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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 5.

Toronto, Canada, August 4, 1905.

\$2 A YEAR
IN ADVANCE.

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ADVANCE IN LEATHER.

For a long time past, as has been noted before in these columns, the leather market has possessed a strongly upward tendency. In fact, values were nominally raised several weeks, or months ago, but it is always difficult in such a business as this, which is carried on largely by a number of small jobbers, for all to arrive at a settled policy and stand by it. Besides this, the values of leather, the raw material, are rendered less elastic by the conservative nature of the trade in the finished article made from it. That is to say, the price of boots and shoes, to take as illustration the chief manufactures from leather, is as it were fixed by retail custom to such an extent that it is difficult to change them at will, even when all the conditions,—price of leather and trimmings, cost of labor and so forth, emphatically call for revision. It is true that boots and shoes, like leather, were nominally advanced some months back, but also, similarly with leather, the new values remained largely nominal.

But this state of things could not last for ever. If leather be the raw material of boots and shoes, hides are the raw material of leather. And these have held a remarkably strong position for a long time past. To such an extent indeed that tanners have claimed there was no profit in their business, owing to the lack of parity between the value of leather and that of hides, and boot manufacturers have claimed the same for theirs, on the ground that the prices of their products were away below a parity of those for leather, even though it was acknowledged by all that neither was sufficiently high.

It may be said that while all the allied trades were in this position, the one related with the other, it only needed some strong immediate far-reaching incentive to put the whole on a more reasonable basis.

Strangely enough this incentive, around which all the varied interests could rally and be induced to

arrive at a settled policy, has been supplied by Japan. The Japanese Government has given a very large order for boots and shoes to the American Hide and Leather Company, and this cause, conspiring with the small stock of hides in the United States and the stringency brought about on the stocks in this country (it will be remembered that hides are on the Canadian free list), has been sufficient for the leather men to make the needed advances in prices with reasonable certainty of their being adhered to. Sole leather is not affected but most other lines are increased on an average of about 10 to 15 per cent., the former figure being the one officially decided upon at a meeting on Wednesday of the tanners' branch of the Toronto Board of Trade. That is, so far as Ontario is concerned. The Quebec tanners, when we last heard, had cancelled all quotations. We may add, as further reasons for the strong market, the falling off in the export of hides from Australia owing to drought and the depletion of South Africa of its herds as a result of the war.

In Chicago the values of leather and leather goods are equally strong, if not stronger than they are here, and a further advance is anticipated all along the line. It looks as if something similar, which in fact has been long anticipated, will have to take place here.

Late advices from England speak of the leather trade in that country being "flat," with little or nothing doing, so the boom here and in the United States is not universal. At the same time it is believed that the dullness is only temporary, and even now, notwithstanding the dullness, prices keep their firmness. There is a good supply of heavy sole leather, but only a limited demand, and one result is that prices have weakened slightly. Offals are in good demand at high prices, but the supply is very scanty. In light-weight sole, prices are still hardening because of limited supply. In upper leathers, too, there is a decided tendency to better prices. Manufacturers are showing caution in their buying and are only purchasing what

they require for immediate use. Although business is a little slack at the present time, yet there are encouraging prospects for a good trade.

THE ONTARIO LOAN CORPORATIONS.

The importance of Ontario's loan companies among the large and deservedly popular financial institutions of the Dominion is amply attested in the recently issued report of Dr. J. Howard Hunter, Registrar of Loan Corporations for the Province of Ontario. The report amply indicates as well the voluminous nature of his labors. The information given is very extensive and deals with loan, savings, mortgage, trust, building, debenture and investment companies. The oldest of these dates from as far back as 1843. The great mass of tabulated statements on the whole shows steady progress since that date. Including the various kinds of loan companies, and the trust companies, there are now 78 companies in Ontario.

The total mortgages aggregate \$108,327,499.84, in addition to \$1,341,941.52 on land now offered for sale, or an increase for the year of over \$4,000,000. The loans on stocks and bonds at the end of the year amounted to \$20,068,862.49, an increase of almost \$1,000,000 over the preceding year. The deposits held by the companies amount to \$20,150,486.05, also an increase of about \$1,000,000. The total assets of all the companies for 1904 amount to \$171,966,429.68, or an advance on 1903 of over \$7,000,000, the total for that year being \$104,932,523.86.

The companies have been separated into four groups, loan companies having only permanent stock, those having terminating stock, as well as permanent, or having terminating stock only, loaning land companies and trust companies. The total authorized capital of these is \$121,715,571.28, a decrease of nearly \$500,000 from 1903; the permanent capital subscribed is \$74,598,994.15, a decrease of about \$450,000; and the terminating capital subscribed is \$15,825,780, a decrease of over \$2,000,000. The total liabilities to shareholders are placed at \$65,805,637.68, and to the public, \$81,848,419.19, while the contingent liabilities come to \$24,312,372.81, balancing the assets already given. The repayment of trust funds shows a decided increase over 1903, being \$16,129,361.30, while the previous year was \$13,679,791.11.

There is also given a mass of details of a miscellaneous character. Such are the loans written off or transferred to real estate, \$358,849.09; debentures maturing during 1904-05, \$11,886,205.90; average rate of interest paid on deposits, 3.759; on debentures, 4.296. The average rate of interest received on mortgages of realty was 6.102, and on other securities 5.869. The amount of mortgages enforced was \$345,937.21.

An interesting and monitory feature is an appendix giving particulars of proceedings under the loan corporation act, and pointing out the fraudulence and instability of "credit companies," bond-investment schemes, "home-building" projects, and other illegal devices, the methods of which are indicated at length.

ABOUT BUSINESS SYSTEMS.

We remember hearing or reading the story of a western rancher who was so unmethodical in his business that he yearly wasted a small fortune through having no perfect system of accounts nor regular routine for each day's work. Yet, in spite of this

drawback, he made a pile of money; he had, we suppose a natural bent or genius for the rearing and disposal of cattle which was more than sufficient to overcome defects in certain of the details.

Another man came along, a smart business man from the East, with his head full of profits and losses and systematic account-keeping. He was quick to see what a good investment was presented by ranching in that favored locality, and if only the leaks could be prevented and the profits and losses both systematized, there was, he saw clearly, a sure prospect for an enormous fortune.

So the Easterner started in and began ranching near to No. 1. The latter went on in his old way, with money pouring in fast, but with large amounts wasted through his rough-and-ready methods. The former on the contrary was much more careful. Every dollar was not only fully accounted for, but was (one may say) tagged and initialed half a dozen times over, on each of its rounds. There was no chance of a dollar or a cent possibly going astray, each one was so carefully booked. It was the same with each animal on the place; a careful system looked after, not its health particularly, but its entry in a set of books.

Five years came and went and comparison was often made between the two ranchers. The first went on in the even tenor of his way, making money hand over fist. The one from the East prospered too and made money but when everything was reckoned up it was found that the element of cost, the sum needed for keeping up the endless routine used in his business, had been so large that it had eaten up a considerable proportion of the profits, and that the net earnings of his ranch were actually a long way behind those of his more easy-going neighbor.

There is an allegory in this for many other business men, though it does not by any means prove that they should not be careful and systematic. Method is good, is essential, but it must be kept in its place. Some of us mistake the means for the end. As we take it, the *raison d'être* of system, or routine, is only to expedite the carrying on of business in an accurate way. But too many are in the habit of regarding the system as the first consideration, whereas rationally it is only a mere crutch with which the better to gain certain results. The instant it becomes cumbersome, or more nuisance than it is worth—and many complicated pieces of red-tape are of this nature—it should be thrown away like a crutch by a well man. To retain it after that stage has been reached is to handicap one's free movements and to buy an aid to success at the price of the success itself. System is good, but it should not be stereotyped; the system that is one man's strength is another's weakness. A carefully thought-out method for reaching an object is important, but not nearly so important as the object itself. The only question to be asked of any man's honest method of conducting his business, however much it may differ from another man's, is: does it do its work speedily, accurately and economically? If it takes more time than it saves, let it be discarded.

UP-TO-DATE LIFE INSURANCE.

If we knew no better we might imagine that the promoter, founder, supervisor, and managing director of the Monarch Life Insurance Company, of Toronto, recently "incorporated by special Act of the Parliament of Canada" had a name to conjure with in the

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realms of finance and insurance. Certainly he himself must be under that impression, so full is the prospectus of "T. Marshall Ostrom." Mr. T. Marshall Ostrom appears, indeed, to such an extent in that interesting document that we caught a friend to whom we showed it trying to find some anagrammatic connection between the all-pervading manager's name and that of the company itself. We started this article by saying "if we knew no better," we simply meant that, so far as has come to our ears, the name of Mr. Ostrom, in spite of his "thorough acquaintance with the intricacies of the management of life insurance business" and "his remarkable faculty for taking hold of inexperienced agents and educating them to the art of the profession," and so forth, does not suggest strong memories of any high-class insurance company of brilliant success. Yet, if as we are told, the Monarch Company is ultimately to find its place as *first* among the Dominion's financial institutions, he really must be a man of more than usually good ability.

Perhaps he is, and for the sake of shareholders sanguine enough to take stock in his somewhat peculiarly worded scheme, we hope this may be the case. For, as the advertisement now before us very truly remarks, the success of a life insurance company depends upon the management and it not only requires experience but men especially adapted for the business. We readily understand that such a business as that of the Monarch is proposed to be, does strongly need management specially adapted thereto, but perhaps this is only another indication of what the directors felt when they induced Mr. Ostrom to "accept the office of managing director" after they had concluded that "new times demand new methods and new men." Mr. Ostrom has our congratulations on so exactly filling the bill.

Meanwhile, we will content ourselves with asking: Who is Mr. T. Marshall Ostrom? What is his past history? What credentials does he possess warranting the public to believe that he can carry to success such a high-sounding enterprise? Has he any actuarial experience or what certificates from actuarial societies?

We do not know the exact nature of the special T. Marshall Ostrom copyrighted policies, which are such a feature of this up-to-date company and which give it such "superior advantages over all other." The Government, however, has a more or less stereotyped form for the charters it now grants life insurance companies. Has this one succeeded in obtaining extra privileges, or are these peculiar features nothing more than other companies already possess under an ordinary name? Or, if Mr. Ostrom is empowered to make use of his unique facility for inventing new contracts, are those contracts of any value, not of course from his own point of view, but from that of people who are plucky enough to dash in and sign them?

Into all life insurance there enters the element of *cost*. This is based upon the mortality table and on the rate of interest, and these standards are fixed by the Dominion Government. An insurance company must use at least as stringent a table of mortality as that of the British Institute of Actuaries (Hm.) and a $3\frac{1}{2}$ per cent. rate of interest, because that is the table and that is the rate of interest named in the Insurance Act. We repeat, has Mr. Ostrom's company any special privileges in its charter? If not, why all his moonshine talk about patent methods of insurance? True, a few particulars are given about the T. Marshall Ostrom House Endowment System. So far as we can make out the house pays one's insur-

ance premium, and the insurance pays for the house—on a kind of endless chain or perpetual motion process, so to speak. This should sound very pleasant in a working man's ear for instance, and will no doubt meet with eager response from those who have not been led to suspect all home-building schemes by a perusal of the recent report of the Registrar of Loan Corporations, etc. Referring to home-builders' schemes in general and to the National Land Company of old days in particular, the report says: "O'Connor's visionary scheme has in our day been revived under various disguises, but the excuse of insanity" [for O'Connor, its promoter, was afterwards incarcerated as a madman] "cannot be offered for the promoters in our time, it is the subscribers that are insane."

Looking, however, from a more general standpoint, at this new company which asks for a slice of the public's money, the question recurs: What hope of success *can* it have to warrant the colored talk of the promoter? And Mr. Ostrom must certainly possess the glib tongue of the arch-promoter in no uncommon degree, even though his name does not resound across the continent as a great insurance manager. Otherwise, how account for the fact that his company already has been entrusted with even enough money to advertise its prospectus? Recent history shows that life insurance companies started in this country even under good auspices have had a by no means easy row to hoe. During the last eight years there have been, if we remember correctly, at least eight life insurance companies started under Dominion or Ontario licenses, and of these not more than one has so far paid a dividend to shareholders out of profits. Mr. Ostrom may be new and different, but can he convince investors that his luck will be different? We have given to this proposition more space than it probably deserves, but it is necessary in the public interest that the fair repute of the life insurance business should be retained intact, and that investors who are asked to put their money into such schemes should know what they are doing.

THE "CORNER" IN MANITOBA WHEAT.

A very interesting state of things on the Chicago model developed in the Winnipeg grain market during the last few days, when there was practically a corner in July options, the first of its class. For several days the market was erratic, though it was not voluminous, the high prices frightening off actual bids. Nevertheless at one stage it reached \$1.35. The option market and its intricacies are difficult to explain satisfactorily, and some people are inclined to condemn the whole system indiscriminately. The best opinion, however, leans, to the view that, while it is open to grave abuses, something of the sort is a needed equalizer of prices, both from the traders' and the farmers' points of view. Of course the dividing line between gambling and legitimate trading is a very fine one but the question is, what would be the natural result, apart from the existence of an option market, of the enormous shipping by farmers of their wheat at certain periods if there were no means of taking care of prices in some more or less artificial manner? In this case there would appear to have been a real attempt to obtain a monopoly of July wheat for speculative purposes, but as usually happens the "corner" was top-heavy and fell of its own inherent weakness. And it looks in any case as if the prime movers in the

attempted deal will have to unload at a figure which will net them a greater loss than the profits of the corner will balance up.

Some of the persons taking part in the manipulation are reported to have taken legal action against the consequences of the deal in which they had their share and in which they were eventually "squeezed" pretty hard, but as they entered it for the purpose of making money but at the imminent risk of losing it, it is not quite clear what they expect to gain. Thus ends the first corner in Manitoba wheat, an interesting episode in the Canadian grain trade.

CANADA'S TRADE FOR 1904-5.

A comparative summary of the export and import trade of the Dominion of Canada for the fiscal years ending respectively, June 30th, 1904, and 1905, is presented as follows:—

	1903-4.	1904-5.
Imports for consumption ..	\$251,460,737	\$261,911,435
Domestic exports	198,414,439	190,854,946
Foreign exports	12,641,239	10,617,115
Coin and bullion	2,467,557	1,844,811
Totals	\$464,981,972	\$465,228,307

The details of the trade are shown in another table as follows:—

	1903-4.	1904-5.
Imports—		
Dutiable goods	\$148,902,381	\$150,914,668
Free goods	94,684,043	100,688,332
Coin and bullion	7,874,313	10,308,435
Totals	\$251,460,737	\$261,911,435
Domestic exports—		
The mine	33,626,739	31,932,325
Fisheries	10,759,029	11,114,318
Forest	33,091,922	33,235,683
Animals and their product ..	63,812,117	63,337,458
Agriculture	37,138,875	29,994,150
Manufactures	19,864,049	21,191,333
Miscellaneous	121,708	49,675
Totals	\$198,414,439	\$190,854,946

This shows that while the total trade of the country increased during the fiscal year just closed by about \$247,000, there was a distinct falling off in the domestic export branch of over \$8,000,000, besides a reduction of about \$623,000 in coin and bullion. The manufactured exports, however, it is some satisfaction to be able to note, were not among the items responsible for the decrease, for on the other hand they increased by approximately a million and a third of dollars in value.

We would like to make an analysis of the articles exported from and imported into Canada, by countries, but the detailed figures for the complete fiscal year have not yet been issued. For the eleven months ended with May 31st, 1905, however, the total value of domestic goods exported from the Dominion to Great Britain was \$86,200,028, while to the British Empire, inclusive of the above, it was \$96,526,905. To these may be added the foreign goods which went to various parts of the Empire through Canadian ports, which would bring the aggregate up to \$100,740,035. To the United States the value of goods exported in

the same period was \$59,572,035 or, including foreign goods by way of Canadian ports, \$65,009,468. To Argentina the total value of goods shipped from Canada was \$1,321,411; to Belgium \$1,218,214; to France \$1,276,956; to Germany \$967,536; or a grand total of \$175,923,102.

Coming to imports, for the eleven months ending with May 31st last, the free and dutiable goods entered for consumption in Canada and coming from Great Britain amounted in value to \$53,639,659, or from the Empire \$64,030,060. From the United States, the value was \$145,030,111; Belgium sent us \$1,536,802 worth; France \$6,385,806; Germany \$6,120,079; Japan \$1,787,371; Switzerland \$145,030,111, or a grand aggregate of \$233,274,627.

The conclusion to be gained from a study of the figures is that while there has been a slight reaction in the degree of the Dominion's increasing prosperity, compared with what one had become accustomed to in the last few years, yet the country is holding its own well.

A SCOTCH VIEW ON FIRE INSURANCE PROFITS.

Mr. Douglas Kinnard, a lawyer and insurance expert of Edinburgh, Scotland, who was recently on a visit to America was asked his opinion on the way the insurance laws work in the United States. His reply was that in England not many years ago they had gone through much the same experience with the insurance business as the American companies are now contending with. They discovered there that governmental interference in private business, even when that business is as universal as insurance, does not pay. There must be legal safeguards to prevent irresponsible companies from swindling the public, but it will not do to perpetually nag the reliable companies. His view is that the insurance business in Britain had just such a period of meddlesome legislation as some of the States are now suffering, but that now, with wiser counsels, they have no such absurd laws on the statute books as obtain in some of the latter.

Mr. Kinnard's specialty, however, is fire insurance profits, and his reply to the direct question: "Are not fire insurance profits high in the United States, [and in Canada] was as follows:—

"It is a common error to suppose that rates are abnormally high. The reason is that people are misled by a partial instead of a full understanding of the case. Let us consider the dividends paid by the Hartford, Philadelphia and New York companies, for example. They pay dividends on their capital stock ranging from 10 to 30 per cent. Enormous, people are ready to exclaim. But in considering this question, let us keep two important things separate. I said the dividends of 10 to 30 per cent. were paid on their capital stock; that is one thing. No such dividends are paid on their assets. That is another thing. If this distinction is kept clearly in mind, people can understand many things about fire insurance that now puzzle them."

Another thing to be considered in this connection is the age of the companies enjoying these dividends. Some of them are thirty to one hundred years old, and such are the peculiar necessities of the insurance business, that one of these companies, organized years ago, with, say a capital of \$200,000 may have to-day assets aggregating six or seven million dollars. These assets, representing the accumulations of a long period of

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years, are invested in securities, safe, reliable, gilt-edged securities that can be converted into cash when an emergency call is made upon the strong box of the insurance companies by a great conflagration. A conservative, well managed insurance company is bound to accumulate money, just as a successful business man or corporation must accumulate money in the course of years. Hence it is clear that an insurance company, having a large amount of securities can earn a large dividend on the small amount of capital employed at the time of incorporation.

In other words the most profitable department of the insurance business is its banking branch, on which The Monetary Times dwelt in a recent issue. It is the interest on its securities which enables the companies to pay these dividends on a small capitalization, and not the profits on the actual underwriting.

Mr. Kinnard furthermore expresses the opinion that no bank, no individual, could do business on such a small margin of profits as the average insurance company on this continent has to content itself with. But it has behind it its assets, invested in good securities and readily convertible into cash.

OUR ST. JOHN LETTER.

Some St. John aldermen are anxious to have the city try an experiment in municipal ownership. Their pet idea is to buy and operate the Carleton Electric Light plant. This is a service in St. John west, owned and operated by a private company, and now supplying light to private residences as well as lighting the public streets under a contract. The company are willing to sell, and the aldermen think the city should buy. It is contended that if the city does buy it will have an exclusive franchise in that section, and that if the experiment proves successful the service can be extended to the east side and to the outlying districts. The project was before the city some months ago, but was shelved. Now it is being revived again. On the east side the lighting is controlled by the street railway company, and its officials declare it has the right to go to Carleton, and that the city will not acquire any exclusive franchise by the purchase of the Carleton plant. Of course, there are many who doubt first the wisdom of municipal ownership under any circumstances; and second, the advisability of buying a second-hand plant.

The Government of New Brunswick has become the owner of the Central Railway line running from Chipman to Norton on the I.C.R., a line that it is believed the Grand Trunk Pacific will use in coming to St. John. It is greatly in need of improvements, and tenders were recently called for the new work, which is quite extensive, including new bridges, improvements to trestles, culverts, etc. Only two tenders were submitted, and neither party put up the required deposit. The Government is now called to meet to consider the situation, and it is believed that an arrangement will be made to have the alterations made by day work.

It begins to look as if the contractors for the water extension work being carried on at St. John, will have difficulty in completing the work before winter. Some unexpected difficulties in the nature of heavy rock cuttings have been met with by one of the contractors, while the other has tapped a subterranean river that flooded his workings fourteen feet deep in one night, and covered the tools of his workmen that had been left in the trenches. These are insurmountable difficulties, but they are serious in a work that should be finished before the frost comes. There are some indications that this work will cost the city a large amount in extras, and that the total cost of making the improvements in the water supply will exceed half a million dollars.

The destruction by fire recently of two spans of the long bridge across the St. John River at Fredericton, has caused

serious delays in transportation. The bridge was the means of communication between Fredericton, St. Mary's, Gibson, and a large country. The Government has come into the gap and is maintaining a temporary ferry, while the engineers are making temporary repairs. The bridge, which is upwards of a mile long, is of wood, but there is a likelihood that it will be replaced by a steel superstructure, that will be put up when the ice comes.

The town of Moncton is enjoying a great building boon at the present time. Upwards of fifty buildings have been completed since the first of the year, and others are building. The majority of the new buildings are dwelling houses, a pretty good indication that the population is increasing. Reports from other sections of the province also indicate that considerable building is going on.

Messrs. T. E. Babbitt & Sons, mill owners, of Gibson, York County, are to erect a new saw-mill at St. Mary's, York County.

* * *

August 1st, 1905.

THE MUTUAL RESERVE INVESTIGATION.

The result of the investigation into the Mutual Reserve Life Insurance Company, by the Superintendent of Insurance for the State of New York, has been published in pamphlet form. The examination covers not only the company's condition on December 31st last, but was further extended to an investigation of its affairs in connection with a previous examination in 1899. Among other interesting items, the report declares that whereas the company in its last annual statement claims a so-called surplus of unassigned funds amounting to \$359,211.58, the present examination fixes this item at \$38,492.16, the difference being due to reduction in real estate values on appraisal, rectification of reserve data from which policy or certificate valuations were made, and further to the reduction in various credit assets by bringing the net amount of the same within the respective reserves charged against the policies upon which these credit assets rest. Referring to another item the examiner remarks that he is constrained to believe that the unsatisfactory manner in which it is stated could not have been the result of inadvertence, and must certainly have constituted a concealment of facts sufficient to render the company's sworn statement for 1904 materially inaccurate. A hard judgment truly, but not more so than the way he speaks of the dilatory methods employed by the company in payment of its claims on account of policyholders. "It is quite clearly in evidence that the company has adopted a settled policy of delay in withholding its admission of satisfactory evidence of death," and he adds, "the company is properly subject to the severest criticism in the treatment of these beneficiaries, many of whom must be subjected to no little suffering and distress by the seemingly inexhaustible procrastination on the company's part in the payment of its just debts to policyholders."

THE SURVIVAL OF THE FITTEST APPLIED TO PATENTS.

Dissimilar as the two principles appear on the surface, a parallel can be drawn between Darwin's law of Natural Selection or the Survival of the Fittest, and what takes place in the world of inventions. Mr. Egerton R. Case, of Toronto, an authority on the patent laws, attempts to draw this parallel in a copyright article in the Patent and Trade-Mark Review, of New York, and his remarks are so suggestive that we are glad to take advantage of his permission to make use of excerpts from it.

Darwin, he begins, defines Natural Selection as the preservation of individual differences and variations that arise, and are beneficial to the being under its conditions of life, and the destruction of those which are injurious.

There are gradations in the state of perfection in the development of an invention, as truly as there are gradations

in the state of perfection in the development of organic beings; and it is only through a thorough knowledge of such "states of perfection" that an inventor can reach the highest success. As is well known, all the modified descendants from a widely diffused species, belonging to a large genus, will tend to partake of the same advantages which made their parents a success in life; the same way with inventions belonging to the same class. Therefore, the law of the development of Industrial Arts implies the preservation of those elements and process-steps that are beneficial to the invention; the discarding of those elements and process-steps that are injurious thereto, and the combining with the beneficial elements or process-steps new elements or process-steps that will make the invention a modern success.

The inventor would naturally take up the art he is most familiar with, and pick out therefrom some invention (and there are many of them) that has failed for want of some improvement, to be most valuable. By studying carefully the state of the art relating to this invention, the inventor will have before him the elements that have made each succeeding invention a success over the immediately preceding ones, and will then have the foundation for the development of further steps. In other words, he will possess the genealogical succession, so to speak, of the beneficial elements. If he is careful, he will combine with the elements chosen from the prior state of the art, new elements that will make the invention a modern success, and thus follow after an industrial manner, the law at work in nature whereby organic beings are developed and equipped so that they can best exist under the then existing conditions of life. By following further this law, it is, apparent that new genera and species of inventions will of necessity be developed from time to time, as are new genera and species developed in organic beings.

The charge may be laid against this plan that it would tend to make inventors less original, that is, cause them to copy too closely the existing inventions in the prior art. But careful thought will dispel this belief, as above noted. Even if an inventor determines to work upon original lines, he must acquaint himself with the prior state of the art, in order that he may successfully keep away from the beaten paths of prior inventors.

It is well known that for every generic invention, there are many secondary inventions. So it is perhaps in connection with secondary inventions that a knowledge of the law set forth in this article will be most useful.

When an inventor goes blindly to work, that is, without any knowledge of the prior state of the art, he spends much time and money in travelling well-beaten paths made by the patient toil of previous inventors; whereas, if he followed out the plan herein set forth, he would soon acquaint himself with the successful and unsuccessful steps made by his predecessors, and act accordingly; this is an indisputable fact.

Because an inventor finds that all through an art certain elements therein have been retained, it does not follow that he need combine these elements in the same manner; the requirements of the case will, of course, determine this, coupled, of course, with the inventor's mental capacity.

I do not say that, between my statement of the law to be observed in developing inventions, and Darwin's Law above cited, there is a complete parallel. The inventor, of course, has more immediate freedom in his choice of combination of elements than if he were working through a process so slow as that of Natural Selection. But it would seem that he is bound to recognize and adopt those elements in prior inventions that have contributed to, or that have been the sole cause of, the success of same.

It is well known that inventors oftentimes find great difficulty in making improvements or fully developing their inventions in order to make them commercial. When these periods or states of non-development are taken into account, it appears to me that there is quite a parallel between the development of an invention (particularly a complicated one), and the Law of Natural Selection. When the inventor cannot at once make the step or improvement he wishes, it

naturally follows that he cannot draw upon his past experience, and his knowledge of the prior state of the art, in order to supply that defect; consequently a mental process (which may be termed Mental Natural Selection—Inventing) must be gone through before the inventor can arrive at the result he is aiming at. The more fertile the brain in which the idea has lodgment, the quicker will the mental powers absorb, so to speak, that idea, and give birth to it in concrete form. So likewise in the development of the organic being; the more suitable the conditions, the quicker will a genus or species be developed that can best exist under the then existing conditions of that period of life.

Darwin states it is notorious that specific characters are more variable than generic. In machines, the main or essential elements we will consider as being the basis for the generic claim. Although they may be modified, these main elements are not subject to the same amount of modification or variation as are the minor elements that are made use of in combination therewith. As is well known, these minor elements are often claimed as means or mechanism for the very reason that they are subject to great variation; that they may be constructed in many different ways and yet be capable of use in combination with the essential elements.

As Natural Selection will never produce in an organic being any structure more injurious than beneficial to that being, it follows that when an inventor proceeds along the right lines of development, he will naturally use elements that will always contribute to the success of the invention. Natural Selection tends only to make each organic being as perfect as, or slightly more perfect than, the other inhabitants of the same country with which it comes into competition. Consequently the properly-directed efforts of an inventor must essentially produce as good or better an invention than those prior thereto, and with which it must inevitably come into competition. The chances are greatly in favor of a better invention being produced, as all inventive effort is exercised for that very end.



THE TORONTO FAIR.

Larger and better than ever seems to be the motto of the management of the Toronto Fair, or to give it a more dignified appellation, Canadian National Exhibition, this year to be held from August 26th to September 11th. The arrangements for holding it and for making it what everybody hopes will prove to be a gigantic success, are now being rapidly completed, and many are the excellent new features.

The special building provided for a display of processes of manufacture will be fitted up this year for the accommodation of binder twine making, the manufacture of many different specimens of pure food, the weaving of carpets, and other forms of textile manufacture, such as cotton and cheese cloth, boot and shoe making, from the raw material to the finished article, Canadian tweeds and other cloths, and a number of other articles, making in all one of the most interesting features of the great exhibition. The demonstrations and the lectures in the Dairy Building at the Canadian National Exhibition will this year, as formerly, be conducted, by experts from the Royal Agricultural College, Guelph, and the various Dominion Experimental Farms. It is also likely that several dairy authorities from the United States will give addresses and conduct demonstrations.

The management is spending close upon \$40,000 upon such special attractions, including the famous band of the Irish Guards, considered by many to be Britain's greatest band, the Windsor Plate, a collection of art treasures loaned by wealthy city of London corporations, the great universities, royal residences, etc.

It is announced that specially reduced rates will be granted by all railroads connecting with Toronto, and besides this there will be special excursions run two or three times per week from points within a radius of 300 miles from Toronto.

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THE FUTURE OF LIFE INSURANCE.

Fortunately, Canada has had no such experience of grafting or of utilization of trust and insurance funds for private purposes as has recently been divulged in the United States. Mr. M. M. Dawson's advice, however, usually is suggestive, and we therefore give a resumé of what he says to agents in an article in the Insurance Chronicle: In these disturbed times the life insurance agent who can accommodate himself to the new conditions, will achieve a lasting success; for all others, failure is reserved.

As Mr. Dawson says, they will succeed who resolutely face the future, apologizing for some things in the past and condemning others. They will fail who cling to the false notion that old methods, old nostrums, old fallacies will longer win and that they can be defended successfully.

Life insurance is not merely as good as it ever was; it is better. And it will be better yet, from now on. It will be more secure, it will be more economically administered, it will yield larger returns. The worst is over as soon as it is at hand; and the wise agent will draw the attention of men from that view to its lessons, thus made known to all, and to the glorious future of life insurance set free forever from these defects.

These are not the days for pessimists. The future will be built up by those who with no faintness of heart look upon the ills of the present as warnings for the guidance of us all in times to come. The grumblers and growlers, the fair weather solicitors who "pick up" business here and there, which others have "talked up" usually, will have no part or lot in it.

Men are not likely to go without life insurance, because there has been "grafting" in some companies. They will not need it less on that account; and their confidence in the soundness and reliability of legal reserve companies is not shaken. The exposures themselves show the unimpeachable soundness of the legal reserve system, and never in the history of life insurance was there greater confidence in that than at the present moment.

The wise agent will make that confidence the foundation for his labors. He will not flinch from the truth, by whomsoever spoken, for the truth about legal reserve life insurance is good enough if the whole truth is known. It will be that agent's business not to speak to suppress any part of it, but to make it all known.

The policy with dividends annually or at furthest every five years is to many agents a new article to explain and sell; but it is the coming contract, unless all signs fail. The resourceful man will waste no time sighing for the deferred dividend policy which he understood so well, but will bend his energies to master the new.

He will resolutely face the "to be" and turn away from the "has been."

OF INTEREST TO ACCOUNTANTS.

The question is continually arising in the course of an accountant's practice, as to whether it is necessary for the auditor to check in detail the day-book postings in order to make an audit thoroughly effective. In the Incorporated Accountants' Journal we see a discussion on the point, which brings up some interesting points.

It will be admitted by most practitioners that there is a slowly-rising tendency to confine the work of the auditor to what may be called the higher branches of accountancy. It is not suggested that the tendency is by any means universal either on the side of the public, or of the profession, but the fact is forcing itself home that an accountant's training fits him for something more intellectual than calling over postings. And business men pause and ask whether there can be any advantage in letting two accountants' clerks check this class of work instead of having it done by their own staff. A consideration of the pros. and cons. of the case is both interesting and useful.

For present purposes it is necessary to deal with businesses where the book-keeping is conducted entirely on the self-balancing principle, because in those cases it may safely be assumed that the professional auditor will not undertake this detail checking. But where this is not carried out, is the auditor safe in adopting other means of proving the postings, or is he justified in relying on the checking of the staff?

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Elevator Co.H. M. HOWELL, K.C., Messrs. Howell, Mathers,
Howell & Hunt.SIR DANIEL McMILLAN, Lieutenant-Governor
Province of Manitoba.CAPT. WM. ROBINSON, Steamboat Owner,
President Dominion Fish Co.

HON. R. P. ROBLIN, Premier Province of Manitoba.

FRED. W. STOBART, Messrs. Stobart, Sons & Co.

E. C. WARNER, President Midland Linseed Oil
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AUTHORIZED CAPITAL, \$2,000,000.

In 20,000 Shares of \$100 Each.

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Frequently, the auditor will dissect the cash and raise his own adjustment account for each ledger, thus practically bringing the system into line with the self-balancing principle. In some businesses, the counting-house staff agree the ledgers by means of a monthly digest. Where statements are rendered monthly, it is not a difficult matter to make a digest of the postings in the ledger at the same time, and these, of course, should correspond with the totals of the day-books, the returns being agreed in the same way. The weak point in these systems, however, is, that in each case, although it may be ascertained that the total amount posted to the ledger equals the total amount passed through the journal, there is no guarantee that the individual items have been posted to the correct accounts. The rendering of monthly statements will probably, in some degree, have acted as an automatic check, but the notification from a customer of a mistake in his account cannot be considered a very satisfactory method of discovering such errors. It should be noted, however, that the checking of the postings by the auditor after the statements have been sent out, will, of course, be of no avail as a preventative.

What utility, then, can there be in spending the days which are so frequently occupied on this work? In practically all cases, the checking of day-book postings is of little assistance in insuring the accuracy of the statements rendered. As a general rule, too, the work consists simply of proving that a certain amount in the day-book has been correctly entered in the ledger. An omission from the day-book cannot be discovered in the course of this process, and in many businesses, especially where labor forms a considerable portion of the account, this is an important point to be remembered. The checking of the entries in the day-book from the original sources, such as time sheets, dockets, invoices, etc., would in some cases be of more advantage than tracing entries from day-book to ledger.

On the other hand, however, it must be remembered that, in addition to being a watch-dog and a financial conscience, an auditor is expected to possess the qualities and qualifications of a detective; and, by the use of the faculties of observation and deduction, he may gather much useful knowledge in the course of a detailed examination of the day-book. Again, there must be considered the question of the moral effect produced upon the book-keeping staff by the knowledge that every entry in the books is checked by the auditor. These might be considered very abstract advantages by a superficially-minded layman, but the practical auditor knows that they are of real value. But, perhaps, the main test of the usefulness of an auditor's work lies in its efficacy to discover fraud. And on this point it is extremely difficult, if not impossible, to say how far the checking of day-books may assist towards the desired end. Probably an accountant never unearths two frauds which have been perpetrated in exactly the same way, and it often happens that the first suspicion is raised in the most unlikely quarter. But if the checking consists simply of calling a figure from the day-book to see that it tallies with that in the ledger, then it is futile to suggest that any serious fraud is likely to be brought to light. Here, too, arises a question as to which is likely to be the more effective—checking by the permanent staff or checking by accountants' clerks.

FINANCIAL MATTERS.

The total incorporations in the Eastern States during July of companies with a capitalization of \$1,000,000 or over was very small, amounting to only \$61,315,000. There is usually, however, a lull in the filing of incorporations during the summer months. Last July the figures were very similar.

The general statement of the Dominion Bank for the six months ended June 30th, 1905, shows that the profits during that period amounted to \$237,777, after making provision for bad and doubtful debts. The total liabilities to the public stood at \$32,000,861, and the assets at \$39,646,407. Two dividends of 2½ per cent. each have been paid during the six months.

Our St. John correspondent informs us that the Province of New Brunswick has just negotiated with the Credit Foncier a temporary loan of half a million dollars. This loan is made in preference to floating bonds in the present condition of the money market, as it is believed a better arrangement can be made later. The new loan is to retire debentures falling due, and to meet other expenses of the Government.

The Canadian Pacific Railway has issued its statement of earnings and expenses for the month of June last, and for the fiscal year ending June 30th last. The gross earnings for the month were \$4,430,026, an increase over the same period in the previous year of \$13,161. Working expenses were \$2,927,093, a decrease of \$39,859, thus making the net profits \$1,502,932, or an increase of \$53,021. The gross earnings for the fiscal year ending June 30th, were \$50,481,882, the working expenses \$35,006,758, and the net earnings \$15,475,088, compared with \$46,469,132, \$32,256,027, and \$14,213,105 respectively for the previous year.

The fact that the bill incorporating the Monarch Bank has passed the Banking Committee of the House of Commons—though not, it may be remarked, without the encountering of one or two "snags,"—has inspired some of the papers to refer to the prospects of the concern's forthcoming entry into active business. We refer to its founder and all-pervading factotum, Mr. T. Marshall Ostrom, in another place in this issue in connection with an insurance scheme, and consequently need not say much about his bank at the present time. One feature to which public attention is drawn is that it will remain open day and night.

—The Phenix Insurance Company, of Brooklyn, N.Y., has heretofore held a license in this country for the transaction of fire insurance. This license has been renewed, but it now empowers the company to carry on the business of tornado insurance as well as fire. The chief agent for Canada is Mr. A. M. M. Kirkpatrick, a well and favorably known insurance man having his office in Toronto.

—Few men probably will be listened to with greater respect in this country on the subject of Australia, than Mr. J. S. Larke, Canada's trade agent in the Antipodes. Recently he was in Toronto. Mr. Larke referred most encouragingly to the possibilities of Canadian trade with Australia. He pointed out some matters that worked to the country's disadvantage. Canadian shippers and manufacturers tried to do business with them on the same principles as with a firm in Hamilton. He objected to Canadians selling goods to Australians on thirty days' sight, as one example of too exacting detail. Improved transportation facilities are needed. The C.P.R. gives a cheap rate, but the bulk of Canadian goods for Australia go by way of New York. "We must have," said Mr. Larke, "a line of our own from Montreal and Halifax."

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, August 3rd, 1905, as compared with those of the previous week:

	Aug. 3.	July 27.
Montreal	\$27,837,802	\$25,796,646
Toronto	18,520,503	17,035,126
Winnipeg	7,847,951	6,719,042
Halifax	1,967,152	1,843,355
Hamilton	1,289,026	1,382,368
St. John	1,076,602	1,132,304
Vancouver	1,669,761	1,806,458
Victoria	3,116,956	682,490
Quebec	1,718,360	1,796,142
Ottawa	2,674,438	2,235,488
London	1,005,282	914,149
Total	\$68,713,833	\$61,343,568

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

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S. E. REID, Provincial Treasurer.

15th June, 1905.

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Canadian Clearing August 3rd, 1905, week:

- July 27.
- \$25,796,646
- 17,035,126
- 6,719,042
- 1,843,355
- 1,382,368
- 1,132,304
- 1,806,458
- 682,490
- 1,796,142
- 2,235,488
- 914,149

\$61,343,568

OUR NORTH OF ENGLAND LETTER.

The speeches by Lord Avebury and Mr. Edgar Speyer on English extravagance have been taken as the keynote by speakers innumerable. Bankers in great number are holding their annual meetings, and few are the chairmen who find nothing to deplore in our local and national fashion of finance. The half-year has been a trying one, and the next half is not likely to be inordinately profitable. Yet, in the opinion of canny Sir Michael Hicks-Beach, an ex-Chancellor of the Exchequer, our traders have not yet learnt the fine art of "squeezing" banks in the matter of loan rates. Such a hint from the Board of the London Joint Stock Bank makes an arresting item. Whether it is really desirable to squeeze the banks is a nice point. They are far from likely to take the punishment passively, and their retaliatory measures might be unpleasant for some traders, if not for many. Our northern banks, and notably the Yorkshire ones financing the wool trade, make no secret of their intention to draw in their horns. As one of these bankers said significantly to me: "Accountants will be busy this autumn." But the wool trade is carried on to a greater extent than most others by the aid of bank funds.

The insurance expert of the London "Daily News" has been throwing bouquets at Canadian management. Says Mr. W. R. Dovey, F.F.A., "In no part of the world is life assurance being more energetically or successfully carried on at the present time than in Canada. The bulk of its business is in the hands of native officers, who combine the excellent traditions of English management with the indomitable energy characteristic of this young and developing country." From thence Mr. Dovey proceeds to an examination of the status of the Canada Life, "an office larger than most English ones," in "an impregnable position," and having "a great future before it." These commendatory remarks, given in a perfectly disinterested way, are made in course of a cursory survey of all British offices in turn. Doubtless the insurance world of Canada will be gratified to know that its triumphs are not lost to English sight.

A catchy phrase has been turned to advertising account by an emigration agent. He says simply, "Canada; the Land of Opportunity," a cliché that other people might adopt with good effect.

Further particulars are forthcoming of the progress of Canada's Asiatic rival. In Siberia, butter production began in 1894, and in 1902 some 2,730 dairying establishments were at work. These produce about 40,000 tons of butter per annum, but there is a clear prospect of doubling this output soon. Milk fetches 22½ cents per 36 lbs., and the estimated value of a year's milking is now 11¼ million dollars. Records show that Siberian butter is not yet all that might be desired. Out of 133 samples tabled at Kurgan, 13 were adjudged good, 52 satisfactory, and 65 unsatisfactory. Russia is striving, however, to rectify this severe disproportion. Even so, the business remains lucrative, and from its profits Siberia has increased her purchases of agricultural machinery from \$270,000 in 1897, to \$5,000,000 in 1903.

Mention of harvesting machinery and thoughts of transport difficulties, remind one that even Australia is shipping her Sunshine Harvesters via Liverpool to Buenos Ayres. About 450 tons are reported in one cargo, and a shipment of such dimensions is probably deserving of Canadian recognition.

As Canadians have some reason to know, insurance is one of our leading lines of "export," and our consuls now and again give us hints as to openings for insurance business over sea. For instance, the Faroe Islands are named. The Scandinavian companies, who pay particular attention to the Danish possessions in the North Atlantic, have doubled the fire rates, which are now \$50 per thousand. Our Consul avers that fires do not occur despite the prevalence of wood in building construction, and the huddle of forges, bakers, oil-dealers and dwelling houses. Perhaps this is due to the lowness of the roofs, and their customary roofing of sods of turf. The companies give no discriminatory powers to their agents, and dangerous and relatively safe risks are upon

one footing. It is suggested that an office willing to hearken to reason in this regard might gain a footing for fire as well as life and marine business. On the other hand events might repeat recent experience in the island of Curaçoa. A Dutch company intervened and upset ruling rates without great benefit to itself.

The Lancashire horizon is clouded by the menace of a strike. Cotton weavers have obtained their advance, and spinning operatives want 5 per cent. now for themselves. No doubt the concession would have been made but for the alarming disturbance in cotton prices, which is already making mill-masters talk of the expediency of running short-time in order to check consumption and spoil the speculators' game. Hope is strong that neither a strike nor a voluntary diminution of hours will be forced on us, and a new grimness has been added to the determination to enlarge the area of supply by cotton-culture on British soil.

More than one of the apologetic reports made by directors of industrial companies serve to recall that bitter jest. "Have you floated your business yet?" to which the cynic replied; "No, she isn't sinking." Perhaps the common practice of showing the average profits over a term of years, instead of the detailed profits, accounts for the decadence of concerns which looked well on the prospectus. Certainly, some of our captains of industry have developed a marvelous nose for the exact moment for selling-out, and a newspaper might be filled with the names of companies, great and small, that have all worsened their position since the shareholder assumed the risks.

However, it is satisfactory to be assured that capital is still accumulating. Bankers are of that opinion, and the success of attractive issues of shares seems to bear the opinion out. The money-rate is low, and consuls at round 90 are cheaper than at any time during the South African war. A revival in the demand for securities is predicted to take place on the signing of peace in the East. The tip has been so often bandied about that nothing is to be said for its originality. Indeed one may question the power of the peace to do more than give a temporary impetus to financial affairs. Not without numerous set-backs, business as between retailer and consumer seems to have improved materially. We have a legion out of work in manufacturing centres, and the course of prices in some raw materials obstructs progress. The visible, palpable boom in commerce is still deferred. Withal, commodities have changed hands during the summer with enough freedom to permit one to forecast improvement later in internal trade, and Canadians with selling projects may take it that prospects might be worse.

Manchester, 21st July.

NORTH COUNTRY.

PRINCIPLES OF CANADIAN BANKING.

BY H. B. SHAW.

(Concluded.)

The depositors of a bank are to a large extent secured by the fact that each shareholder is subject to what is known as a double liability, which means that "In event of the property or assets of a bank, after its failure, being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him in addition to any amount not paid up on such shares." No transfers of stock sixty days before a bank failure avoid the double liability of the original shareholder unless the transferee is able to meet the liability. The shareholders, in turn, are largely protected from their liability by the strong reserve fund which every bank strives to maintain, and to which it is constantly adding. A list of shareholders in all banks is published annually by the Government, which gives full inspection to the public of the changes in bank holdings during the year. Canadian bank charters only last for a period of ten years; at the expiration of which time they come up for approval, and the principles and working of the Banking Act in all its details is thoroughly gone into by the Dominion Government and the Bankers' Association. The Government has recognized

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the fact that the best means of insuring a satisfactory and safe banking system is to practically leave the entire management in the hands of the general managers, who a few years ago formed themselves into an Association incorporated under the title of "The Canadian Bankers' Association;" though, of course, the Government has at all times, through its Ministers of Finance, a perfect knowledge of what is being done. Each bank is required to send in a very complete statement of its affairs, showing its exact position, every month to the Finance Department; and it is especially required that the total loans made to the directors of the bank be shown in a separate column. Banks must keep 40 per cent of their reserves in legal tenders.

Mr. Shaw then proceeded to give a minute and detailed account of the Canadian system of branch banking, always a matter of so much interest to United States bankers. The following quotation from his remarks touches incidentally on one point which in the eyes of some of the bankers in the United States is a weakness in the Canadian system, i.e., the fact that a manager of a branch has not the same individual interest in the town or village in which he may be located as is the case with national banks in the United States.

"Having shown our country managers their position, they see at once that they are of as great importance as the managers of our largest branches, and they loyally accept the responsibility. We encourage our branch managers to closely identify themselves with every progressive movement in their town or village. The result is that the people in a far western settlement, many miles from a railway, come to look upon the branch of our bank there as a local institution, with local hopes and interests. They realize, however, that there is behind it a powerful machinery which can, if necessary, call money from the great money centres of the Dominion thousands of miles away, to supply capital for some legitimate enterprise for which they have the proper assets, but not the necessary ready money. This is one of the strongest features of our Canadian Banking System. By our branch banks we are able to distribute money over a vast area of country. We have the older settled portions of Canada, rich with the accumulated savings of years, and again we have a great area of country full of possibilities, but lacking the necessary capital to develop it. By opening agencies in this new country where settlement and prospect warrant it, we transfer the money from the settled districts, and apply it to the country's new enterprises. By these means we are able to supply the money with so little difference in the rate of interest that we find merchants, farmers, and ranchers in small towns far out in the North-West enjoying identically the same facilities for banking as the largest wholesalers and financial men in the business centres of Canada; and paying the same interest, or not more than 1 per cent. or 2 per cent. more for their money."

OPENINGS FOR NEW INDUSTRIES.

While no doubt the recently issued report of the Bureau of Labor leaves much to be desired in the way of statistical information, yet it presents several good suggestions for the starting of new industries in various towns. The number of the latter in which good openings are said to exist, is a striking indication of the industrial awakening that has taken place in Canada during the last few years.

The report shows that special advantages and inducements are open for canning factories at Armow, Ameliasburg, Toledo, Ancaster, Bath, Beamsville, Grimsby, St. Catharines, Bothwell, Biddulph, Chesley, Clarksburg, Dutton, Fonthill, Gordon, Harrow, Kincardine, Millford, and Sterling. Woodville, Wyoming, Wingham, Stouffville, Sudbury, Paisley, New Liskeard, Milverton, Little Current, Kincardine, Gananoque, and Cobden, are desirous of having foundries established within their borders. The attention of hardwood and furniture manufacturers is called to the immense amount of raw material to be had at Blind River, Beeton,

Bruce Mines, Baysville, Bowmanville, Bala, Carleton Place, Thorold, Dunchurch, Emsdale, Exeter, Goderich, Lindsay, Markdale, Minden, Milton, Moonstone, Mattawa, North-Bay, Pinkerton, Pembroke, Sundridge, Teeswater, and Whitevale. What are believed to be excellent openings for cheese and butter factories can be had at Antrim, Bolton, Blezard Valley, Brudenell, Calabogie, Carterton, Desboro, Lombardy, New Durham, Pembroke, Shenstone, Slate River, Seabright, Tillsonburg, Thamesville, Uxbridge, Vanburgh and Waterdown. Thessalon, Tilbury, St. Clement's, Slate River, Sundridge, Parkhill, Penetanguishene, Presque Isle, Orrville, North Bay, Napanee, Norwich, New Liskeard, Mattawa, Milton, Minden, Marmora, Milverton, Jasper, Hillier, Eganville; Dresden, Drayton, Dutton, Collingwood, Cherry Valley, Brighton, Bonfield, Bruce Mines, Bobcaygeon, and Aylmer invite manufacturers of barrel staves, cheese boxes, and similar products, and offer an abundance of raw material at their doors. Excellent water powers are open to manufacturers at Streetsville, Whitevale, Tillsonburg, Bracebridge, South River, Otterville, Newburg, Iroquois, Frankford, Eganville, Dryden, Calabogie and Antrim.

Among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, during the week ending 21st July, 1905, were the following: An English firm offering good references is desirous of obtaining the representation of Canadian shippers of tallow, oil seeds, canned fruits and provisions, and fruit pulp. A Copenhagen house is seeking the representation in Denmark of a good Canadian oatmeal mill. The makers of a successful form of agricultural motor which will haul 3-furrow ploughs, moving machines, reapers and binders, and in addition drive threshing machines, chaff-cutters, mills, pumps, dynamos, etc., desire to sell their patent rights for the manufacture of the motor in Canada. A New Zealand agent and manufacturers' representative at present in England has asked to be placed in communication with the best Canadian firms manufacturing white printing paper and white paper in reels for printing newspapers, roll-top desks, letter-filing appliances, and similar lines.

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THE STERLING BANK OF CANADA.

That the organizers of the Sterling Bank of Canada know what is fitting is admirably indicated first by their choice of a name, which for euphonious terseness of meaning is certainly hard to be matched; and secondly, by the contents and neat appearance of their prospectus, now to hand. One of the leading spirits in this new banking enterprise is the Hon. John Dryden, Minister of Agriculture for the Province of Ontario in the late Government, whom business men of both parties hold in great respect for his sterling integrity and grasp of anything he undertakes. The other provisional directors are Wm. Dineen, Hon. S. C. Wood, J. C. Eaton, Geo. B. Woods, Hon. W. J. Hanna, K.C., M.P.P., G. T. Somers, H. Wilberforce Aikins, M.D., etc., David Dexter, and Sidney Jones. The Bank of British North America will act as bankers and agents. The head office will be in Toronto, while it is the intention to open branches in various centres of the Dominion. The authorized capital is \$1,000,000, of which five hundred thousand dollars worth of stock is now offered to the public at a premium of 25 per cent., this premium being calculated to provide a handsome Rest, thus giving the bank an advantageous position from the start. The proposed bank undoubtedly starts under good auspices.

LIFE INSURANCE NOTES.

The National Life Assurance Company of Canada, Toronto, expect to remove into their commodious new offices at the corner of Adelaide and Toronto Streets within about a month. The work of rebuilding and renovating the premises is making good progress.

Mr. A. E. Huestis has been appointed general agent for the city of Toronto for the Imperial Guarantee and Accident Insurance Company of Canada, with offices in the Canada Life Building. This company, incorporated last May, has now secured a Dominion license for the transaction throughout Canada of guarantee, accident, and sickness insurance.

The Provident Savings Life Assurance Company, of New York, of which Mr. C. T. Gillespie, of Toronto, is the general manager for Canada, are in the gratifying position, we understand, of having received over \$100,000 more in applications for new insurance in Canada up to July 31st, of the present year, than were issued during the whole of last year, and that more insurance has been accepted and issued than was the case during the entire year of 1904.

Preliminary steps have been taken to form an association of British policyholders of the Equitable Life Assurance Society of the United States. A provisional committee has issued a circular setting forth the aims of the organization, namely, representations of British policyholders in the directorate, mutualization, an annual audit by British accountants, and the distribution of the surplus of policyholders. No proceedings will be advocated which are likely to prove harmful to the society.

The Post Magazine of London, perhaps the best-known of the English insurance journals, speaks of the way the Canadian life companies are tightening their fraternal grasp on the northern country. In this regard it makes particular mention of the Canada Life, whose margin of £600,000 beyond the reserve required by the Canadian Government worthily ranks it in this important particular with the first-class British officers. It further says: "It has now an organization as efficient and extended as it is likely to need for some time to come, and the stringency of its reserves, high interest, earning power, and favorable mortality experience give good promise of gratifying profit results following upon concentration of effort."

The State of New York has brought action against the Equitable Life Assurance Society of the United States, and against several of its old officers, specified. The complaint charges that the individual defendants "wastefully, improvidently and improperly" permitted the defendant society to

make "large, excessive and unwarranted loans to agents," which loans the insurance department of that and other states had decided could not be considered as assets of the society, and that, in order to avoid the effect of such decisions, the individual defendants caused, every six months, portions of balances due from such agents, to be assigned to various trust companies which credited the society with the amounts as loans by them to the society, and that "the defendant society reported such amounts as cash on deposit, whereby attaining credit for the same in its annual statement." The defendants are called on to account for their own conduct in the management of the funds and property committed to their care, and to pay the society any money and the value of any property which they may have acquired, lost or wasted.

TRADE NOTES.

George J. Foy, Limited, is the name of a company which has been formed with a capital of \$400,000, to take over the wine and liquor business of Mr. George J. Foy, in Toronto. F. J. and G. J. Foy, Jr., and Robt. Powell, are among the provisional directors.

The Minister of Inland Revenue has issued a special warning to manufacturers against the use of adulterants in the preparation of articles used for food. He intends to rigidly enforce the act, a desideratum devoutly to be wished in view of recent results of investigation.

A rumor from Mexico has it that one of the most important business enterprises in the history of western Canada is now projected among the abattoir operators, who contemplate organizing a joint stock company, capitalized at half a million dollars, to operate a big canning factory, patterned after the Armour Chicago plant.

The Dominion Suspender Company are building a large extension to their factory at Niagara Falls, Ont. It is stated that with it completed, this company's plant will be the largest in America engaged in the manufacture of suspenders and neckwear goods. The addition is 100 feet long by 30 feet broad, and three stories in height, and is necessitated by the large increase in this concern's business.

The operative spinners and card-room workers in the various cotton centres of Lancashire have served on their employers a month's notice of an application for a 5 per cent. advance of wages. This the employers refused to concede at the joint conference held recently. In English cotton circles the opinion is held that the dispute will be settled amicably.

The marketing of hogs, according to the Cincinnati Price-Current, was somewhat enlarged, but far short of a year ago, when strike disturbances at Chicago disordered the business. Total Western packing, 410,000 hogs, compared with 375,000 the preceding week, and 405,000 two weeks ago. For corresponding time last year the number was 260,000, and two years ago 395,000. From March 1st, the total is 9,545,000, against 8,605,000 a year ago—an increase of 940,000. The quality of current offerings is generally good, with some instances of tendency to moderate deterioration. Prices at the close are slightly lower than a week ago, prominent markets indicating an average of about \$5.80 per 100 pounds, compared with \$5.85 a week ago.

New York advices say that carpet manufacturers have bought fairly large quantities of Russian and skin wools this week, while considerable business is reported to have been done in China wool. Important negotiations are also in progress, which may result in the consummation of heavy transactions. About 400,000 pounds of Russian wool on old contract is now being delivered, and the consumers are anxious to have the material at the earliest possible moment. On the other hand, certain ingrain manufacturers are withdrawing from the market altogether; the demand for ingrain has been rather disappointing, and before long the number of idle looms will be large. Prices show no change, though it is known that in one or two instances importers have stretched a point to accommodate buyers. In the

THE B
C

Robert Reford
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Toronto, (5 offices)
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Barris
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Brookville
Cardinal
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Coldwater
Collingwood
Copper Cliff
New York
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T. R. M.
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Arrowhead, B.
Balgonie, Ass.
Bolton, Ont.
Brandon, Ma.
Calgary, Alta.
Cranbrook, B.
Essex, Ont.
Edmonton, A.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, O.
Ingersoll, Ont.

TH

Superior L...
Quebec St. Pete
" Upper
" St. Roch
L'Epiphanie, Q.
Montreal St. J.
" St. C.
Ottawa, Ont.
AGENTS—L...
British North A...
N.Y. Boston, I.

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foreign markets the tendency has been distinctly firmer, the East India wool sales at Liverpool having, to the surprise of the New York market, opened at an advance.

INSURANCE RATES IN MONTREAL.

The Canadian Fire Underwriters' Association is unpopular in Montreal just now on account, of course, of the position it has taken regarding a reduction of the insurance rates in the congested district. More or less officially, they have given out the statement that no matter what may be done to improve the fire apparatus in Montreal, there will be no lowering of rates until such time as the losses, in the aggregate, are considerably less than they are at present. In other words, the improvements which have been made and others still in contemplation must prove their worth by actually checking the losses before the fire underwriters can seriously consider a reduction in rates in what is known as the congested district of the city.

Chief Benoit of the Fire Brigade makes the statement that during the past few years the city has spent half a million dollars in improving its fire apparatus, building new stations, strengthening the force, etc. And he contends that the brigade to-day is in such excellent condition that he can guarantee to grapple with any fire that may break out. In addition to this, he makes the important statement that there is scarcely a city on the continent, the size of Montreal, that is so well equipped with fire apparatus. This may be all so, and yet, as will appear reasonable to an unprejudiced outsider, the onus of proof of this present alleged adequacy of the brigade, and of the water protective service, still rests on them. Let them show their power to grapple with any conflagration that may break out. At present it is nothing more than a supposition which the fire insurance companies simply cannot afford to act upon without further developments. There are other reasons for an excusable amount of obstinacy on the part of the underwriters in refusing to see eye to eye with the city in this regard. A simple computation shows that during the last ten years the companies have, as a whole, paid out something like 20 per cent. more than they have received in premiums, leaving the cost of carrying on business to look after itself. A clear loss of \$100,000 a year, more or less, is enough to make any body of business men conservative in their views.

—It is officially announced that the Committee of Ministers who are to inquire into the operation of the customs tariff, with a view to some revision at the next session of Parliament, will enter upon their work about the end of August or the beginning of September. Several months will be devoted to the work. All parties interested in the matter

and wishing to be heard before the committee, should at once prepare such information as they intend to submit and select representatives who are to appear. No doubt organized bodies such as farmers' associations, boards of trade, manufacturers' associations, fishermen's unions, miners' associations, etc., may wish to present their views through their authorized representatives.

—The two Soo's are in gala dress this week in celebration of the semi-centennial of the construction of the first canal lock on the United States side of the St. Mary's River. The celebration is being carried on in a large, open-handed manner, and is of interest not only to those immediately concerned, but to everyone historically acquainted with the founding of those enterprising communities.

—The National Wholesale Lumber Dealers' Association of America will hold their midsummer convention on the 16th, 17th, and 18th inst., at Ottawa, an indication of the growing importance held by Canada in the world's lumber market. The delegates will unite business with pleasure, and representatives are expected to be present from the prominent wholesale, retail and manufacturing associations throughout the country.

—The Union of Canadian Municipalities, before the close of its convention in Winnipeg last week, elected officers as follows:—President, Mayor Urquhart, Toronto; hon. secretary-treasurer, W. D. Lighthall, ex-Mayor of Westmount; vice-presidents for Ontario, Mayor Ellis, Ottawa; Mayor Meek, St. Thomas; ex-Mayor Dyke, Fort William; Controller Ward, Toronto; Mayor Biggar, Hamilton. Next year's convention will be held in Halifax.

—Among the enquiries relating to Canadian trade received from the Maritime Provinces ended last week. Reports from all districts are not yet available, but along north shore of Nova Scotia lobsters were very plentiful and most of the packers had secured the full output of their factories long before the legal period elapsed. It is expected that the catch in all the Gulf factories will be the largest in recent years. In Prince Edward Island the catch this season will be about an average one, last year it was above the average. This season, owing to bad weather, the fishermen were late in starting. The price this season is about one dollar a case less than in 1904. The total catch is estimated at about 50,000, valued at \$650,000. The hatchery has handled a considerable quantity of eggs and this policy of the Government of restocking the waters is meeting with approval from packers and fishermen.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending June 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, B.C., July 15, 1905.

DEBENTURES

bearing interest at the rate of

FIVE PER CENT.

per annum, will be issued in amounts
to suit purchasers, by

**The B. C. Permanent Loan
and Savings Company,**

321 Cambie St., Vancouver, B.C.

Paid-up Capital, - \$1,000,000

Our financial report and literature will
be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director

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

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Belleville
Berlin
Bothwell
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Chatham
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Creemore
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Delta
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Beauharnois
Catherine St. Br
Shawville, Sherbro

Branch

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

The Merchants Bank of Canada

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

HEAD OFFICE - - - - MONTREAL

Board of Directors

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

Branches in Ontario

Acton	Etora	Kincardine	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	Perth	Tilbury
Chesley	Hanover	Markdale	Prescott	Toronto
Crediton	Hospeler	Meaford		Walkerton
Creemore	Ingersoll			Wainfret
Chatsworth				Westport
Delta				West Lorne
Essexville				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, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Arcois, Brandon, Calgary, Camrose, Carberry, Carnduff, Edmonton, Gladstone, Griswold, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency Arden, Man.) Napinka, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaakiwin, Whitewood, Winnipeg.

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

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:

Aberaethy, N.W.T.	Dunnville	Jarvis, Ont.	Niagara Falls	Toronto Junction
Alton	Fernis, B.C.	Kamloops, B.C.	Niagara Falls South	Toronto
Atwood	Fordwich	Kilmer, 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	Moresfield, 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.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized...\$1,000,000 00
 Capital Subscribed...500,000 00
 Capital Paid-up.....500,000 00
 Rest.....200,000 00

Board of Directors

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

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

The Sovereign Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and one-half (1½) per cent. for the quarter, ending July 31st, being at the rate of six (6) 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 at the Branches on and after

Tuesday, the 15th Day of August Next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
 General Manager.

Toronto, 10th July, 1905.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836. \$45,000
 CAPITAL.....\$200,000 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.

La Banque Nationale

HEAD OFFICE, - QUEBEC.

\$1,500,000 00 Capital. \$83,166.26 Undivided Profits.
 500,000.00 Reserve Funds. 90,000.00 Paid in Dividends.

SIX PER CENT. Interest paid on the stock. THREE PER CENT. Interest paid on the deposits. TWENTY-NINE Branches in the Province. GREATEST FACILITY to transact business afforded to every one. SKILLFUL STAFF devoted to the interest of the clients.

BOARD OF DIRECTION:

RODOLPHE AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-President.
 VICTOR CHATEAUVERT, NAZAIRE FORTIER, J. B. LALIBERTE,
 NARCISSE RIOUX, VICTOR LEMIEUX, P. LAFRANCE, Manager.
 N. LAVOIE, Inspector.

ALL

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

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE
Edinburgh

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

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

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

WITH MORE THAN \$24,000,000

Of carefully invested funds, we are giving our Depositors and Debenture-holders a security from which the element of risk is eliminated. That this is appreciated by the investing public is evidenced by the fact that during the year 1904 the funds placed with the Corporation for investment increased from

\$15,040,540 to \$15,892,546

SEND FOR PAMPHLET CONTAINING LAST ANNUAL REPORT, FINANCIAL STATEMENT, ETC.

Canada Permanent Mortgage Corporation,
TORONTO STREET, TORONTO.

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

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

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. 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
REST	50,000
ASSETS	4,133,794

DIRECTORS:

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

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

Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

As an ... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY,

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	429,547 73
TOTAL ASSETS	3,697,009 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, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at
3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

JOHN LOW

Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL.
Stock & Share Broker

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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

METAL WORK

Principal Office and Factory,
371 Aqueduct Street,

MONTREAL

BANKERS.

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

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

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

JAS. YOUNG-THOMSON MGR.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1905.

The Kakabeka Falls electric enter-
prise would appear to be well under way
and the citizens of Fort William, Ont.,
expect to have power installed by the
fall.

Mercantile Summary

A rich quartz strike has been made on
Copper River, some fifty miles from
Hazelton, B.C.

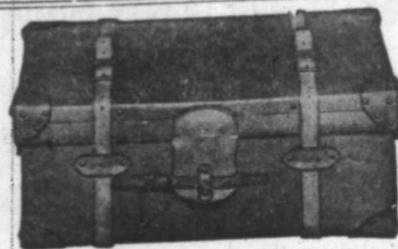
Joseph Laferriere, of Glen Robertson,
Ont., is a blacksmith by trade who in
the spring of 1904 bought out a general
stock. His record as a store-keeper has
been a brief one, as he recently assigned,
and the stock has now been sold by the
assignee, H. Lamarre, Montreal.

J. A. Gould & Co., manufacturers of
brooms, at Kingston, Ont., have been
obliged to assign. They have been
evidently close run for some months, and
were recently reported as trying to put
the business into joint stock shape.
They owe some \$20,000, with estimated
assets of \$12,000.

The insolvency is gazetted of E.
Audet, general dealer, St. Ephrem de
Tring, Quebec. He is a tinsmith by
trade, and in the fall of 1903 he decided
to embark in business as a general mer-
chant, and being without the necessary
experience the usual result followed.
His liabilities are about \$2,500.

The mineral wealth of the Cobalt sec-
tion of Temiskaming would appear to be
simply fabulous, yet its discovery seems
to be taken almost as a matter of course
by the general public. How different
from the Klondyke boom of eight or
nine years ago! A correspondent in last
Wednesday's Toronto Globe, Mr. Wal-
lace Maclean, had a lengthy article in
which he attempted to give the astonish-
ing facts. Certainly his statements are
pleasantly astonishing, particularly in so
far as they record the value of the ship-
ments of Cobalt and silver ore that have
already actually left the country.

From Nova Scotia quite a few recent
failures are reported, as follows: P. A.
Doyle, of Inverness, is offering 50 cents
on liabilities of about \$4,000. He only
began store-keeping, and had previously
been interested in a gold mine, out of
which he is said to have realized a little
capital.—Three years ago C. F. Goddard
bought out the grocery stock of Ella T.
Turnbull. He is said to have come from
New York, and was not reputed to have
had any great amount of capital. He has
now assigned.—For a short time
Samuel Hurvitz has run a small clothing
business at Londonderry, evidently with
poor results, as his assignment is now
noted, with liabilities of about \$1,100.
He had carried on at Springhill for a
few months before locating at his pre-
sent address.—A small trader at Sher-
brooke named H. T. Harding, has as-
signed with light local liabilities.—An
offer of 25 cents on the dollar is made
by H. E. Duff, general dealer, Petit de
Grat. He is an old time trader in the
locality, and has also done more or less
business as a lobster packer. The amount
of his liabilities has not yet been report-
ed.—L. J. Poirier, who has only been
carrying on store at Lyon's Brook for a
year or so, has assigned to C. W. Ives.
He had previously given a bill of sale to
a leading St. John house.



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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
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Investors' Notice

Out of the
\$500,000.00

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

\$100,000.00

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

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

Write for Financial Report, etc.

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THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

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

A dividend at the rate of Seven per cent. per annum was declared on the Permanent Stock for the year 1904.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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 E. D. Martin, Esq., Wholesale Druggist. [Exporters.
 James Stuart, Esq., President St. John's Electrical Co.
 E. L. Taylor, Esq., Barrister-at-Law.
 F. H. Alexander, Esq., Secretary.

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DOMINION SECURITIES CORPORATION LIMITED
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Mercantile Summary.

The Eastern Coal Company has been incorporated with a capital stock of \$500,000. It will carry on the business of a mining, milling, and reduction company. J. S. Lovell, Toronto, is among the charter members.

J. H. Lawson, in the grocery line at Fredericton, N.B., since the spring of 1904, is reported insolvent. He was formerly a cotton mill operative, and was unfortunate in being burned out on the 12th inst. His indebtedness is placed at about \$3,000.—Another grocery concern at Gagetown, N.B., owned by F. L. Corey, has assigned, owing about \$1,000.

The Canada-Mexico Mercantile Company, Limited, is the name of a new company with headquarters at Montreal, which will, with a capital stock of \$40,000, carry on throughout Canada and Mexico the business of importers, exports, commercial agents, and forwarders. George Cushing, of Mexico City, and M. P. Cochrane, of Montreal, are among those interested.

All Torontonians and many people in all other parts of Canada will learn with regret of the death of Mr. H. J. Hill, who for twenty years was manager of the Toronto Exhibition. He had been in ill-health for the past four years or thereabout, during the last few months of which he was confined to his bed, so that his death does not come as a very great surprise. Mr. Hill was a most energetic official in the Exhibition's interests and there is no doubt that much of its early success was due to his untiring efforts.

The report of the Tye Copper Company, Limited, for the year ended April 30th, submitted to the shareholders in London on the 13th inst., stated that the directors regretted that the developments at the mine during the past year have not so far opened up any fresh ore-bodies, though from reports received from their general manager, the formation they are now working is of a nature in which ore may at any time be found, and similar to that in which the present ore-body exists. The developments on X. L. claim also look hopeful, but no ore-body has as yet been discovered. The aerial tramway has given satisfaction during the year. Shareholders were asked to confirm the payment of 10 per cent. paid last December.

The following United States patents were granted to Canadians during last week: 795,264, wire-stretcher, John E. Baechler; 795,267, tie-fastener, R. E. G. Burroughs; 795,303, rifle-sight, Peddie Rifle Sight Co., Limited; 795,329, feed regulator, A. W. McGillivray; 795,490, vehicle attachment, Edward H. Cuddy; 795,502, spring-heel for shoes, Eugene Gareau; 795,620, vehicle wheel, Wm. T. Jones; 795,626, cover for jars or analogous vessels, Nelson Lampman; 795,642, stopper, Nels. Nelson; 795,662, bicycle support, Alfred Taylor; 795,688, lathe for hollow woodenware and the like, United Factories, Limited; 795,695, self-aligning

A Change in the Trusteeship.

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

59 Yonge St., Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 66.

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

3rd July next.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

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

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

bearing, Electric and Train Lighting Syndicate, Limited; 795,720, box plate, Harry McCann; 795,791, broken axle repairer, Samuel L. Fader; 795,744, non-refillable bottle, John A. Watt and J. A. Clark.

The aggregate land sales of the Canadian Pacific Railway Company for the fiscal year ending June 30th, 1905, amounted to 408,183 acres for \$1,934,293, an average of \$4.70 an acre. In addition the town sites disposed of aggregated \$551,634, bringing the total land transactions of the railway in the West and British Columbia to \$2,485,927. The average price per acre in Manitoba and the Territories was about \$4.70, as compared with \$4.10 the previous year, an increase of sixty cents an acre. The policy of selling land to settlers only resulted in a falling off in the total acreage sold as compared with last year when the sales were 928,854 acres for \$3,807,248.

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Circular and price on application.

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Mercantile Summary.

The Dominion Natural Gas Company has been authorized to increase its capital stock from \$500,000 to \$1,000,000.

L. H. Packard & Co., manufacturers of shoe dressings, etc., Montreal, have bought a site on which they intend to build more commodious premises.

The Steel Concrete Company, Montreal, capital \$200,000, will do a general engineering and contracting business and incidentally buy lands, etc. E. A. Wallberg and W. F. Boggis, of Montreal, are charter members.

The McLennan Lumber Company, Limited, Montreal, capital \$100,000, has been incorporated under a Dominion Government license. They will carry on business as general contractors and builders and dealers in sashes, doors, mouldings, etc.

At a meeting of the Province of Quebec Association of Architects in co-operation with the Ontario Association it was decided to urge the Dominion Government to grant an increase of the duty on plans prepared in the United States for buildings to be erected in Canada. There is at present a 5 per cent. tax on plans made in the United States. Some of the largest buildings in Montreal and other Canadian cities were planned by American specialists who devoted themselves to a particular line of work.

A. W. McVittie, of Cranbrook, B. C., it is reported, located five square miles of coal land on Short's Creek, west of Okanagan Lake, where there are several seams of good bituminous coal, the principal seam being fifty-two inches thick, outcropping on the side of the mountain north of the valley. The openings made for examination are 1,700 feet above the creek and 2,800 feet above the water level of Okanagan Lake. Analysts say it is evidently a very good bituminous coal which can probably be mined and placed on the market for \$4 a ton, without the expenditure of very much capital.

The British Newfoundland Company, which was formed recently by Mr. H. J. Crowe and others, of Halifax, to acquire and develop the properties of the Newfoundland Pulp & Lumber Company, the New Land Company and the Timber Estates Company have now, we hear, completed the deal. The combined properties comprise an area of 1,600,000 acres. The capital stock of the new concern is \$5,000,000. It is stated that there are already five sawmills on the new syndicate's lands, and 3,500,000 feet of logs. It is the intention of the syndicate to immediately erect a large pulp and paper plant, which within a couple of years will attain a capacity of 200 tons of paper per day. A number of leading British publishers are interested in the venture, one of whom is already owner of several extensive paper mills and it is stated that contracts have already been entered into for a large portion of the syndicate's prospective output.

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Established 1890.

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INSURANCE.**

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Post Office address, — — Port Arthur, Ont

Mercantile Summary.

The Canadian Towing & Wrecking Company, Port Arthur, Ont., has received a charter authorizing it to engage in a dredging, towing, wrecking and salvage business and to build or acquire steamboats and other vessels. The capital is \$100,000.

During the eleven months ending May 31st the number of persons who arrived at Canadian ocean ports was 100,892, being 62,510 male, and 20,328 females, and 18,054 children under twelve. Of this number 89,700 announced their intention of staying in Canada, an increase of 15,847 compared with the same period of the year previous.

According to last reports, the B. A. Pyrites Mine at Queensboro', Hastings County, Ont., is now well down on an immense body of iron pyrites believed to be of the highest grade. Shipping from the mine has commenced to Buffalo, and American sulphuric acid manufacturers offer to take all the ore the company can produce. This new development makes probable another Canadian enterprise, the manufacture of sulphuric acid from pyrites, an industry of great importance to the Dominion, as it enters so largely into the processes of various industries.

Important strikes of iron ore are said to have been made by prospectors in the neighborhood of Iron Lake, east of Port Arthur, and already applications for locations are being made. Wiley Brothers, who have been among the lucky miners, report that the quality is very good and low enough in sulphur and phosphorus to be suitable for the manufacture of Bessemer steel. The field is now believed to be much larger than was thought, and the field of operations is being extended rapidly.

It is worth noting that at a meeting of the Bradford (Yorkshire) Chamber of Commerce a letter was read from a London firm complaining of the legislation in Quebec levying a tax on commercial travellers, and suggesting that representations on the subject be made to the British Government. The president said he did not think there was much chance of getting an alteration in the tax, unless it was in the direction of a preference to English travellers. We believe that latterly London houses have been doing a more than usually large retail business in the Province of Quebec, so that the new tax works hardships on them to a considerable degree.

The Temiskaming and Northern Ontario Railway Commission have been considering at length the electric systems already in use, including the direct current system employed in city traffic, which is first-class over limited areas; the three phase system of the Hungarian railways, which is also used in Germany and the north of Italy, and which has proved satisfactory for long distance lines; and the single phase system, of which the Westinghouse Company has already installed ten lines in the United States. It is this single

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Debentures For Sale.

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

Drainage District No. 3... \$ 10,455 00
" " No 14... 100,632 00
Central Judicial District... 25,000 00

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

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

Delivery and payment of debentures to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

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

phase system which the expert electric engineer of the Commission, Mr. Bion J. Arnold, has recommended for adoption. Full account has been taken of the local conditions, and the cost of water-power contrasted with coal, and the estimate is in favor of electricity. Fountain Falls, on the Montreal River, has been selected for the development of power, and with 70 feet head of water the 4,000 horse-power can easily be obtained, as 15,000 horse-power is available. Notwithstanding the above report we understand that the commission will probably wait before taking definite steps for the approval of the Government.

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Trusts**

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A Trust Company endures for generations—carries out the very letter of your bequests.

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by the protection of a Trust Fund and system of General Averages.
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**Barber & Ellis
Company,
Limited,**
has removed its
City Warehouse
and Office to
**72 York
Street,
Toronto,**
and will be glad
to see their
friends at that
address.
**Factory at
BRANTFORD.**

Mercantile Summary.

O. L. Messier, a hotel-keeper at Farnham, Quebec, has been put into insolvency after a brief year's experience in that line. Previously he had kept store for a short time at Marieville, and before that he had been a station agent on the Central Vermont Railway.

The annual meeting of the directors of the New Westminster and Southern Railway took place last week at which the following officers were elected: Mr. A. Ewen, president; Mr. T. J. Trapp, secretary, and Messrs. J. C. Brown, C. G. Major and J. Hendry, directors.

The Brading Brewing Company, Limited, Ottawa, will take over the brewing business now carried on in Ottawa by the executors of the late H. F. Brading and will continue as brewers, maltsters, and manufacturers and dealers in beer and aerated waters. Their capital stock is given as \$100,000.

In a fire at Fernie, B.C., last week several buildings were totally destroyed, including the Free Press office, Caruthers' tailor shop, Sheard & Elliott's store, B. C. furniture store, Northern hotel, Kenny & McLeod's tailor shop. The Waldorf hotel was badly damaged. Total loss is estimated at \$50,000, with insurance amounting to about one-third.

The Northern Construction Company, Limited, has received a Dominion charter. Its capital stock will be \$100,000, and head office at Montreal. It will construct public and private buildings of all kinds and carry on a general building and contracting business. W. R. Stavely, of Montreal, advocate, is looking after the company's interests.

The steamship "Argyle" plying between Toronto and Oshawa last week ran aground in a fog and for some time the position of her passengers was perilous. They were, however, conveyed to safety by the Donnelly wrecking steamer. After three days she was released and towed to shore, when it was seen that her hull had been seriously damaged.

It is stated that the Lake Superior Consolidated Company have in view the erection of a coke plant with a capacity sufficient to supply the 150,000 tons of coke now consumed annually. Many orders of various kinds have been received, and the present daily output amounts to 500 tons of rails and 450 to 500 tons of pig iron. The total output of rails since the mill was started eight months ago amounts to 100,000 tons.

It is said the Great Northern will run a line from St. John, North Dakota, to Brandon, Manitoba, where terminal facilities have been secured, and it is supposed that this is part of that corporation's struggle with the Canadian Pacific and Grand Trunk Pacific. From Devil's Lake, North Dakota, to the Rocky Mountains, a distance of over 1,000 miles, the Great Northern runs parallel with the international boundary, the average distance between the railway and the line being less than 70 miles.

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Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality. All dealers can supply it. Samples gladly sent.

 **CANADA PAPER CO.**
LIMITED,
Toronto. Montreal.

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

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

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

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

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

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

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

L. K. MURTON,
Secretary of said Company, Oshawa.
Oshawa, July 22nd, 1905.

More rumors come to hand concerning the movement to consolidate the White Bear and California Mining Companies at Rossland, B.C. The White Bear has reached a depth of 900 feet, and it is proposed to extend a cross-cut from the lowermost level of the White Bear into the territory of the California, and from this cross-cut to explore the ground with diamond drills. There is an eighteen-foot iron capping on the California, and it is thought that somewhere in this ground there are some good ore shoots.

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ARANTY
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**Guarantee Company
Montreal.**

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250,000 00
38,583 00

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By unrepresented District in Canada.

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e.

to receive offers of the under-... of the... in the Province of... of the Drainage... the Province and... of "The Land... ventures are to be... each and payable... below, and bear... per centum per... the Union Bank

\$ 10,455 00
100,632.00
25,000.00

Drainage Districts... 1905, those of... during September... District No. 14... ventures of the... on the 1st day

ssed to the under-... Debentures" and... er than Saturday,

debentures to be

AGNEW,
Provincial Treasurer.

1905.

expert electric... sion, Mr. Bion... ended for adop-... een taken of the... e cost of water-... oal, and the es-... ectricity. Foun-... treal River, has... development of... head of wafer... an easily be ob-... power is avail-... the above report... commission will... ing definite steps... Government.

Further advances have taken place in linseed oil, which is now forty or fifty per cent. dearer than a few months ago. This is due to the increased cost of flax seed. Some of the large factories in the United States have closed down.

Mr. John Earls, manager of the Canadian Freight Association, has retired after forty years of active service and will be succeeded by Mr. Thos. Marshall, former divisional freight agent of the Pere Marquette at London.

The promoters of the direct new steamship line between Quebec and Liverpool have been unable to arrive at an agreement with the Harbor Commissioners and it looks as if the project will fall to the ground.

The shipments of ore from Rossland last week were: Le Roi, 1,975 tons; Le Roi milled 310; Centre Star, 2,310; War Eagle, 1,500; Le Roi No. 2, 60; Jumbo, 200; Spitzee, 60. Total for the week, 6,415, and for the year to date, 195,193 tons.

It is announced that commencing on August 7th, the C. P. R. and G. T. R. will make an advance of between two and three cents per hundred pounds, on all packing house products shipped from Collingwood, Toronto and Peterboro' to seaboard points.

A report from Ottawa says that the saw mills on the Ottawa River are being kept extremely busy this season. The Upper Ottawa Improvement Company expects to bring 3,000,000 logs down the river this summer. This is a much greater amount than has been brought down for some years. Two years ago more logs were turned out in the shanties than could be handled, and despite the efforts of the Upper Ottawa Improvement Company, all the logs could not be brought down to the mills.

TORONTO MARKETS.

Toronto, August 3rd, 1905.

Dry Goods.—Strength is the predominant feature of practically all staples in the dry goods market. Cottons, woolens, and linens are all at high-water mark. Recent wool sales instead of showing an easier tendency in crossbreds as anticipated by some English manufacturers went higher, and the latter are already quoting higher prices for their Canadian trade. Fancy worsteds have advanced 5 to 15 per cent., and they are in good demand as also are serges. General trade is going on in good volume, little complaint being heard on this score, considering the season. Payments are being made with a fair degree of promptitude.

Flour and Grain.—But little change has occurred in the position of the flour market and ninety per cent. patents continue to sell around \$4.20 in buyers' bags, Western freights. Ontario wheat has dropped considerably during the last

few weeks, on account of the near approaching harvest. Other grains remain much as before. Canadian corn has not made much change. Oatmeal is easy.

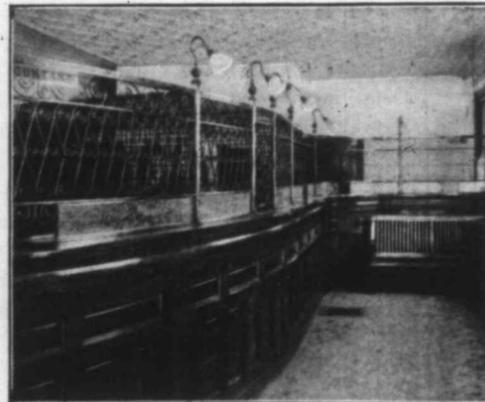
Groceries.—Sugars have made an advance of 10c. in New York, but so far this has not been followed in local markets. The market for tea in London is considerably strengthened this week, but business locally is dull. The California fruits, such as prunes, apricots and peaches are strengthening their position daily. Canned goods are firm. Tomatoes still retail the high price of \$1.25.

Hides and Leather.—Very firm is the position of the hide market at the present time. All those that have come forward have been eagerly snapped up, and there is now great scarcity. The leather market is feeling the effects of this quite strongly, and at last an advance of 15 per cent. has been effected. The demand is good.

Live Stock.—Receipts of cattle at the market this week were not heavy, but there was a somewhat easy tone prevailing for both exporters' and butchers' cattle. Few stockers or feeders were in evidence, but the demand was poor. Milch cows are meeting but a quiet movement. Sheep and lambs were plentiful, but were nevertheless distinctly firm. In some cases they were higher-priced.

Provisions.—Butter is steady, under a fairly heavy demand. The enquiry for Canadian in the Old Country is better, and prices there have advanced: Cheese continues in good demand, in sympathy with improved conditions in England. Eggs are in good demand, in spite of large receipts.

Wool.—About all the new clip has come in. Prices are firm, but probably the dealers have paid too high for their holdings, though the position of wool is strong in all the markets of the world.



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AND
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COMPANY,
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SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING
WHOLESALE HOUSES.

MONTREAL MARKETS.

Montreal, August 3rd, 1905.

Ashes.—An easy tone still pervades the market, and \$5.10 is the full limit for good tars of No. 1 pots, with quotations ranging down to \$5. Second quality of pots are quoted at about \$4.55, and first pearls at \$7 to \$7.25.

Dairy Products.—Cheese receipts last week were large, 102,416 boxes, and the shipments the largest of the season, thirteen steamships taking out 122,961 boxes; for the corresponding week of last year the figures were 57,824 boxes. Butter shipments were also heavy, aggregating 42,879 packages, as against 20,562 packages for the corresponding week of 1904. After writing last week the cheese market developed a very pronounced advance, fine Westerns being quoted at 11 $\frac{3}{8}$ to 11 $\frac{1}{2}$ c., but within the last day or two some weakening is evident, and probably 11 $\frac{1}{8}$ to 11 $\frac{1}{4}$ c. would now fairly represent the local figures for the goods named, with fine Quebecs at 10 $\frac{7}{8}$ to 11c. Further advance is noted in butter, fancy creamery being held at 23 $\frac{1}{2}$ c., with good to choice ranging from 22 $\frac{1}{4}$ to 23c.; good dairy finds ready sale at 18 to 20c.

Dry Goods.—Little of an interesting character comes up for report in this line. General orders are coming in fairly, and shipments of fall goods are now general. City retail trade is of a quiet character, but general collections are fair. The Cornwall & York Cotton Co. has advised a general revision of prices on all lines recently advanced by the Canadian Colored Cotton Co.

Groceries.—The situation is not greatly changed since a week ago. The movement is a very fair one for the season,

and money is coming in better than in July. The New York quotations for refined sugars were advanced 10c. yesterday, but local prices are unchanged, \$5 still being the factory figure for standard granulated in barrels. The demand keeps active. Molasses is dull and easy at 35c. in puncheons, and 37 $\frac{1}{2}$ c. in barrels. The demand for teas is far from active. Prices for new pack of corn and tomatoes are still unfixed. In other lines nothing new is reported.

Hides.—The market continues to develop much strength. On Monday a further advance of half a cent was established on beef hides, making the general quotation for No. 1 now 11c., though some buyers are said to be conceding a fraction more. Lambskins are also further advanced to 60c.

Leather.—The situation in this line is an extremely strong one, and holders of any quantity of stock are very indifferent sellers, being firmly convinced that values are bound to go higher. For No. 2 manufacturers' sole 25c. is the inside limit, with 30c. asked for best slaughter sole. A maker of special grade of grain, which formerly sold at 14 $\frac{1}{2}$ c., has been getting 16c. for his goods, and now quotes 17c., while 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ c. is asked for ordinary grain. Pebble is quoted at 13 $\frac{1}{2}$ to 15c., and Western splits as high as 24c. Sheepskin tanners are also asking higher figures.

Metals and Hardware.—For the time of year trade is good. In the general run of metals the tendency is still towards advance. Ingot tin is very strong, at 36c.; lead, \$3.70 to \$3.75; copper, 16 $\frac{1}{2}$ c.; antimony, still dearer at 14 to 14 $\frac{1}{2}$ c.; spelter, \$6.25 to \$6.50. The quotations for tinplates have not yet been affected by the continued advance in ingot tin, and no changes are noted in the general run of sheets and plates. In pig-iron nothing very interesting is reported, and bars remain at \$1.75 to \$1.80. The tendency to weakness noted in wire nails recently has taken definite shape, car lots being now quoted at \$2.

Oils, Paints and Glass.—Business still rules on the quiet side. Linseed oil and turpentine are easier, the latter at 88c. per gallon in single barrels; the general asking price for jobbing lots of oil is 49 and 52c. for raw and boiled, respectively, though these figures are said to be more or less cut. Leads, glass, etc., are all steady.

ENGLISH BANK NOTES.

The Bank of England note is in itself the most easily forged of all, for it is the simplest, consisting as it does of black printing on a white paper. The great safeguard lies in the quality of the paper, and the quality of the printing and the watermark on the paper, says Answers.

To make the actual paper is beyond the skill of the cleverest forger. It is

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**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
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INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

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A. G. C. DINNICK, Managing Director.

NOW IS THE TIME

To make your will. Don't wait until sickness overtakes you and your faculties are impaired. Write to-day for blank will forms, which we will forward to your address free for the asking.

This Company acts as administrator and executor under will, and has many advantages in such a position over the individual.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - \$2,000,000.00

Capital Paid-up, - - - 1,000,000.00

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

made at a small town near London, but so well has the secret been guarded that the most skilful note printers in the trade do not understand that, though they know most of the other secrets.

Note printing is one of the highly skilled trades which still is a virtual monopoly of the city of London. It has always been so, and the great banks of the world come to the engravers and printers of London to have their notes or their plates made. They turn out the most beautiful printing in Europe. Some of it is of the most complicated description, and in this fact lies its great safety.

The steel plate itself is the work of many hands and many brains. When the main design has been decided upon the parts of the picture have to be given over to several engravers, each of whom is skilled in one branch of his art, and could not exchange his part with any of the others. One is an architectural engraver, and with a fine needle he labors for weeks in the effort to convey to the metal a perfect picture of a building. Another, with skill of quite a different sort, makes portraits, a third draws scenery, while a fourth fashions the letters. Still others contrive corner pieces; and then there is the machine engraver, which is more wonderful still, for the machine does work so fine that no human hand can imitate it.

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. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, etc.

The complicity which is seen in Scotch and for that the camera it. To reproduce zinc it is necessary the acid would. The work is made on graph. It seems tude of wheels paratus for gu needle and sent at all sorts of u

After the des on the machine secret code, w prietor locked does the work will go on tu slowly and ste out with numb wheels and the the work which wheel, and how the operator c The machine s way, and the l the parts will man cannot rep not know the d will be spoiled along and res parts in their



The complicated work of tracery which is seen on the back and front of Scotch and foreign notes, is so minute that the camera cannot effectively copy it. To reproduce with photography on zinc it is necessary to employ acid, and the acid would eat away these fine lines. The work is done by a machine which is made on the principle of the pantograph. It seems to consist of a multitude of wheels and eccentrics, and apparatus for guiding and checking the needle and sending it in new directions at all sorts of unexpected angles.

After the design has been worked out on the machine in accordance with the secret code, which is kept by the proprietor locked in the safe, the machine does the work itself, if the operation will go on turning the driving crank slowly and steadily. The plan is taken out with numbers, which represent the wheels and the code of figures, showing the work which is to be done by each wheel, and how it comes into play. But the operator cannot know that secret. The machine simply goes on in its own way, and the least slackening of any of the parts will put it all out. A workman cannot repair the error, for he does not know the code, and the whole work will be spoiled until the master comes along and resets the wheels and other parts in their proper order.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated July 29th, 1905, said:

As anticipated, the crops have furnished an important part of the incentive for stock exchange fluctuations; and they may be depended upon to continue a prime influence during the next few weeks. If all the reports of damage to spring wheat by black rust had substantial foundation, millers would have before them a season of short supplies of American wheat, and would be looking forward to importing Manitoba wheat for mixing with the low grades of the American article. But, the damage is shown to have been very greatly exaggerated. Corn is King of Crops in the country now, and everybody in business is banking upon it being a record breaker. Should they be disappointed a setback in all channels of business will result.

Taking a broad view of the agricultural situation, therefore, the outlook remains favorable from a stock market standpoint. The seasonable reports of

crop setbacks must still be awaited, and promise to provide a fluctuating market—a good traders' market—within a comparatively restricted range until the crops are well out of danger. Speculation appears to be converging to a noticeable degree upon the lower-priced stocks; this seems quite reasonable in view of the high prices which the high-grade investment securities have attained and which are so well held that they

have materially narrowed the floating supply of securities on the market. In view of this a feeling of optimism seems to be increasing in regard to the lower grades of stocks, and has for its basis the generally favorable technical situation and the disposition of the large financial interests to take a favorable view of future earnings. The activity and confidence noted before continue uninterrupted except the manufacturers

[FIRE]
German American
Insurance Company
New York

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

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AUGUST 1st, 1905.

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



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Assurance Co., Limited.
OF LONDON, Eng.
Fire - Life - Marine
Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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Of London, Eng.
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Funds, 1903.
Capital and Accumulated Funds, \$48,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,925,000
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HEAD OFFICE
Home Life Building,
Toronto.
Capital and Assets,
\$1,400,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

JOHN FIRSTBROOK, - - - - - PRESIDENT
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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.
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JOHN A. ROSS, - - - - - Inspector.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price	
							HALIFAX, July 31, 1905.	MONTREAL, Aug. 2.
British North America	443	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 2,044,000	3%	138	142
New Brunswick	100	500,000	500,000	500,000	800,000	5	200	201 1/2
Nova Scotia	100	3,000,000	2,160,000	2,110,000	3,378,000	5	261	266 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	175,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	210	215 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	155	160
Union Bank, Halifax	50	3,000,000	1,336,000	1,336,000	970,000	2 1/2	Suspended.	Suspended.
Yarmouth	75	300,000	300,000	300,000	35,000	2 1/2	142	145
Merchants Bank of P.E.I.	100	500,000	344,000	344,000	296,000	4		
MONTREAL, Aug. 2.								
Banque St. Jean	100	1,000,000	500,000	296,000	10,000	3		
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3 1/2	161	161
Eastern Townships	50	3,000,000	2,500,000	2,500,000	1,500,000	3 1/2	136	137
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	106	106
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	500,000	3	103	103
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,400,000	3 1/2	251	251 1/2
Montreal	100	14,000,000	14,000,000	14,000,000	10,000,000	5	225	228
Molsons	50	5,000,000	3,000,000	3,000,000	3,000,000	5	131	131 1/2
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	142	145
Quebec	100	3,000,000	2,500,000	2,500,000	1,100,000	3 1/2		
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,100,000	3 1/2		
TORONTO, Aug. 2								
Canadian Bank of Commerce	50	10,000,000	9,784,000	9,713,000	3,905,000	3 1/2	165	166 1/2
Dominion	50	4,000,000	3,000,000	3,000,000	3,500,000	5	252	252
Hamilton	100	2,500,000	2,237,000	2,237,000	2,235,000	5	213	215
Imperial	100	4,000,000	3,000,000	3,000,000	3,000,000	5	220	220
Metropolitan	100	2,000,000	1,100,000	1,000,000	1,000,000	4	130	130
Ottawa	100	1,500,000	1,500,000	1,500,000	650,000	3	217	220
Standard	100	3,000,000	2,500,000	2,500,000	2,500,000	4 1/2	220	225
Sovereign	100	2,000,000	1,000,000	1,000,000	1,000,000	1 1/2	230	232
Toronto	100	4,000,000	1,488,000	1,315,000	403,000	5	137	138
Traders	100	4,000,000	3,000,000	3,000,000	1,100,000	3 1/2	144 1/2	144 1/2
Western	100	1,000,000	550,000	550,000	250,000	3 1/2		
Crown Bank of Canada	100	2,000,000	771,000	694,000	nil.	3 1/2		
xx(Ex-div.)								
LOAN COMPANIES.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	2,000,000	3	126	126
Agricultural Savings & Loan Co.	50	630,800	630,800	630,200	250,000	3 1/2	122 1/2	122 1/2
Toronto Mortgage Co.	50	1,450,000	725,000	725,000	275,000	3	107 1/2	107 1/2
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	2	121 1/2	121 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	60,000	4 1/2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	1,000,000	4 1/2	184	184
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	415,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	240,000	3	120	120
London Loan Co. of Canada	50	679,700	679,700	679,700	106,000	3	110 1/2	110 1/2
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,800,000	625,000	3	122	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3		
Brit. Can. L. & Inv. Co. Ltd.	100	2,000,000	2,000,000	398,481	120,000	1 1/2	102	102
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	800,000	3	170	170
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	100
Man. & North-West. L. Co.	100	2,000,000	1,500,000	1,277,500	51,000	3	95	95
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	725,155	64,000	2 1/2	70	70
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	400,000	3	116	116
Real Estate Loan Co.	40	1,600,000	373,720	373,720	55,000	5	76	76
British Mortgage Loan Co.	100	450,000	437,600	437,600	170,000	3		
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	122	122
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	480,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	850,000	835,000	85,180 1/2	3	90	90
Canada Life	400	1,000,000	1,000,000	1,000,000	450,000	4 1/2	147	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	3	90	90
Western Assurance Co.	40	2,000,000	1,500,000	1,468,700	263,765 1/2	3 1/2	151 1/2	151 1/2
Canadian Pacific Railway	100	84,000,000	101,400,000	91,260,000	6,000,000	3 1/2	113	114
Toronto Railway	100	7,000,000	7,000,000	7,000,000	7,000,000	3 1/2	134 1/2	134 1/2
Twin City Railway	100	20,000,000	16,510,000	16,510,000	7,000,000	3 1/2	156	156
Sao Paulo Tramway	100	7,500,000	7,500,000	7,000,000	1,239,000	2 1/2	150	151 1/2
Bell Telephone Co.	100	5,000,000	8,000,000	7,716,000	1,845,000	2 1/2	154	155
Canadian General Electric	100	3,000,000	2,668,000	2,668,000	50,000	5	71	71
Toronto Electric Light Co.	100	3,000,000	3,000,000	2,966,000	70,000	5	23	23 1/2
Northern Navigation Co.	100	1,000,000	840,000	840,000	50,000	3 1/2	70	70
Dominion Iron and Steel Co., common	100	20,000,000	20,000,000	20,000,000	5,000,000	3 1/2	107	107
" " " preferred bonds	1000	8,000,000	7,926,000	7,926,000	15,000,000	2 1/2	79	82
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	4 1/2	53	53
" " " preferred	100	3,000,000	3,000,000	3,000,000	5,000,000	1 1/2	57	57
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	5,000,000	1,030,000	2 1/2	107	107
" " " preferred	100	2,000,000	1,030,000	1,030,000	1,678,000	3	99	99
Canada North West Land, preferred	60	1,467,000	1,467,000	1,467,000	1,000,000	1 1/2	120	120
" " " common	25	1,000,000	1,000,000	1,000,000	3,132,000	3 1/2	70	75
Dominion Telegraph Co.	50	5,000,000	3,132,000	3,132,000	2,250,000	2 1/2	208	208
Richelieu & Ontario Navigation	100	3,500,000	2,250,000	2,250,000	605,000	4	15	15
Consumers Gas Co.	50	1,000,000	605,000	605,000		4		
Niagara Navigation Co.	100	1,000,000	605,000	605,000		4		

*Quarterly for 2 months (annual)

W. G. LLOYD FOR

Surveys and Appraisals by salt water and on the eastern Ontario. of damage is Companies.

Law Un... INSURANCE... Total Cash Assets Exce... Fire risks acco... 112 ST. JA... (Corner Canadian Head... DOUGLAS K... Agents wanted th...

WATERLOO... Est... HEAD OFFICE... Total Assets 31st... Policies in Force... tario over... GEORGE RANDAL... FRANK HAIGHT, Manager.

The Lo... Fire Insur... Losses Paid to Assets - Hon. JOHN DRYDEN... H. WADDINGTON... H. A. SHAW,

The Metro... CASH-... HEAD OFF... Author... D. HIBNER, Berlin... W. H. SHAPLEY, Toronto Vice Preside

QUE... Fire... HAND... Insura... MILLERS & Insura... Fire In... Co... Authorized

Special attention mercantile and mar... Head Offices—Que... SCOTT... Manager

W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON Total Cash **\$24,000,000** Assets Exceed **\$24,000,000**

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

Policies in Force in Western Ontario over 25,000 00

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

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

The Metropolitan Fire Insurance Company

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

D. HENNER, 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.

are showing more conservatism in their purchases of pig-iron and are evidently determined not to permit business prospects to be marred by ill-considered speculation. The quarterly statement of the United States Steel Corporation was regarded as a fairly favorable one, but did not reflect the increased activity that has developed since the beginning of July. A strong indication of the material prosperity of the country is contained in the annual statement of immigration.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

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

W. and E. BADENACH, Toronto Agents,

Office, 17 Leader Lane.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 28
250,000	10 ps	Alliance	20	22.5	12 1/2
50,000	4s	C. Union F. L. & M	50	5	69 1/2
200,000	10	Guardian F. & L.	10	5	101 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 5/8
10,000	20s	London & Lan. F.	10	2	9 1/2
89,155	2s	London & Lan. F.	25	2 1/2	25 1/2
24,564	90	Liv. Lon. & Globe.	Stk	2	44 1/2
130,000	3s	Northern F. & L.	100	10	76 7/8
110,000	34-6ps	North Brit. & Mer.	25	6 1/2	39 1/2
53,776	3s	Phoenix	50	5	34 1/2
130,629	6s 1/2	Royal Insurance	20	3	51 1/2
10,000	...	Standard Life	50	12	...
240,000	9/6ps	Sun Fire	10	10	11 1/2

RAILWAYS

	Par value \$ Sh.	London July 28
Canadian Pacific \$100 Shares, 3 1/2%	\$100	155 1/2
C. P. R. 1st Mortgage Bonds, 5%	...	111 1/2
do. 50 year L. G. Bonds, 3 1/2%	...	101 1/2
Grand Trunk Con. stock	100	21 1/2
5% perpetual debenture stock	...	134 1/2
do. Eq. bonds, and charge 6%	...	120 1/2
do. First preference 5%	10	108 1/2
do. Second preference stock 3 1/2%	...	98 1/2
do. Third preference stock	...	48 1/2
Great Western per 5% debenture stock	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105 1/2

SECURITIES.

	London July 28
Dominion 5% stock, 1903, of Ry. loan	101 1/2
do. 4% do 1904, 5, 6, 8	101 1/2
do. 4% do 1910, Ins stock	104 1/2
do. 3 1/2% do. ns. stock	101 1/2
Montreal Perm. Deb.	85 1/2
Cons Stg. Deb.	106 1/2
do. 1879, 5%	...
City of Toronto Water Works Deb., 1906, 6%	99 1/2
do. do. gen. con. deb. 1920, 5%	108 1/2
do. do. stg. bonds 1928, 4%	103 1/2
do. do. Local Imp. Bonds 1913, 4%	100 1/2
do. do. Bonds 1929, 3 1/2%	96 1/2
City of Ottawa, Stg.	100 1/2
City of Hamilton Deb.	102 1/2
City of Quebec, con., sterling deb	101 1/2
City of Vancouver,	103 1/2
do. do.	101 1/2
City of Winnipeg, deb	106 1/2

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.

Safe Investments.

The Cardinal Points

The Dominion Life

Head Office.

WATERLOO, Ontario.

THOS. HILLIARD, Pres. & Man. Dir.

Vice-Presidents:—

P. H. SIMS, S. B. BRICKER,

HON. SENATOR McMULLEN,

FRED. HALSTED, Supt. of Agencies.

High Average Interest Rate

S.

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

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
IN THE PROVINCES OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need
Go
No Further

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

THE COMMERCIAL
PUBLISHED WEEKLY
GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

IRON AND STEEL MARKET.

One of the old-time buying movements of pig-iron broke loose this week and rolled up a tonnage that in the entire country probably exceeded 300,000 tons. There was in the south heavy buying of low grade iron for pipe making, more than 50,000 tons having been taken for that purpose. All kinds of users were active. For several months there had been a careful inspection of conditions and a withholding of orders, while pig-iron kept receding in value. Each buyer wished to get under cover at the bottom, and when early this week there was official notification by large southern producing interests that prices would at once advance, there was enough immediate response to make the buying for the week the most notable for the same length of time in several years. But the buying did not represent all the inquiries, in fact scarcely a respectably large factor of them. For when some of the salesmen, who had received timely notice, gave tips to their customers that the rise was about to take place, and advised the melters to immediately place their orders, these overtures were met in the great majority of instances with incredulity and with the confident prediction that the users would purchase at \$10 Birmingham, instead of \$12. There is, therefore, still in the early future the possibility of much additional business. In finished steel interest attaches this week to the information, which comes from New York, to the effect that the prices of plates and of structural steel will remain unchanged. Similar action is anticipated in respect to other products of the mills. This is interpreted to mean that business is to proceed for the remainder of the year at old quotations, which result re-

moves all obstacles or check to the closing of contracts for this period. And there has been a noticeably heavier call for steel products, perhaps in consequence of this assured stability of prices. The effect is that steel is strong and active. In all portions of the West there have been excellent orders for structural shapes, most of them to fill current necessities, some to replenish broken stocks.

CHEAP EXCURSIONS TO THE SEASIDE.

The Intercolonial Railway will issue round trip tickets first-class from Montreal on August 14th, 15th, 16th and 17th to the following points, with time limit for return good until August 31st, at following rates: Riviere du Loup, \$4.50; Murray Bay, \$4.50; Cacouna, \$4.50; Little Metis, \$6.00; Moncton, \$8.50; St. John, \$8.50; Shediac, \$9.00; Summerside, \$10.00; Charlottetown, \$11.00; Parrsboro, \$11.00; Halifax, \$10.00; Pictou, \$12.00; Mulgrave, \$13.50; Sydney, \$14.85; North Sydney, \$14.85; St. John's, Newfoundland, \$28.85. Tickets, time tables and full information can be had on application to N. Weatherston, Agent, No. 51 King Street East, King Edward Hotel Block, Toronto, Ont.

Mr. Willis Chipman, engineer of Toronto, has been engaged to report on a water sewerage and electric light plant for the town of Dalhousie, and it is likely that work will be commenced at an early date.

Prof. Miller, geologist to the Ontario Government, reports an important discovery of Bessemer iron ore at Loon Lake, east of Port Arthur, from a party that has been exploring the district for a month past. They say that the deposits are much more extended than first supposed, and that the quality is of a high grade.

The lumbermen of New Brunswick met in St. John recently, and appointed a special committee to wait on the Government and urge an extension of the existing leases to license holders, a reduction in the mileage, and better regulations to govern the selection of licensed lands, nominally for agricultural purposes, and other matters.

A few days ago there was a costly fire in Toronto Esplanade, whereby loss was incurred of about \$80,000, besides the death of nearly a score of horses. The contents of both the Knickerbocker Ice Company's warehouse and the Ames Holden footwear factory were completely consumed. The insurance is estimated at about two-thirds of the above amount, divided among several companies.

Arrangements have been concluded, we understand, by which the various ore mining properties on the Atikokan range will be transferred to the Port Arthur Iron Mines Company, Limited, now being incorporated with a capital of \$500,000. Active mining operations are to

Test of Popularity:

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

Head Office - WATERLOO, ONT.



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

Leads all Canadian Companies

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



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION MONTREAL - TORONTO

GRIFFIN & WOODLAND MANAGERS. 3

commence soon, an arrangement having been made by which 50,000 tons of sulphur ore are to be shipped annually to the United States. The above deal will embrace over 20,000 acres of land, taking in a large portion of the Atikokan range. The arrangement assures active development work upon the property, but it is improbable that any ore can be shipped before the end of the year.

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Full particulars
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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 97
 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
 Assats, over 3,300,000 00
 Annual Income 3,890,000 00

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. FIRE & MARINE

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

DIRECTORS:

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

THERE'S NO BETTER COMPANY

TO INSURE IN, or TO WORK FOR, than

THE CROWN LIFE

HEAD OFFICE, - TORONTO.

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

Liberal Agency Contracts to Reliable Men.

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

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

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

ASSETS, \$128,094,315.24

Proof of Public Confidence

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

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

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

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

Significant Facts

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

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

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

London and Lancashire Life

Head Office for Canada: MONTREAL.

Extract from Annual Report 1904.

Policies Issued 2,376 for \$3,479,240
 Premium Income 1,508,115
 Total Income..... 1,840,440
 Death Claims..... 612,440
 Matured Endowments..... 159,615

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

Full report may be secured on application.

Security Guaranteed.
 Contracts Unconditional.

MANAGER FOR CANADA:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

A Summary of the Annual Report. **1903. Premium Income.**
 Fire Department Premiums \$ 9,433,236.68
 Income of Life Branch 6,447,539.47
 Total Revenue \$15,880,776.15

Assets.
 Fire Funds \$13,686,321.90
 Life and Annuity Funds 65,566,324.10
 Total Assets \$79,252,646.00

Canadian Investments.
 At 31st December, 1904 \$8,280,742.00
 Greatly in excess of any other Fire Company in Canada.
 All descriptions of Life Insurance and Annuities at moderate rate.

RANDALL DAVIDSON, Manager, Montreal.

SUN FOUNDED A.D. 1710
INSURANCE FIRE OFFICE

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

THE (Incorporated 1875)
Mercantile Fire INSURANCE COMPANY

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

The Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.

HON. JOHN DRYDEN, President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply,—GEO. B. WOODS,—Managing-Director.

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

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

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

Standard Life Assurance Co.

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

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

Capital and Assets exceed..... \$ 64,000,000
 Canadian Investments exceed .. 3,750,000
 Claims Paid exceed..... 221,000,000
 Canadian Branch, Head Office, Montreal.
 Directors:—
 J. GARDNER THOMPSON, Resident Manager.
 WILLIAM JACKSON, Deputy Manager.
 JOS. B. REED & SONS, General Agents, Toronto.



ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
 Total Funds, - - - \$20,000,000

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

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

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

The Northern Life ASSURANCE CO.

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

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

shows that large gains have been made in the amount of policies issued, insurance in force, income, payments to policyholders, etc.
 Policies Issued\$6,484,425
 An increase over 1903 of \$645,535
 Insurance in force\$35,629,988
 An increase of\$3,004,895
 Income.....\$1,504,063
 An increase over 1903 of \$122,700
 Payments to Policyholders \$561,136
 An increase over 1903 of \$137,918

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

ROYAL-VICTORIA LIFE INSURANCE COMPANY,

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

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

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

PROTECTION

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government \$1,015,190 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, ARTHUR L. BATES,
 President, Vice-President.

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

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

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

PHENIX....

Insurance Company Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agents,
 TORONTO



39th Year

Groceries and Banking Nov Insurance Be Canada's For Trade with t July Fire Wa Soo Celebrati Bank Examini States ..

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