to assign has been made upon Joseph Lesperance, a Montreal manufacturer of furniture, whose affairs have shown signs of financial strain for several years past. It is not many years since he was induced to run for municipal honors, and this did not help him in his business. He is estimated to owe about \$20,000.—J. A. Lamoureux, a retailer in the same line, who began business only last summer in the St. Henri suburbs of the city, has already assigned.

In the matter of the proposal to instal water and sewerage plants in Fredericton, N.B., experts have gone into the question in detail, and come to the conclusion that the sewerage problem is easier of solution than was at first proposed. The cost for a complete system of sewerage covering the town is estimated at \$88,000. For the water system, the adoption of the mechanical filtration plan is proposed. It is believed the cost would be about \$60,000 and the annual maintenance expense \$2,000.

A despatch of Monday last from Cleveland, Ohio, gives a resumé of the fourth annual report of the American Locomotive Company to be submitted at the annual meeting of stockholders in New York, October 17th. This shows that gross earnings for the fiscal year ending June 30th, 1905, were \$24,150,201, a decrease of \$8,918,549 from those of the previous year. The report will make plain that expenses were \$19,796,533, a decrease of \$7,608,451 from those of the year 1903-4. Net earnings will be \$4,353,667, a decrease of \$1,310,097. Against the income was charged \$1,883,556 representing the cost of the Montreal works. The decrease in earnings is attributed to general depression in business throughout the country from the fall of 1903 to the fall of 1904.

A peculiar story comes from Windsor, Ont. About seventy years ago, it appears, Joseph Demister, one of the big lumber dealers of his day, started a raft of white oak logs down the Lindsay river so late in the season that it was caught in the ice in Lake Scugog and sunk, because of not being properly buoyed up by lighter timber. For some reason the raft was never located. N. W. Trimble, a grandson of Demister, who until recently resided at Elmstead, spent nearly a year in a quiet hunt for the raft, which lies under thirty feet of water, and imbedded in the mud. About a month ago he was successful in locating it. He says it contains several thousand sticks of white oak, cut and squared. Each stick contains 160 cubic feet, worth at the present one dollar per cubic foot. There are probably one million dollars' worth of timber in the raft. Mr. Trimble says he will remove to the locality of Lake Scugog, where he intends to remain until the work is completed. He will use barges with tackle and hoisting engines to pull out the logs.

A Change in the Trusteeship.

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

Where private trustees are appointed such changes are inevitable.

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

The Toronto General Trusts Corporation

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

59 Yonge St., Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
 T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1905.. 2,272,980 88

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

AN EVER-READY EXECUTOR

DEATH or other causes may suddenly remove an individual executor. Employ this company to execute your will and you'll have an ever-ready executor whose life is perpetual. Consultation on this subject invited.

THE Trusts & Guarantee Co. LIMITED

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

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Long Distance T

OSLER

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

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30 Toronto St., TORONTO.

Write for Particulars.

EMILIUS JARVIS EDWARD CRONIN
C. E. A. GOLDMAN.
EMILIUS JARVIS & CO.
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BONDS and DEBENTURES Dealt in.

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MARSHALL SPADER & CO.

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

**INVESTMENT SECURITIES
COTTON AND GRAIN.**

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J. G. BEATY, Manager.
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21 JORDAN STREET, TORONTO.

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

H. McLaren & Co.

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

650 Craig St., MONTREAL.

**R. Wilson-Smith & Co.
STOCK BROKERS**

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Street, Montreal.

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks
and bonds listed on the Montreal, Toronto,
New York and London Stock Exchanges
promptly executed.

WE OWN AND OFFER

First Mortgage **5%** Gold Bonds

—OF THE—

Ontario Power Company

(NIAGARA FALLS, ONT.)

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

Circular and price on application.

OSBORNE & FRANCIS,

54 King Street West, Toronto.

Mercantile Summary.

We understand that the Nova Scotia
Steel Company has purchased some
large submarine ore areas to the north
of Wabana, though the deposits in the
latter place are far from being worked
out.

Mr. J. M. Pattullo, of Tacoma, Wash.,
proposes to erect a box-making and
lumber plant at Vancouver at a cost of
\$30,000. The business is to be carried
on under the name of the Pacific Box
Company.

A. L. Garland & Company's dry
goods stock at St. Thomas, Ont., was
damaged by fire to the extent of \$5,000,
and that of Dowler Bros. to about the
same amount. Both firms were in-
sured.

The North-West Colonization Com-
pany, St. Paul, Minn., has purchased
some 200,000 acres of land in Manitoba,
Saskatchewan and Alberta, of which
130,000 acres comprise C.P.R. lands in
Saltcoats district.

At a sale of school lands at Kal-
laley, Sask., recently the remarkable
average price was obtained of \$14 per
acre. Two quarter sections were pur-
chased by the Grand Trunk Pacific at
\$26.25 per acre, and one was sold for
as high as \$55 per acre.

The Canadian Pacific Railway, it is
reported from Montreal, has given an
order to its Angus workshops in that
city for over \$3,000,000 worth of rolling
stock. It will comprise twenty-five
parlor, sleeping and dining cars, ninety
passenger coaches and 3,000 freight,
cattle and refrigerator cars. The com-
pany has already twenty-five locomotives
under construction at its Montreal shops.

It is announced by the chairman of
the National Transcontinental Railway
Commission that coal has been dis-
covered in the Lake Abitibi region. So
far there has been no opportunity to
test the quality of the deposits and learn
their extent, but should the coal prove
to be a genuine article and exist in
workable quantities, it will no doubt
prove of enormous advantage to the
Grand Trunk Pacific, and possibly to
the Provinces of Ontario and Quebec
as well.

F. X. Depatie, doing a business in
Montreal as a jobber of tobacco and
fancy goods under the name of A.
Depatie, his late father, who formerly
carried on the business, lately assigned,
and is now reported to have arranged
a settlement at 40 cents on the dollar.
His liabilities are stated at \$11,066,
relatives and connections figuring as
creditors for a considerable amount.—
Remi Legault, who last spring bought
a small business of a similar character
in the western suburbs of Montreal, has
already consented to assign at the re-
quest of one of his creditors. He is a
stone-cutter by trade, and for a short
time carried on a small restaurant
business before engaging in his present
line.

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

Ussher, Playfair & Martens,

Members Toronto Stock Exchange.

**Stocks and Bonds
Bought and Sold
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1 Toronto Street, Toronto.

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L. COFFEE & CO.,

Grain Commission
Merchants

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

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British North America, The Merchants Bank of Canada,
National Trust Co., Ltd., The Canada Life Assurance
Co., The Edinburgh Life Assurance Co., The Canadian
Pacific Railway Company, Ogilvie Flour Mills Co., Ltd.,
The Hudson's Bay Company, The Ontario Loan &
Debtenture Company, etc., etc.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
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Molson's Bank Building,

228 Portage Avenue,
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John H. Menzies, F.C.A. (Can.)

Embezzlement
 Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
 Who Issue Bonds for all POSITIONS OF TRUST, &c.
 Write for Particulars.
J. E. ROBERTS, Con'l Manager, TORONTO.

For Quality and Purity BUY "EXTRA GRANULATED"

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



MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

MUNICIPAL DEBENTURES
 — AND —
CORPORATION BONDS
FOR SALE
 Yielding from 4% to 5%.
G. A. Stimson & Co.
 24-26 King St. W., Toronto.

R. A. RUTTAN,
 (SUCCESSOR TO J. F. RUTTAN).
 Established 1850.
REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & PORT WILLIAM.
 Post Office address. — Port Arthur, Ont

Mercantile Summary.

The St. Clair River Oil Co. has, it is reported, struck an oil well at Mersea, near Leamington, at a depth of 1,077 feet, flowing at the rate of 500 barrels per day.

It is stated, apparently on good authority, that the Grand Trunk Pacific Railroad will build a direct line from Winnipeg to Portage la Prairie instead of using the Canadian Northern line between those points.

The Rat Portage Lumber Company's planing mill at Norman Mill, near Kenora, was last week destroyed by fire, together with some \$3,000 worth of lumber. The loss is estimated at \$28,000, covered by insurance.

On Tuesday of last week there was a disastrous fire at Cayley, near Calgary, Alta. Henry's general store and a large proportion of the other buildings of the town were destroyed, including the telegraph office. Henry's loss is partially covered by insurance.

R. C. Sproule, R. A. Grant and others, of Toronto, are the names mentioned in the Canada Gazette as having obtained a charter, under the title of the Canada Lands Improvement Company, to acquire lands in various parts of the Dominion for colonization purposes. It would also advance money and otherwise assist settlers.

The Glasgow shipbuilders have had a good season. A report from that centre says that in the past month they have added thirty vessels of 62,042 tons to the previous total, making the eight months' total 205 vessels of 344,026 tons, figures which have been exceeded only once in the history of the industry—in 1901. As to launches, the thirty with their total of 62,042 tons, compare with sixteen vessels of 22,124 tons the previous month, and twenty-five of 32,151 tons in August, 1904. Over 42,000 tons of new orders were placed with the Clyde builders in the past month.

The High Commissioner in South Africa has cabled to the Canadian authorities that about 500 horses will be required for the South Africa Constabulary between now and February, and he invites tenders under the following conditions. They are to be landed at Durban; inspection and selection of horses to be made by representative of South Africa Constabulary not later than fifteen days after disembarkation; South Africa Constabulary to have full power of rejecting all or any of the consignment on any of the following grounds: unsoundness, unsuitability for work, want of condition, faulty conformation; size, 14.2 to 15.1 hands; five to seven years of age. Must be geldings or mares, the latter to be given preference. Horses should be stout, thick-set, but with quality, and should be about three-quarters thoroughbred. There is said to be a good market for horses in South Africa at present.

THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 GOLDBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER
 WE WILL BOND YOU

W. Walker,
 Formerly traveller for the Napanee Paper Mill, etc., would like to sell
Canadian Manufactures on Commission.
Good English connection. All references.
 Address, 18 Wallwood Road, Leytonstone, N. E., Essex.

The Monterde's Electric Accumulator Company, Limited, Montreal, has received a charter from the Dominion Government. It will purchase the F. Monterde electrical patents and manufacture and deal in accumulators, motors, dynamos and other electrical machinery. The company's capital stock is placed at \$250,000.

La Société Parisienne d'Installations Artistiques, Limited, is the name of a new company, with headquarters at Montreal and a capital stock of \$100,000, which proposes to build all kinds of private and public residences, and manufacture and instal all sorts of decorations and furniture; also to make and deal in ecclesiastical garments and emblems, etc. D. Raymond and C. H. Branchaud, Montreal, are among the charter members.

The special commissioner of "Commercial Intelligence," our enterprising London contemporary, which is making a special investigation into industrial conditions in Canada, speaks thus of the Nova Scotia Steel Company's plant at Sydney Mines: "Frequent visits to steel plants in Pennsylvania and Ohio have got me into the way of looking in a newly-installed plant for anything in equipment that is novel or represents progress in iron and steel plant practice. The day I spent on the Sydney Mines plant was not without its satisfaction in this respect. There was something new in bye-product coke-oven practice, and also an equipment that was new to me for handling pigs in the cast-house; this equipment had recently been imported from Whitehaven, Cumberland. . . . It will be seen there is an obvious saving of labor over the older methods of drawing coke-ovens. The newer method gets rid of much hot, laborious and brutalizing manual labor, and is thus in line with so much of the mechanical improvement in iron and steel plant practice of the last ten or twelve years. . . . The plant embodies everything that is new up to 1905 and that has stood the test of modern practice."

X O P O
 A success his customer personal atte
 The same conservative to the success
 We solicit One Dollar 3 1/2 %
NATIO
 COME
 22 King S
X

OIL—SMELT
DOUGLAS
 Original Inv
 by the protection of General Averages.
BUTOHA
 MANAGERS:—Wes
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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.

REPORT OF THE DIRECTORS

OF THE

Bank of British North America

TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the Half-year, including £6,590. 9s. 7d. brought forward from last account, amount to £40,613. 18s. 0d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 6th October next, being at the rate of 6 per cent. per annum, leaving a balance of £9,505. 0s. 5d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 5th Oct. next.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund £513. 14s. 0d.
To the Officers' Pension Fund £595. 3s. 7d.

Since the last report a Branch has been opened at Hedley, British Columbia.

And since the end of the half-year Branches have been opened at Belmont, Man.; Oak River, Man.; and a Sub-Branch at Hamilton, Ont., Victoria Avenue.

London, 5th Sept., 1905.

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 30th JUNE, 1905

Dr.

To Capital	\$ 4,866,666 67
20,000 shares of £50 each fully paid	
To Reserve Fund	2,044,000 00
To Deposits and Current Accounts	18,202,135 12
To Notes in Circulation	2,721,830 33
To Bills Payable and other Liabilities, including Provision for Contingencies	15,740,761 94
To Rebate Account	100,017 29
To Liabilities on Endorsements	882,488 42
To Profit and Loss Account—	
Balance brought forward from 31st of December, 1904	\$178,073 66
Dividend paid April, 1905	146,000 00
	<u>\$32,073 66</u>
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	\$165,580 64
	<u>\$197,654 30</u>

Deduct:

Transferred to Officers' Widows and Orphans' Fund	\$2,500 00
Transferred to Officers' Pension Fund	2,896 53
	<u>\$5,396 53</u>

Balance available for October Dividend

\$192,257 77

\$43,867,669 12

Cr.

By Cash and Specie at Bankers and in Hand	\$4,339,514 33
By Cash at Call and Short Notice	7,579,499 92
	<u>\$11,919,014 25</u>
By Investments—	
Consols, £253,000 at 86	\$1,058,889 33
National War Loan, £50,000 at 90	219,000 00
	<u>\$1,277,889 33</u>
Dominion of Canada Bonds, £140,000 at 97	660,893 33
Other Securities	753,150 84
	<u>\$2,691,933 50</u>
By Bills Receivable, Loans on Security and Other Accounts	28,216,441 82
By Bank Premises, etc., in London, and at the Branches	685,104 15
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation	155,175 40
	<u>\$43,867,669 12</u>

NOTE.—The latest monthly Return received from Dawson is that of the 31st May, 1905, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH,
Auditors.

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 24th August, 1905.

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

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

WHY HE COULD NOT PAY.

A local barrister has received the following letter from a customer of a big wholesale house that placed an account in his hands for collection:

"My Dear Sir,—Absence from the city prevented me writing an answer to yours of recent date.

"It will be utterly impossible for me to settle the claim you mention at present, for the very simple but good reason—I haven't got it.

"I have simply been initiated into the Lodge of Sorrow, Hard Luck Chapter, Fool Division No. 69.

"My picture, hanging crape-aden in the Hall of Fame, bears the legend, "Sucker No. 33876234.

"My motto is, briefly, 'I would if I could; but I haven't; so I can't.'

"Fortune may smile, but up to the present time it has given me the laugh. I have hopes. Sincerely."—London Free Press.

THE TOBACCO INDUSTRY.

During the past twenty years, says the Deutsche Tabak Zeitung, the cultivation of tobacco in Germany has suffered a notable decrease. In 1884 there were in that country 187,582 planters, who cultivated 52,116 acres, and produced 104,042,631 pounds. In 1894 the census showed only 151,261 planters. The area cultivated was 43,427 acres, with a production of 84,474,645 pounds. In 1903 the number of farmers fell to 105,991, the acreage to 40,899, and the pounds to 72,910,750. The number of planters has then decreased by 81,591, and the production by 31,131,881 pounds in nineteen years—from 1884 to 1903. The consumption of tobacco, on the other hand, has been on a constant increase. From 151,488,258 pounds in 1881, it has risen to 201,784,449 pounds in 1903.

TORONTO MARKETS.

Toronto, Sept. 28, 1905.

Chemicals, Drugs, etc.—No new feature comes up this week for comment in connection with the local drug trade. Quinine and opium remain steady, and the situation is much as before. Prices for other lines are without appreciable change.

Dry Goods.—All staple articles continue very strong in price. Woolen goods are particularly firm in sympathy with the results of the London wool sales, and with reports from the textile centres of Europe and elsewhere. The demand is beginning in earnest for such heavier goods as flannels, flannelettes, etc. Travellers on the road report prospects for a good fall and winter trade as quite bright.

Flour and Grain.—The general quoted price for ninety per cent. patents for export is \$3, in buyers' bags. The movement is now about average. Manitoba flour is hardly yet on a fixed basis. Ontario wheat is firm, not so much having come forward as was anticipated. There is a good movement in Manitoba wheat, and values are slightly easier, in sympathy with Chicago conditions. There is a good demand for oats, and it is firmer. Rye and barley are also firm. Shorts is in very brisk demand. Oatmeal and rolled oats are about the same as last quoted.

Fruits and Vegetables.—The receipts of fruits are falling off now with the advancing season. Peaches, however, still continue in abundance, and the quality of those offered would seem to have improved. Tomatoes are a little firmer, owing to early frosts. Lemons still continue very scarce.

Hardware.—The hardware trade is experiencing a brisk movement, and all lines of seasonable goods are in demand. Fencing is in request, and so are guns and ammunition. Interest is being manifested in skates. Builders' hardware is also wanted to a somewhat more than normal extent. In metals no very appreciable changes have taken place. Pig iron remains much as before, with a normal movement.

Hides, Skins and Leather.—While prices retain their dearness, the situation in hides has become a little easier, owing to heavier receipts. Leather is very strong in sympathy with hides, and stocks are said to be on the light side in some grades, which may still further strengthen the situation.

Live Stock.—Probably if the quality of the cattle offered at the market last week had been better there would have been a rise in prices. As it was, the demand was brisker, owing to the scantier offerings, but prices remained unchanged, though firm. Few export cattle were offered, and they were poor stock. The demand for good butchers' was quite good, but they were scarce.

Provisions.—All lines of provisions range high in price. Prices for butter are about the same, but the decrease in offerings has given the market a firmer tone. Cheese is unchanged locally from last week's firm prices, but at outside points it is said to be a little easier. Eggs are in heavy supply, but prices remain good. Poultry is plentiful, but prices are fairly good at 10c. for live spring chickens and 14c. for dressed. New crop hops have hardly started to move yet, but considerable interest is manifested in the prospects. Some English hops are said to have already arrived here, and sold at 19c. The crop there and on the Continent is described as good.

Seeds.—The market for seeds has been active and prices good. In fact, the prices have gone almost too high for an export basis, and a certain dullness has set in for the moment. Alsike is quoted at \$4 to \$6 per bushel; red clover is \$5.25 to \$6.

Wool.—Not much change has taken place in the local wool market, the new

SAVE BY INHERITANCE

There is no more certain method of accumulating an estate than by means of suitable Life Insurance.

Great-West Life Policies touch the "high water mark" of profitable investment.

THE GREAT-WEST LIFE ASSURANCE COMPANY,

Head Office: Winnipeg.

Confederation Life Association

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W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, ACTUARY.

J. K. MACDONALD, MAN'G DIR

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Policies issued on all approved plans.

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SOLD BY
WHOLESA

clip now being
steady in keeping
ranging from 7½
London wool sale

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export. We qu



SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

clip now being mostly in. Prices are steady in keeping with the advances, ranging from 7½ to 10 per cent. at the London wool sales.

MONTREAL MARKETS.

Montreal, 27th Sept., 1905.

Ashes.—Business has been quite slack of late, but owing to the paucity of supplies values fairly maintain their firmness, and first quality of pots would bring \$5.25 to \$5.27½. Pearls are wanted, and would probably bring \$8. There are hardly more than ten barrels of potash in store here.

Dairy Products.—The export movement in cheese last week was of a much more active character than during the fortnight preceding, shipments aggregating 87,609 boxes, which are fair average figures, and the total exports to date are 1,431,994 boxes, as against 1,410,772 boxes at this date a year ago. The Liverpool cable of yesterday showed an advance of 6d., and fine Ontario makes are fairly firm at 11¼ to 11½c., and Quebecs at 11 to 11½c. Exports of butter last week were 31,920 packages, making a total for the season to date of 460,465 packages, being about 92,000 packages ahead of the figures a year ago. Values are rather firmer, with fair enquiry, both locally and for export. We quote finest creamery at

22½ to 22¾c.; good to choice, 21½ to 22c.; dairy, 18½ to 19c. per pound.

Dry Goods.—While the volume of city retail trade is a little better than a week ago, it is still far from as active as it should be at this season, but a few days of cool weather will likely help to remedy this by stimulating fall goods. In the country travellers are doing well, and some very fair-sized personal selections have been made during the week by visiting buyers. In the cotton market there is nothing specially new, but a general stiffening appears in all lines of woollens, including carpets.

Groceries.—The outside markets for raw sugars continue to rule on the weak side, but there has been no further revision of local prices for refined, standard granulated being quoted at \$4.70, in barrels, at which figure refiners report pretty steady buying; yellows range from \$4.20 to \$4.60. Molasses is steady at 32c. for Barbados, in round lots, and 35c. the single puncheon. There has recently been more demand for Japan teas, which tend to firmness, and Ceylons and Indians are also in better request. The first direct dried fruit steamer has cleared from Denia for this port, and the "Jacona" is timed to leave Patras to-morrow to fill up her cargo at Messina, Cadiz, Denia, Malaga and other Mediterranean ports. There have been rumors of a 2s. advance in Valencia raisins, but this is unconfirmed. There is some easiness in the currant market in Greece, owing to the conditions called for by the recent legislations not being in full running order, and importers are being urged to place orders at present figures. Sultanias are reported low at primary points, good quality being quoted at 13s. New Tarragona almonds are offered at 7¼c., New York, and filberts at 5¼c., New York.

Hides.—Offerings of beef hides continue small, being lighter than usual at this time of the year, and for No. 1 dealers readily pay 11½ to 12c. per pound. Lambskins will be advanced next week to probably 90c.

Metals and Hardware.—In these lines of merchandise the demand is good. Pig iron is firm at advance of last week, and bars are dearer at \$1.80 to \$1.82½ in an ordinary way. Boiler plate is expected to advance shortly, and probably some other lines. Iron pipe is firm at \$4.10 for inch. Canada plates are quoted at \$2.35; black sheets, 28 gauge, \$2.15; galvanized sheets, \$4.15; tinplates of standard weight and brand, \$3.65 to \$3.75 for cokes, and \$3.90 to \$4 for charcoals; Terns, \$6.50 to \$6.75.

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.

Lead, which showed some temporary weakening, is again firm at \$3.75 to \$3.80; copper, 17¼c.; ingot tin has recovered some of the late easing off, and is steady at 35½ to 36c.; spelter, \$6.75; antimony, 14½ to 15c. per pound.

Oils and Paints.—Fall business is good. Some small supplies of window glass are coming forward, but not sufficient to replenish depleted stocks adequately, and quotations are very firm at \$3.75 per 100 feet, first break, for Belgian, and \$4 for English. Turpentine is quoted at 91c. per gal., in single barrels. Linseed oil has shown considerable weakness, prices being to some extent demoralized, and sales are reported at 45 to 46c. for raw, and 47 to 48c. for boiled. Fish oils are dull at last week's prices. Pure white lead quotes at \$5.25, and bulk putty at \$1.40.

Wool.—The London sales closed today with an established advance of from 5 to 12½ per cent. on the various grades. Spot business continues of a slow character, orders to importers evidencing careful buying. Ordinary Capes are quoted at 17½ to 18½c.; B.A. scoured is very firm, 45c. being asked for fine; North-West, 19½ to 21c.; domestic fleeces, about 28½c.; domestic pulled, 30 to 31c. There is no Australian here.

The Grand Trunk Railway Company has made several important changes in its operating department. Mr. F. H. McGuigan, the popular manager of transportation, maintenance and construction, will retire in favor of Mr. W. G. Brownlee, of Toronto, and will thus have an opportunity to lighten his labors and confine himself to the executive responsibilities in connection with his position of fourth vice-president. The position of superintendent of the middle division, vacated by Mr. Brownlee, will be filled by Mr. W. E. Gillen.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.
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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

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

TORONTO



Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

Henry Clew... their weekly... 23, 1905, said: Additional... week of gold... try exerted a... ence on stock... While rates s... daily, there ha... dence of an a... and the fact th... rency to th... through the... much below th... to allay the f... in this directio... dence has sho... particularly in... pools, the gene... participate in... ket. Similar to... by the pools... those noted a... the marking up... the high-priced... for instance, a... ferred, Norther...

SEALED

Issue of \$50,

The Council of the South Vancouver M... of 50,000 dollars wo... opening up, making... in the District, all of... By-law and amount r... The said Bonds are... the 21st day of Octob... a rate not exceedin... interest thereon to be... Commerce in Vancou... the 21st day of Octob... The Municipality h... issued on the first d... years from date of iss... \$12,011.84 paid into a... The last revised ass... to be \$1,389,180.00 c... improvements being l... land value only. Imp... are about 60 miles of... The total revenue... \$17,415.40. The cur... land and 20 mills on... revenue of \$14,535.70... rebate. The special... bringing in \$2,779.70... The arrears of tax... \$1,003.75 and \$2,270.7... The Municipality is... The whole of the sou... the North boundary o... Northern, Westerly a... sea frontage of about... nearly the whole of... South boundary bei... River, the Eastern bo... and Burnaby Municip... Some 4,000 acres is... erment and this is in... This land when open... of the District. The C.P.R. own 4... of which has up to the... block of about 800... will add materially to... The total area is a... pality. The loan is secured... into a Sinking Fund... interest is to be col... therefore annually on... There are 2,544 hol... The District is tra... way in three directio... minister line, by the... extension. The Municipality... changes being recor... owners intend to beco... Sealed proposals v... Saturday, Oct. 14th, 1905. The Municipality re... bids.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clewes & Co., New York, in their weekly circular, dated September 23, 1905, said:

Additional engagements early in the week of gold for import into this country exerted a distinctly favorable influence on stock exchange speculation. While rates seem to be strengthening daily, there has thus far been no evidence of an acute situation in money; and the fact that the movement of currency to the agricultural sections through the Sub-Treasury has been much below that of last week has served to allay the fears recently entertained in this direction. The increased confidence has shown itself, however, more particularly in the operations of the big pools, the general public still failing to participate in a large way in the market. Similar tactics have been pursued by the pools for stimulating prices to those noted a month or so ago, namely, the marking up in a spectacular way of the high-priced investment stocks, such, for instance, as Great Northern preferred, Northern Pacific, St. Paul and

[FIRE]
German American
Insurance Company
New York

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

SEALED PROPOSALS

Issue of \$50,000 Municipal Bonds

The Council of the Corporation of the District of South Vancouver Municipality invite offers for an issue of 50,000 dollars worth of Bonds for the purpose of opening up, making and completing certain roads within the District, all of which are specified in detail in the By-law and amount roughly to about 31 miles.

The said Bonds are payable on or before 50 years from the 21st day of October, 1905, and are to bear interest at a rate not exceeding five per cent. per annum. The interest thereon to be payable at the Canadian Bank of Commerce in Vancouver on the 21st day of April and the 21st day of October in each and every year.

The Municipality has one other loan of 35,000 dollars issued on the first day of August, 1893, payable in 35 years from date of issue, off which loan we have now \$12,011.84 paid into a Sinking Fund Account.

The last revised assessment roll shows the land values to be \$1,389,180.00 exclusive of improvements. The improvements being \$411,260.00. The loan is secured on land value only. Improvements are not taxes. There are about 60 miles of roads already opened.

The total revenue of the Municipality this year is \$17,415.40. The current tax of 10 mills on improved land and 20 mills on wild lands, bringing in a gross revenue of \$14,535.70 off which \$2,103.00 was allowed for rebate. The special rate of 2 mills for Loan No. 1, bringing in \$2,779.70.

The arrears of taxes standing due on August 1st, were \$1,003.75 and \$2,270.73 still due for 1905.

The Municipality is adjacent to the City of Vancouver. The whole of the southern boundary of the city being the North boundary of the District, the remainder of the Northern, Westerly and Southerly boundaries, having a sea frontage of about 7 miles on the Straits of Georgia, nearly the whole of which is still Crown Land. The South boundary being the North arm of the Fraser River, the Eastern boundaries being Hastings townsite and Burnaby Municipality.

Some 4,000 acres is still held by the Provincial Government and this is included on the security for the loan. This land when opened up will be the most valuable part of the District.

The C.P.R. own 4,446 acres in the Municipality, none of which has up to the present been offered for sale. A block of about 800 acres is now being surveyed, which will add materially to the assessed value of the District. The total area is about 17,000 acres in the Municipality.

The loan is secured by an annual payment of \$443.25 into a Sinking Fund Account, which together with the interest is to be collected by a special rate, sufficient therefore annually on the rateable land value.

There are 2,514 holdings held by 950 persons. The District is traversed by the B. C. Electric Railway in three directions, by the Vancouver and Westminster line, by the Lulu Island line and the cemetery extension.

The Municipality is rapidly improving, over 100 changes being recorded this year—most of the new owners intend to become residents.

Sealed proposals will be received until 2 o'clock, on Saturday, Oct. 14th, addressed to

W. G. WALKER,
C. M. C. Mt. Pleasant P.O.,
Vancouver.

The Municipality reserves the right to reject any or all bids.

that class of securities generally. The gold import movement at this time is a natural one, and represents merely a mechanical payment for our exports of cotton and other products and our manufactures; it may hardly be said, in a broad sense, to change the general situation so far as foreign monetary interest in this market is concerned. The local money situation has for some time been receiving the benefit of large foreign credits, which have been supplied in anticipation of approaching shipments of breadstuffs and other products; and it seems fair to assume that the shipments of actual gold will mean the withdrawal of some of these credits before they become automatically eliminated by grain and cotton bills.

While the Bank of England did not increase its minimum discount rate, there are many evidences of a disposition on the part of foreign banking interests as a whole to handicap the gold movement to this side; this, in turn, means that local money rates must be correspondingly advanced to make gold shipments profitable. Viewing the money situation in a broad light, it is certainly too early to regard the danger point as having passed. The very fact that such general prosperity exists throughout the country means in itself that money is and will be in active and general demand; and that there has been a noticeable strengthening in the commercial paper market during the week is a significant feature in this connection.

Good investments—securities of reputation—are scarce. It seems a quite safe assertion that the big operators and the pools—and not the general public—are the chief holders of at least what may be termed floating securities at the present time, and that the scarcity of high-class investments is by them being utilized to advance such investments and at the same time to create a general feeling of enthusiasm in the market. Enthusiasm once started, however, becomes deaf to calm reasoning; and should present holders be successful in inducing a general buying movement—to them an unloading movement—many of the conditions for a still higher market would soon be present.

NEWS FROM THE TEXTILE CENTRES.

A report from Boston, Mass., in the Wool and Cotton Reporter says that woolen business in that centre has been mostly of a retail character during the past week; but while the sales have been individually small, there have been many of them, so that, taken collectively, the aggregate is of fairly good size. Quite a variety of mills have been represented in the market, although the demand is still chiefly from the worsted consumers, but one house reports that it has sold more wool to clothing mills than it has to worsted mills. The former are without doubt more interested in wool than they were, but it is believed that some of them have been holding off, pending the opening of the London wool auctions. The demand is still principally for territorial wools, grading from a three-eighths blood up, half blood being in especially good request, but good fine and fine medium wools, if suitable for worsted purposes, sell very well. While the business has consisted mostly of sales of moderate size, or, say, 50,000 to 100,000 pound lots, a few transactions of good size have been put through.

At the London wool sales on Tuesday last the offerings amounted to 10,207 bales, including a good selection of fine grades. All sections bought freely. Superior, light crossbreds slipes were taken by the home trade. Americans bought greasies at extreme rates, several lots bringing 1s. 2d. A large supply of superior scoureds was in active request for Germany.

The marked improvement in the style and make of Jap quilted goods that has gone on for some years shows a further step in the new season's goods, says a London Drapers' Record report, largely because a proportion of these goods are now regularly made in this country. In these latter more conventional modes of trimming than are employed on the Japan-made articles makes them more attractive in the eyes of many English women. Silk appli-

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STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$35,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, \$44,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,525,000
Deposited with Dominion Government for the Security of Policy-holders, 282,500
G. E. MOSERLY, Inspector. E. P. PEARSON, Agent
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA



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

Reliable Agents wanted in unrepresented districts
Correspondence solicited

JOHN FIRSTBROOK, President
A. J. PATTISON, Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
Total Net Assets, \$ 319,377
Amount of Risk, 16,231,751
Government Deposit, 35,965

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

WANTED

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

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price HALIFAX, Sept. 26, 1905
British North America	243	4,866,000	4,866,000	4,866,000	2,044,000	5%	137 140XX
New Brunswick	100	500,000	500,000	500,000	800,000	5	265 270
Nova Scotia	100	3,000,000	2,341,000	2,334,000	5,735,000	5	130 140
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	212 215
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	212 215
St. Stephen's	100	200,000	200,000	200,000	45,000	4	154 156
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	3	142 145
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	496,000	4	142 145
Montreal Sept. 27.							
Banque St. Jean	100	1,000,000	500,000	299,000	10,000	5	161 162
Banque St. Hyacinthe	100	1,000,000	504,000	399,000	75,000	5	142 145
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,800,000	4	106 108
Hochelega	100	2,000,000	2,000,000	2,000,000	500,000	3	163 164
La Banque Nationale	100	6,000,000	5,000,000	5,000,000	3,400,000	3	235 238
Merchants Bank of Canada	100	14,400,000	14,400,000	14,400,000	10,000,000	5	228 235
Montreal	100	5,000,000	3,000,000	3,000,000	3,000,000	5	135 138
Moisons	25	1,000,000	846,000	823,000	nil.	5	142 145
Provincial Bank of Canada	100	3,000,000	2,500,000	2,500,000	1,050,000	3	142 145
Quebec	100	4,000,000	2,500,000	2,500,000	1,100,000	3	167 169
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3	221 223
Toronto Sept. 27.							
Canadian Bank of Commerce	50	10,000,000	9,819,000	9,793,000	3,937,000	3	267 269
Dominion	100	4,000,000	3,000,000	3,000,000	3,000,000	5	221 223
Hamilton	100	2,000,000	2,456,000	2,415,000	2,415,000	5	237 238
Imperial	100	2,000,000	1,000,000	1,000,000	1,000,000	4	190 195
Metropolitan	100	1,500,000	1,500,000	1,500,000	650,000	3	136 137
Ontario	100	3,000,000	2,500,000	2,500,000	2,500,000	4	224 225
Ottawa	50	2,000,000	1,000,000	1,000,000	1,000,000	5	230 231
Standard	50	2,000,000	1,625,000	1,598,000	474,000	1	132 133
Sovereign	100	4,000,000	3,451,000	3,410,000	3,710,000	5	228 229
Toronto	100	3,000,000	3,000,000	3,000,000	1,100,000	3	139 139 1/2
Traders	100	1,000,000	550,000	550,000	250,000	3	141 141 1/2
Western	100	2,000,000	781,000	708,000	nil.	3	100 110
Crown Bank of Canada	100	1,000,000	561,000	345,000	nil.	3	141 141 1/2
Home Bank of Canada	133	1,000,000	561,000	345,000	nil.	3	141 141 1/2
LOAN COMPANIES.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	129 130
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	250,000	3	122 123
Toronto Mortgage Co.	50	1,458,000	725,000	725,000	275,000	3	106 107
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	122 123
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	2	70 71
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4	184 188
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,500,000	415,000	3	121 122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	122 123
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	120 122
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	625,000	3	141 141 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	141 141 1/2
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	180,000	3	102 103
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	1 1/2	170 171
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100 101
Man. & North-West. L. Co.	100	2,000,000	1,500,000	1,271,500	51,000	3	95 96
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,830	725,155	64,000	3	117 120
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	400,000	3	76 77
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76 77
British Mortgage Loan Co.	100	450,000	450,000	450,000	170,000	3	122 123
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	130 131
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	180,000	3	130 131
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	91 92
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149 150
Imperial Life	100	1,000,000	1,000,000	450,000	263,765 1/2	3	90 91
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	173 175	3	107 108
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	116 118	3	116 118
Toronto Railway	100	7,000,000	7,000,000	6,000,000	137 138	3	137 138
Twin City Railway	100	20,000,000	16,510,000	16,510,000	96 97	3	137 138
Sao Paulo Tramway, Stock	100	7,500,000	7,500,000	7,000,000	158 159	2	158 159
" " Bonds	100	6,000,000	5,500,000	5,000,000	157 159	2	157 159
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,239,000	2 1/2	78 79
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	50,000	5	23 23 1/2
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,926,000	69 71	3	69 71
Northern Navigation Co., common	100	1,000,000	840,000	840,000	76 80	3	76 80
Dominion Iron and Steel Co., common	100	20,000,000	5,000,000	5,000,000	64 65	3	64 65
" " preferred	100	8,000,000	7,926,000	7,926,000	107 109	3	107 109
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	99 101	3	99 101
" " preferred	100	3,000,000	3,000,000	3,000,000	121 122	3	121 122
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	241 242	3	241 242
" " preferred	100	2,000,000	1,030,000	1,030,000	119 121	3	119 121
Canada North West Land, preferred	1000	2,500,000	2,500,000	1,678,000	82 83	3	82 83
" " common	40	1,467,000	1,467,000	1,467,000	65 65 1/2	3	65 65 1/2
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	59 60	3	59 60
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	3,132,000	76 77	3	76 77
Consumers Gas Co.	50	3,500,000	2,250,000	2,250,000	90 91	3	90 91
Niagara Navigation Co.	100	1,000,000	605,000	605,000	112 114	3	112 114
Mexican Light and Power Co. bonds	100	12,000,000	9,500,000	9,500,000	98 Ex	3	98 Ex
" " stock	100	12,000,000	12,000,000	12,000,000	98 Ex	3	98 Ex
Mexican Electric Light Co. Ltd. stock	100	6,000,000	6,000,000	6,000,000	98 Ex	3	98 Ex
Rio de Janeiro bonds	100	25,000,000	16,000,000	16,000,000	160 160	3	160 160
(a) After deducting \$938,856 for reinsurance.							
(b) Including a bonus of 2 per cent.							
Nat. Trust Co. of Ont.	100	1,000,000	1,000,000	1,000,000	226 226 1/2	3	226 226 1/2
Tor. Gen. Trusts Corp.	100	1,000,000	1,000,000	1,000,000	191 192	3	191 192
Mont. Light, Heat and Power	100	17,000,000	17,000,000	17,000,000	94 94 1/2	3	94 94 1/2
Mont. Street Railway	50	6,000,000	6,000,000	6,000,000	34 34 1/2	3	34 34 1/2
Winnipeg Electric Railway	100	4,000,000	4,000,000	4,000,000	112 114	3	112 114
Detroit United Railway	100	12,300,000	12,300,000	12,300,000	98 Ex	3	98 Ex
Toledo Railway and Light	100	12,000,000	12,000,000	12,000,000	98 Ex	3	98 Ex
Lake of Woods Milling, preferred	100	1,500,000	1,500,000	1,500,000	98 Ex	3	98 Ex
" " common	100	2,000,000	2,000,000	2,000,000	98 Ex	3	98 Ex

*quarterly
†for 2 months
XX with 25 per cent. of stock
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Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager
W. and E. A. BADENACH, Toronto Agents,
Office, 17 Leader Lane.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00
Assets - - - - - \$755,707 33

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

The Metropolitan Fire Insurance Company

CASH-MUTU and STOCK
HEAD OFFICE, - - - TORONTO
Authorized Capital, \$500,000

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858.

Managers and Underwriters.

cations, chiffon, and collars, cuffs, and strappings of fancy silk all contribute, while buttons of the most Occidental appearance supply the ornamentation on a few numbers. The same sleeves rule in dressing jackets as in gowns, and the Jap goods are no exception, the time when the sleeves were always a year behind the other gowns being long past. An excellent number, standing out from "the ruck" of Jap gowns, at a moderate price, is one that displays stole ends effects in self silk, bordered with cream.

Mercantile Fire Insurance Company

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

Law Union & Crown Insurance Company of London

FOUNDED 1825.
Total Cash Assets Exceed \$24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Sept. 15
250,000	10 ps	Alliance.....	20	25	12 1/2 13 1/2
50,000	45	C. Union F.L. & M	50	5	8 1/2 8 3/4
200,000	9	Guardian F. & L.	10	5	11 1/2 11 3/4
35,962	20	London Ass. Corp.	25	12 1/2	65 1/2 66 1/2
10,000	20 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
91,000	30	London & Lan. F.	25	2 1/2	29 1/2 30
245,640	90	Liv. Lon. & Globe..	Stk	2	49 50
30,000	32	Northern F. & L.	100	10	8 1/2 8 5/8
170,000	34-6ps	North Brit. & Mer..	25	6 1/2	4 1/4 4 1/2
53,776	35	Phoenix.....	50	5	36 37
130,620	63 1/2	Royal Insurance..	20	3	5 1/2 5 3/4
10,000	.....	Standard Life.....	50	12	.....
240,000	9/6 ps	Sun Fire.....	10	10	12 1/2 13 1/2

RAILWAYS	Par value \$ Sh.	London Sept. 15
Canadian Pacific \$100 Shares, 3 1/2%	\$100	17 1/2 17 1/2
do. 1st Mortgage Bonds, 5%	.....	110 1/2 111 1/2
do. 50 year L. G. Bonds, 3 1/2%	.....	101 10 10 1/2
do. Non-cumulative pref. 4%	.....	106 1/2 107 1/2
Canadian Northern 4 1/2%	.....	102 10 10 1/2
Grand Trunk Con. stock.....	100	26 1/2 26 1/2
5% perpetual debenture stock.....	.....	133 135
do. Eq. bonds, and charge 6%.....	.....	180 182
do. First preference 5%.....	10	114 1/2 115 1/2
do. Second preference stock 3 1/2%.....	.....	106 1/2 107 1/2
do. Third preference stock.....	.....	61 1/2 61 1/2
Great Western per 5% debenture stock.....	100	130 132
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.	London Sept. 15
Montreal Perm. Deb.....	86 88
do Cons Stg Deb. 1932 4%.....	107 109
City of Toronto Water Works Deb.....	.....
do. do. gen. con. deb. 1929.....	94 96
City of Hamilton Debs. 1934 4%.....	103 105
City of Quebec, cons. stk. red. 1923, 3 1/2%.....	93 95

Central Life Insurance Co., of Canada.

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

Excelsior Life Insurance Company

INCORPORATED 1889.
Head Office: Excelsior Life Building, TORONTO

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

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

Desirable positions vacant on Agency Staff for good men.
E. MARSHALL, Secretary. D. FASKEN, President.

Atlas Assurance Company, Limited

with which is incorporated the MANCHESTER FIRE OFFICE

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

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
TORONTO BRANCH - 22-24 TORONTO STREET.
A. WARING GILES, - LOCAL MANAGER.
SMITH & MACKENZIE, - TORONTO AGENTS.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

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

N.

Safe Investments.

The Cardinal Points
— of —
The Dominion Life

Head Office,
WATERLOO, Ontario.
THOS. HILLIARD, Pres. & Man.-Dir.
Vice Presidents:—
P. H. SIMS, S. B. BRICKER,
HON. SENATOR McMULLEN,
FRED. HALSTEAD, Supt. of Agencies.

High Average Interest Rate

S.

Low Mortality.

Low Expense.

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE
and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

Closing Price

HALIFAX, Sept. 26, 1905

137	140XX
900	301 1/2
265	270
136	140
212 1/2	215
.....
154	156
.....

Montreal Sept. 27.

.....
161	.....
142	145
106	.....
163	164
255	.....
228	235
.....
135	.....
142	145

Toronto Sept. 27.

167	169
269	.....
221	223
237 1/2	238
190	195
136 1/2	.....
224	225
230	.....
132	.....
238	239
139	139 1/2
141 1/2	.....
100	110
.....
xx Ex div	.....

129 130

122 1/2	.....
106 1/2	.....
122	.....
70 1/2	.....
184	188
121	.....
122	.....
120	122
124 1/2	.....
.....
102	.....
170	.....
100 1/2	.....
95	.....
70	.....
117	120
76	.....
.....
122	.....
130	.....

91

160	.....
149	.....
99	.....
173 1/2	175
167	168
116 1/2	118
137	138
96	97
158
153	154 1/2
157	159
.....	78
23	23 1/2
69	71
.....	84
76	80
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64 1/2	65
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107
99
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121
74 1/2	76
210	211 1/2
110	121
82 1/2	83
65 1/2	65 1/2
.....	90XX
59	60
.....	76 1/2 ff
48 1/2

160

.....	160
93 1/2	93 1/2
226	226 1/2
191	192 1/2
24 1/2	24 1/2
34	34 1/2
112	114
98	Ex

xx with 25 per cent. of stock
ff or 90 with 49 per cent. of stock

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.
 Authorized Capital - 500,000
 Subscribed Capital - 125,000
 WM. ARMSTRONG, H. B. REESOR
 President Man. Director
 K. REESOR, FRANK EDMAND,
 Inspector City Agent
 Confederation Life Bldg.

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

You Need
 Go
 No Further

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

THE COMMERCIAL
 FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

The Continental Life Insurance Co.

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

THE Ontario Accident and Lloyds Plate Glass

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.

ACCIDENTS AND DISEASE.

-Exports of Canadian cheese, which, for two or three weeks, showed a disappointing falling off, have come up again, as last week's figures show. The week's shipments from Montreal were 86,609 boxes, making the total since opening of navigation 1,431,994 boxes, which compares very well with the 1,410,772 boxes of last year to same date. Butter shows a total export amounting to 460,465 packages, which is more than 90,000 packages ahead of the figures of 1904 to like date. The week's shipments were 31,920 packages.

It is stated that the Eastport (Maine) sardine packers, both syndicate and independent, have decided to close all factories for the season on November 1st. The packers have also agreed that no sardines shall be sold for less than \$2 a case for oils. This action was brought about by the present unsatisfactory condition of the market, which resulted directly from the eagerness of the firms engaged in the business to unload their product, the outcome being a badly congested condition of affairs,

and a consequent shrinkage in the price of the goods. The pack in 1904 was large, and so far this season a considerable quantity of goods has been put up—enough, it is said, to supply the demand for the year. With five weeks more in which to do business, the possibilities of a big pack are very good, as fish are plentiful, and likely to continue so, and the factories are running night and day with full crews.

—We observed last week the following item among those telegraphed from London, Ont., to the daily press: "September 22nd.—When a London fire insurance agent opened his morning mail a week or two since he found therein a cheque for \$5,000. Accompanying this cheque was a letter from a well-known merchant, stating that he had found his loss by fire to be trifling, and he, in consequence, returned the full amount of the cheque handed him by the fire insurance company to cover the loss sustained. When he had recovered from the shock, the agent communicated the particulars to his head office. This week he received a reply, to be handed to the merchant, conveying the thanks of the company, and enclosing a cheque for \$1,500 as a token of appreciation of an altogether unprecedented act." Our first impression was that this must be a canard. Upon making enquiry, however, we find that the circumstance is true—the transaction actually happened; the matter was one of smoke damage, and we have been furnished with the name of the merchant. It is a pleasant thing to chronicle. But we take exception to the last sentence in the press telegram, describing the merchant's action as an unprecedented act. There are plenty of instances of a like kind in the experience of insurance offices. After all, the action of the London merchant was an act of plain honesty—and one ought not to call plain honesty "unprecedented."

—Bad news comes from Norfolk county. It would appear that incendiarism is rife in the neighborhood of Port Rowan. A merchant of that place recently prosecuted two men for theft, but did not succeed in convicting them. They were acquitted; and in a week afterward his store was burned. An insurance company sends a man to investigate the risk, who reports appearances of incendiarism. Ten days afterward word reaches Toronto by telegram of another merchant's store being burned, not at Port Rowan, but at a place in the same county, close by. It seems that a gang is terrorizing the neighborhood, and the authorities are being applied to for an investigation. The incendiary is one of the very worst types of men, a particularly odious malefactor. The mean passion of revenge is so plainly indicated in acts like those above described that it would be well to have the guilty persons punished with the greatest rigor.

WHO HOLDS THE CONTROL ?

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



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

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION MONTREAL — TORONTO

GRIFFIN & WOODLAND MANAGERS.

Coy Bros. & Southcott's hardware store at St. Catharines was on Tuesday last destroyed by fire at a loss of between \$3,000 and \$4,000. On the same day the Rathbun Company's lumber yard at Gravenhurst, Ont., was burned with about 7,000,000 feet of lumber and two dwelling houses.

The Sun

year. Impossible space—suffice pany's motto been so magn leaflet giving H

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

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HEAD OFFIC Capital and Assurance Wri Paid to Policy Most

DAVID DEXTER,

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OF LOSSES PATERSON & Chief Agent For the Dom

London Lanc

Head Office MON

Extract from Policies Issued 2,376 Premium Income Total Income

Death Claims Matured Endowment Addition to Funds Total Funds Full report may be Security Guarant Cont

MANAGER B. HAL

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

HEAD OFFICE, MONTREAL.

QUEEN Insurance Company of America.

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

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON,
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office,
Toronto,
Ont.

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

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

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

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1904.

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

Death Claims	612,440
Matured Endowments	159,615

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

Full report may be secured on application.

Security Guaranteed.

Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

The Imperial Life Assurance Co. of Canada.

Head Office---Toronto.

1—Its Motto: “First and paramount, absolute security to policyholders.”

2—Its Strength: Unquestioned. Annually inspected by the Dominion Government. A larger Government deposit than any other Canadian life company.

3—Its Record: Without parallel in the history of Canadian life assurance:

Dec. 31	Income.	Reserves.	Assets.	Insurance in Force.
1898	\$167,411	\$ 180,761	\$ 677,062	\$ 4,169,125
1900	294,852	597,488	1,102,092	9,226,350
1902	481,229	1,102,531	1,660,777	13,384,119
1904	696,885	1,768,706	2,404,941	17,672,050

4—Its Aim: Absolute satisfaction to every policyholder.

A Canadian Company.

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39th Year

Federal Insolv
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“Smart” Life
Excessive Use
Ontario Mining

FEDERAL

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